



International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

28th November, 2017

M/s. Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Kind Attn. : Ms. Bharti Bhambwani

Scrip Code : 505737

**Sub : Unaudited Financial Results for the Second Quarter and Half-Year ended
30th September, 2017**

Dear Sir,

In terms of Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone) of the Company for the second quarter and half-year ended 30th September, 2017 in the prescribed format and duly compliant with the Indian Accounting Standards (IND AS) as required under the Companies (Indian Accounting Standard) Rules, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the Securities & Exchange Board of India.

The said results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held today i.e. on 28th November, 2017. The said meeting of the Board of Directors commenced at 12.00 Noon and concluded at 1.40 P.M.

We also enclose herewith a copy of the Report dated 28th November, 2017 on the Limited Review of the said Unaudited Financial Results (Standalone), conducted by M/s. Ray & Ray, the Statutory Auditors of the Company.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

S. C. Saha
Company Secretary

Encl. : As above

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
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Limited Review Report

To
Board of Directors
International Combustion (India) Ltd

We have reviewed the accompanying statement of unaudited standalone financial results of **International Combustion (India) Limited** ('the Company') for the quarter and half year ended 30th September, 2017 ('the Statement'), submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 .

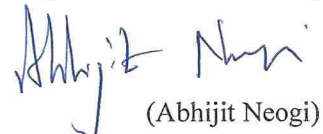
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Ray & Ray.
Chartered Accountants
(Firm's Registration No. 301072E)


(Abhijit Neogi)
Partner
Membership No : 61380

Kolkata
November 28, 2017



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor,

Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091

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Website: www.internationalcombustion.in

(Rs. in Lakh)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th September , 2017

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from operations	2,770.03	1,213.29	2,531.17	3,983.32	4,796.51
2. Other Income	(17.35)	170.93	101.64	153.58	195.09
3. Total Income (1+2)	2,752.68	1,384.22	2,632.81	4,136.90	4,991.60
4. Expenses					
(a) Cost of materials consumed	1,050.21	1,002.54	900.07	2,052.75	1,635.57
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	263.35	(724.29)	10.05	(460.94)	183.67
(d) Employee benefits expense	852.76	803.49	790.95	1,656.25	1,507.16
(e) Finance costs	99.08	105.83	99.68	204.91	207.65
(f) Depreciation and amortisation expense	131.98	131.48	123.72	263.46	244.08
(g) Other expenses	520.40	514.94	769.23	1,035.34	1,414.64
Total Expenses	2,917.78	1,833.99	2,693.70	4,751.77	5,192.77
5. Profit / (Loss) before exceptional items and tax (3 - 4)	(165.10)	(449.77)	(60.89)	(614.87)	(201.17)
6. Exceptional Items	-	-	-	-	-
7. Profit / (Loss) before tax (5 - 6)	(165.10)	(449.77)	(60.89)	(614.87)	(201.17)
8. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (reversal)	(37.83)	(12.03)	8.14	(49.85)	(59.55)
9. Profit / (Loss) for the period from continuing operations (7 - 8)	(127.27)	(437.74)	(69.03)	(565.02)	(141.62)
10. Profit / (Loss) from discontinued operations	-	-	-	-	-
11. Tax expense of discontinued operations	-	-	-	-	-
12. Profit / (Loss) from discontinued operations (after tax) (10 - 11)	-	-	-	-	-
13. Profit / (Loss) for the period (9 + 12)	(127.27)	(437.74)	(69.03)	(565.02)	(141.62)
14. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(5.56)	(5.56)	(6.18)	(11.12)	(12.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.72	1.72	2.10	3.44	3.82
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15. Total Comprehensive Income for the period (13+14)	(131.11)	(441.58)	(73.11)	(572.70)	(150.16)
16. Earnings Per Share (Face Value of Rs.10/- each):					
(1) Basic (Rs.)	(5.33)	(18.31)	(2.89)	(23.64)	(5.92)
(2) Diluted (Rs.)	(5.33)	(18.31)	(2.89)	(23.64)	(5.92)

Segment Wise Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2017 are as follows:

Sl.No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
A.	Segment Revenue					
	Mineral & Material Processing & Handling Equipment	1,628.98	504.50	1,493.41	2,133.48	2,810.95
	Geared Motor & Gear Box	1,091.93	654.65	1,078.35	1,746.58	2,041.73
	Building Material	102.30	88.26	27.21	190.56	32.06
	Net Revenue from Operations and interdivisional transfers	2,823.21	1,247.41	2,598.97	4,070.62	4,884.74
	Less:Inter-segment transfers	53.18	34.12	52.52	87.30	88.23
	Net Revenue from Operations	2,770.03	1,213.29	2,546.45	3,983.32	4,796.51
B.	Segment Results					
	Mineral & Material Processing & Handling Equipment	500.57	189.94	408.91	690.51	882.56
	Geared Motor & Gear Box	22.66	(94.27)	74.10	(71.61)	23.89
	Building Material	(124.74)	(153.11)	(130.41)	(277.85)	(263.68)
	Sub-Total	398.49	(57.44)	352.60	341.05	642.77
	Less:					
	Finance Costs	99.08	105.83	99.68	204.91	207.65
	Other un-allocable expenditure, net of unallocable Income	464.51	286.50	335.52	751.01	636.29
	Profit before Tax	(165.10)	(449.77)	(82.60)	(614.87)	(201.17)
C.	Segment Assets					
	Mineral & Material Processing & Handling Equipment	4,897.48	4,691.58	4,970.79	4,897.48	4,970.79
	Geared Motor & Gear Box	3,271.32	3,024.38	3,417.47	3,271.32	3,417.47
	Building Material	3,453.38	3,427.26	2,951.83	3,453.38	2,951.83
	Unallocated/Corporate Assets/ Liabilities	3,919.90	4,114.27	3,964.32	3,919.90	3,964.32
	Total Segment Assets	15,542.08	15,257.49	15,304.41	15,542.08	15,304.41
D.	Segment Liabilities					
	Mineral & Material Processing & Handling Equipment	1,609.70	1,391.11	1,263.48	1,609.70	1,263.48
	Geared Motor & Gear Box	1,038.37	731.65	874.92	1,038.37	874.92
	Building Material	275.12	320.88	106.40	275.12	106.40
	Unallocated/Corporate Liabilities	345.66	348.06	278.14	345.66	278.14
	Total Segment Liabilities	3,268.85	2,791.70	2,522.94	3,268.85	2,522.94



Notes:		
1.	BALANCE SHEET	As at 30th September
	Particulars	2017
	ASSETS	
	Non-current assets	
	(a) Property, Plant and Equipment	4,748.04
	(b) Capital work-in-progress	75.91
	(c) Other Intangible Assets	54.56
	(d) Financial Assets	
	(i) Investments	892.72
	(ii) Other financial assets	619.07
	(e) Other non-current assets	57.37
		6,447.67
	Current assets	
	(a) Inventories	3,689.07
	(b) Financial Assets	
	(i) Investments	1,470.67
	(ii) Trade receivables	2,591.17
	(iii) Cash and cash equivalents	278.01
	(iv) Bank balances other than (iii) above	124.90
	(v) Loans	-
	(vi) Other financial assets	30.37
	(c) Other current assets	910.22
	(d) Asset held for sale	-
		9,094.41
	Total Assets	15,542.08
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	239.03
	(b) Other Equity	8,841.81
		9,080.84
	Liabilities	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,645.11
	(ii) Other financial liabilities	-
	(b) Provisions	101.65
	(c) Deferred tax liabilities (Net)	125.21
		1,871.97
	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	793.60
	(ii) Trade Payable	1,744.30
	(iii) Other financial liabilities	722.57
	(b) Other current liabilities	1,216.59
	(c) Provisions	44.30
	(d) Current Tax Liabilities (Net)	67.91
		4,589.27
	Total Equity and Liabilities	15,542.08

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 28, 2017. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, has been carried out by the Statutory Auditors of the Company.
- These financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. IND-AS has been made applicable with effect from April 1, 2017 and the comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2016) have accordingly been restated.
- Adjustments arising on fair valuation of Investments in units of Mutual Funds in terms of Ind AS 109 "Financial Instruments" has been included under "Other Income".
- The above results may require adjustment before constituting the first set of IND-AS financials as of and for the year ended March 31, 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use / application of one or more optional exemptions as permitted in Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore Revenue from Operations for the quarter ended 30th September 2017 are net of GST. Revenue from Operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of the quarter and six months ended September, 30th 2017. The following additional information has been provided in respect of Revenue from Operations for comparison purposes:

Particulars	(Rs. in lakhs)			
	Quarter Ended		Half Year Ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from Operations	2,770.03	2,531.17	3,983.32	4,796.51
Excise Duty on sale of goods	-	(223.06)	(103.81)	(434.91)
Revenue from Operations excluding excise duty on sale of goods	2,770.03	2,754.23	4,087.13	5,231.42



7.

Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended September 30, 2016 are presented as under:

Particulars	Rs. In lakhs	
	Quarter ended September 30, 2016	Half Year ended September 30, 2016
Net profit/(loss) under previous GAAP	(106.23)	(183.79)
Gain on Adjustment for Gratuity amount recognised in other comprehensive income	6.18	12.36
Gain on remeasurement of Investments at fair value through Profit & Loss	73.32	73.37
Increase in Finance Costs as per Effective Interest Rate method	(1.55)	(3.11)
Increase in Rent	0.09	0.18
Decrease in depreciation	(0.01)	(0.02)
Effect of Taxes on above	(40.83)	(40.61)
Net Profit/(Loss) for the period under Ind AS	(69.03)	(141.62)
Other Comprehensive Income (net of taxes)		
Actuarial gain/ (loss) on Employees defined benefit	(4.08)	(8.54)
Total Comprehensive Income under Ind AS	(73.11)	(150.16)

For International Combustion (India) Limited

Indrajit Sen
Managing Director
(DIN: 00216190)

Kolkata
November 28, 2017

