



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
12th May, 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 : Audited Financial Results (Standalone & Consolidated) for the Financial
Year Ended 31st March, 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 Audited Financial Results (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2017 in the prescribed format.

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 12th May, 2017. The said meeting of the Board of Directors commenced at 12 Noon and concluded at 1.50 P.M.

We also enclose herewith copies of the Auditors' Reports dated 12th May, 2017 on the said Financial Results (both Standalone & Consolidated), issued by M/s. Lodha & Co., the Statutory Auditors of the Company, alongwith the requisite declaration issued by the Chief Financial Officer of the Company to the effect that the said Audit Reports are with Unmodified Opinion as required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly also note that the Board, after due consideration, has not recommended any Dividend on the equity shares of the Company for the Financial Year ended 31st March, 2017.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

S. C. Saha
Company Secretary

Encl. : As above



International Combustion (India) Limited

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TO WHOMSOEVER IT MAY CONCERN

We hereby declare, as required under the Securities & Exchange Board of India Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, that the Auditors' Reports dated 12th May, 2017 on the Audited Financial Results (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2017, issued by M/s. Lodha & Co., the Statutory Auditors of the Company, in terms of the Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are with Unmodified Opinion and hence, the Statement on Impact of Audit Qualifications is not applicable to the Company.

Dated this 12th day of May, 2017

Place : Kolkata

For International Combustion (India) Limited


Asish Kumar Neogi
Chief Financial Officer

**Auditors' Report on Standalone Financial Results
for the Quarter and year ended 31st March 2017****The Board of Directors of
International Combustion (India) Limited**

1. We have audited the standalone quarterly financial results of International Combustion (India) Limited ('the company') for the quarter ended 31st March, 2017 and the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialed by us for identification. The financial results for the quarter ended 31st March, 2017 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2017 and the financial results for the nine months ended 31st December, 2016, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2017 and our review of the financial results for the nine month period ended 31st December 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results read with notes thereon:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - II. give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March 2017.
4. These financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata
Date: 12th May 2017For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051EH. K. Verma
Partner
Membership No: 055104

**Auditors' Report on Consolidated Financial Results
for the year ended 31st March 2017****The Board of Directors of
International Combustion (India) Limited**

1. We have audited the consolidated financial results of International Combustion (India) Limited ('the holding company') and its jointly controlled entity for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialed by us for identification. These consolidated financial results, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one joint venture, whose financial statements reflect total assets of Rs. 116.32 Lakhs as at 31st March 2017, total revenue of Rs. 112.30 Lakhs and Net cash flows amounting to Rs. 10.84 Lakhs for the year ended as on that date, as considered in the consolidated financial statements. The aforesaid financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:
 - I. include the financial results for the year ended 31st March, 2017 of:
Name of the Joint Venture Companies
Mozer Process Technology Private Limited
 - II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- III. give a true and fair view of the consolidated net profit and other financial information of the Holding Company including its Jointly Controlled entity for the year ended 31st March 2017.



Place: Kolkata
Date: 12th May 2017

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

A handwritten signature in blue ink, appearing to read "H. K. Verma".

H. K. Verma
Partner
Membership No: 055104



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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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

(Rs. in lakhs)

PART I Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31 st March (Audited)	Quarter ended 31 st December (Unaudited)	Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)		Year ended 31 st March (Audited)	
	2017	2016	2016	2017	2016	2017	2016
1. Income from Operations							
Gross Sales	3491	2461	2306	10694	10091	10795	9995
Less: Excise Duty	339	242	205	1016	959	1016	947
a) Net Sales from Operations (Net of Excise Duty)	3152	2219	2101	9678	9132	9779	9048
b) Other Operating Income	36	73	54	164	200	164	200
Total Income from Operations (net)	3188	2292	2155	9842	9332	9943	9248
2. Expenses							
a) Cost of Materials Consumed	1542	1116	970	4293	4306	4294	4307
b) Purchases of Stock-in-trade		-			-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	(123)	47	9	110	58	60
d) Employee benefits expense	807	767	736	3094	2826	3102	2831
e) Depreciation & Amortisation expense	133	130	103	507	388	507	388
f) Other expenses	564	595	492	2152	1948	2161	1951
Total Expenses	2999	2485	2348	10055	9578	10122	9537
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	189	(193)	(193)	(213)	(246)	(179)	(289)
4. Other Income	58	520	16	700	157	700	159
5. Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	247	327	(177)	487	(89)	521	(130)
6. Finance Costs	96	88	(65)	381	89	381	89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	151	239	(112)	106	(178)	140	(219)
8. Exceptional items	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax	151	239	(112)	106	(178)	140	(219)
10. Tax Expense	35	90	(127)	25	(127)	26	(120)
11. Profit / (Loss) from ordinary activities after tax (9-10)	116	149	15	81	(51)	114	(99)
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	116	149	15	81	(51)	114	(99)
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)				9024	8943	8994	8880
16. Earnings per Share (Rs.) Basic & Diluted EPS							
- Before Extra-Ordinary Items	4.85	6.22	0.64	3.38	(2.14)	4.77	(4.14)
- After Extra Ordinary Items	4.85	6.22	0.64	3.38	(2.14)	4.77	(4.14)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2017							
Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended 31 st March (Audited)	Quarter ended 31 st December (Unaudited)	Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)		Year ended 31 st March (Audited)	
	2017	2016	2016	2017	2016	2017	2016
Segment Revenue (Sales and Other Operating Income)							
a) Mineral & Material Processing & Handling Equipment	2109	1353	1298	6014	6383	6115	6299
b) Geared Motor & Gear Box	1086	971	942	3928	3166	3928	3166
c) Building Material	42	27	-	97	-	97	-
Net Sales/income and interdivisional transfers	3237	2351	2240	10039	9549	10140	9465
Less: Inter-segment transfers	49	59	85	197	217	197	217
Net sales/income from Operations	3188	2292	2155	9842	9332	9943	9248
Segment Results: [Profit / (Loss) before tax and interest from each segment]							
a) Mineral & Material Processing & Handling Equipment	711	397	253	1989	1898	2023	1857
b) Geared Motor & Gear Box	59	(54)	45	29	(330)	29	(330)
c) Building Material	(154)	(136)	(93)	(554)	(212)	(554)	(212)
Total	616	207	205	1464	1356	1498	1315
Less: Finance Costs	96	88	(65)	381	89	381	89
Other un-allocable expenditure, net of unallocable Income	369	(120)	382	977	1445	977	1445
Total Profit before Tax	151	239	(112)	106	(178)	140	(219)
Segment Assets:							
a) Mineral & Material Processing & Handling Equipment	5261	4776	5536	5261	5536	5231	5487
b) Geared Motor & Gear Box	3322	3288	3338	3322	3338	3322	3338
c) Building Material	3409	3134	2585	3409	2585	3409	2585
d) Other (being unallocated)	4033	4267	3712	4033	3712	4033	3712
Total Segment Assets:	16025	15465	15171	16025	15171	15995	15122
Segment Liabilities:							
a) Mineral & Material Processing & Handling Equipment	1429	1263	1035	1429	1035	1429	1050
b) Geared Motor & Gear Box	978	971	799	978	799	978	799
c) Building Material	340	110	253	340	253	340	253
d) Other (being unallocated)	307	300	237	307	237	307	237
Total Segment Liabilities:	3054	2644	2324	3054	2324	3054	2339



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Statement of Assets and Liabilities Particulars	STANDALONE		CONSOLIDATED	
	As at			
	31 st March (Audited)			
	2017	2016	2017	2016
A. EQUITY & LIABILITIES				
1. Shareholders' Funds:				
(a) Share Capital	239	239	239	239
(b) Reserves & Surplus	9024	8943	8994	8880
Sub-Total – Shareholders' Funds	9263	9182	9233	9119
2. Non-current liabilities				
(a) Long-term Borrowings	1971	2407	1971	2407
(b) Deferred Tax Liabilities (Net)	158	132	158	132
(c) Other Long-term Liabilities	-	82	-	82
(d) Long-term Provisions	102	72	102	72
Sub-Total – Non Current Liabilities	2231	2693	2231	2693
3. Current Liabilities				
(a) Short-term Borrowings	955	735	955	735
(b) Trade Payables	1871	1290	1871	1291
(c) Other Current Liabilities	1548	1164	1548	1178
(d) Short-term Provisions	157	106	157	106
Sub-Total – Current Liabilities	4531	3295	4531	3310
TOTAL - EQUITY AND LIABILITIES	16025	15170	15995	15122
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	5120	4440	5120	4440
(b) Non-Current investments	1550	1850	1500	1800
(c) Deferred Tax Assets (Net)	-	-	-	-
(d) Long-term Loans & Advances	153	236	153	236
(e) Other Non-current Assets	532	169	532	169
Sub-Total – Non-Current Assets	7355	6695	7305	6645
2. Current Assets				
(a) Current Investments	950	650	950	650
(b) Inventories	3038	2964	3038	3014
(c) Trade Receivables	3916	4150	3919	4066
(d) Cash and Bank Balances	255	267	268	290
(e) Short-term Loans & Advances	495	427	499	440
(f) Other Current Assets	16	17	16	17
Sub-Total – Current Assets	8670	8475	8690	8477
TOTAL – ASSETS	16025	15170	15995	15122

Notes:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12th May 2017.
- The Company during the quarter ended 31st December 2016 has recognised the surrender value of Keyman Insurance Policy considering the expected accrual of proceeds thereof on maturity in favour of the Company. Accordingly "Other Income" for the quarter and quarter ended 31st December includes incremental surrender value of Rs.12.92 lakhs and surrender value of Rs.484.70 lakhs recognised during the nine month period ended 31st December 2016 (including Rs.472.33 lakhs for earlier years) respectively.
- Finance cost for the quarter and year ended 31st March, 2016 is net of Rs.163 lakhs being finance cost attributable to cost of fixed assets pertaining to Building Material Division and capitalized during the quarter ended 31st March, 2016.



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4. In terms of provisions of the Companies Act 2013, the Company is required to prepare consolidated financial statements in case the Company has joint ventures. Accordingly, the Company has prepared the consolidated financial statements and the above consolidated results relate to the Company and its joint venture Mozer Process Technology Private Limited, a company incorporated in India, having ownership interest of 50%.
5. The figures of the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full Financial Years ended 31st March and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December of the respective financial years.
6. Figures for previous year / periods have been regrouped and rearranged, wherever necessary.

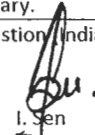
Limited

International Combustion (India)

Visit us at: <http://www.internationalcombustion.in>

Place: Kolkata

Dated: 12th May, 2017


I. Sen
Managing Director

