



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
23rd May, 2018

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, 2018**

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, 2018 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 23rd May, 2018. The said meeting of the Board of Directors commenced at 12.15 P. M. and concluded at 4.55 P.M.

We also enclose herewith copies of the Auditors' Reports dated 23rd May, 2018 on the said Financial Results (both Standalone & Consolidated), issued by M/s. Ray & Ray, 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, 2018.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

S. C. Saha
Company Secretary

Encl. : As above



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


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 23rd May, 2018 on the Audited Financial Results (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2018, issued by M/s. Ray & Ray, 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 23rd day of May, 2018

Place : Kolkata

For International Combustion (India) Limited


Asish Kumar Neogi
Chief Financial Officer

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Bidhan Nagar, Salt Lake, Kolkata - 700 091
Telephones: +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@airtelmail.in

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED

1. We have audited the accompanying quarterly standalone financial results of **INTERNATIONAL COMBUSTION (INDIA) LIMITED** ('the Company') for the quarter ended March 31, 2018 and the year to date results for the period from 1 April, 2017 to 31 March, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. These quarterly standalone financial results for the quarter ended 31st March, 2018 as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our relevant audit and review of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4. 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 standalone financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. Opinion

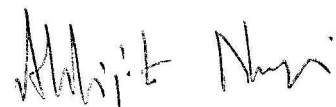
In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the net profit, total other comprehensive income and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.

6. Restriction on Use

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in para 1 above. The report should not be otherwise used by any other party for any other purpose.

For **RAY & RAY**
Chartered Accountants
Firm's Registration No. 301072E



ABHIJIT NEOGI

Partner

Membership no. 61380

Place: KOLKATA

Date: 23rd May, 2018



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
E-mail : raynray@airtelmail.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED

1. We have audited the accompanying consolidated financial results of **INTERNATIONAL COMBUSTION (INDIA) LIMITED** ('the Parent') and its share of loss of its joint venture for the year ended 31 March, 2018 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which are the responsibility of the Parent's management and approved, by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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 consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of joint venture referred to in paragraph 5 below, the Statement:

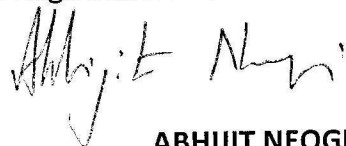
- a. includes the results of joint venture of **INTERNATIONAL COMBUSTION (INDIA) LIMITED**
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
4. We did not audit the financial statements of joint venture, included in the consolidated financial results, whose financial statements reflect total asset of Rs. 15.74 lacs as at 31st March, 2018, total revenues of Rs. 1.22 lacs, total net loss after tax of Rs 32.39 lacs and total comprehensive income of Rs 32.39 lacs for the year ended on that date, as considered in the consolidated financial results. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. Restriction on Use

This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in para 1 above. The report should not be otherwise used by any other party for any other purpose.

For **RAY & RAY**
Chartered Accountants
Firm's Registration No. 301072E



ABHIJIT NEOGI
Partner

Membership no. 61380

Place: KOLKATA
Date: 23rd May, 2018





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

Tel. No.:+91(33) 3315 3000; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in

Website: www.internationalcombustion.in

(Rs. in Lakh)

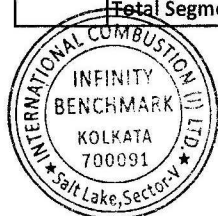
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March , 2018

| Particulars | STANDALONE | | | | | CONSOLIDATED | |
|--|---------------|-------------|------------|------------|------------|--------------|------------|
| | Quarter Ended | | | Year Ended | | Year Ended | |
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | (Ind AS) | | | | | | |
| 1. Revenue from operations | 3,846.10 | 2,934.48 | 3,526.90 | 10,763.90 | 10,857.91 | 10,763.90 | 10,857.91 |
| 2. Other Income | 69.03 | 70.68 | 101.34 | 293.29 | 847.28 | 293.29 | 847.28 |
| 3. Total Income (1+2) | 3,915.13 | 3,005.16 | 3,628.24 | 11,057.19 | 11,705.19 | 11,057.19 | 11,705.19 |
| 4. Expenses | | | | | | | |
| (a) Cost of materials consumed | 1,673.47 | 1,265.59 | 1,542.44 | 4,991.81 | 4,293.31 | 4,991.81 | 4,293.31 |
| (b) Purchases of stock-in-trade | - | - | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 218.94 | 121.35 | (39.36) | (120.65) | 5.39 | (120.65) | 5.39 |
| (d) Employee benefits expense | 852.98 | 769.94 | 800.49 | 3,279.17 | 3,069.35 | 3,279.17 | 3,069.35 |
| (e) Finance costs | 106.31 | 85.62 | 100.65 | 396.84 | 402.28 | 396.84 | 402.28 |
| (f) Depreciation and amortisation expense | 133.52 | 127.09 | 133.38 | 524.07 | 506.95 | 524.07 | 506.95 |
| (g) Other expenses | 729.32 | 581.00 | 892.38 | 2,345.66 | 3,156.72 | 2,345.66 | 3,156.72 |
| Total Expenses | 3,714.54 | 2,950.59 | 3,429.98 | 11,416.90 | 11,434.00 | 11,416.90 | 11,434.00 |
| 5. Share of Profit/(Loss) of Joint Venture | - | - | - | - | - | (16.19) | (2.38) |
| 6. Share of Un-realised Profit of Joint Venture | - | - | - | - | - | - | 22.15 |
| 7. Profit / (Loss) before exceptional items and tax (3 - 4 - 5 - 6) | 200.59 | 54.57 | 198.26 | (359.71) | 271.19 | (375.90) | 290.96 |
| 8. Exceptional Items | - | - | - | - | - | - | - |
| 9. Profit / (Loss) before tax (7- 8) | 200.59 | 54.57 | 198.26 | (359.71) | 271.19 | (375.90) | 290.96 |
| 10. Tax expense | | | | | | | |
| (1) Current tax | - | - | - | - | 21.71 | - | 21.71 |
| (2) Deferred tax charge / (reversal) | (79.37) | 4.42 | 18.35 | (124.80) | 35.78 | (124.80) | 35.78 |
| 11. Profit / (Loss) for the period from continuing operations (9 - 10) | 279.96 | 50.15 | 179.91 | (234.91) | 213.70 | (251.10) | 233.47 |
| 12. Profit / (Loss) from discontinued operations | - | - | - | - | - | - | - |
| 13. Tax expense of discontinued operations | - | - | - | - | - | - | - |
| 14. Profit / (Loss) from discontinued operations (after tax) | - | - | - | - | - | - | - |
| 15. Profit / (Loss) for the period (11 + 14) | 279.96 | 50.15 | 179.91 | (234.91) | 213.70 | (251.10) | 233.47 |
| 16. Other Comprehensive Income | | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (3.40) | (5.56) | (6.18) | (20.08) | (24.72) | (20.08) | (24.72) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.05 | 1.71 | 1.91 | 6.20 | 7.64 | 6.20 | 7.64 |
| 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 | - | - | - | - | - | - | - |
| 17. Total Comprehensive Income for the period (15+16) | 277.61 | 46.30 | 175.64 | (248.79) | 196.62 | (264.98) | 216.39 |
| 18. Earnings Per Share (Face Value of Rs.10/- each): | | | | | | | |
| (1) Basic (Rs.) | 11.71 | 2.10 | 7.53 | (9.83) | 8.94 | (10.50) | 9.77 |
| (2) Diluted (Rs.) | 11.71 | 2.10 | 7.53 | (9.83) | 8.94 | (10.50) | 9.77 |



Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018 are as follows:

| Sl.No. | Particulars | STAND ALONE | | | | | CONSOLIDATED | |
|-----------|--|------------------|------------------|------------|------------------|------------|------------------|------------|
| | | Quarter Ended | | Year Ended | | | Year Ended | |
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| A. | Segment Revenue | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | 2,328.18 | 1,868.26 | 2,306.78 | 6,329.92 | 6,618.81 | 6,329.92 | 6,618.81 |
| | Gear Motor & Gear Box | 1,500.01 | 1,013.16 | 1,223.19 | 4,259.75 | 4,327.02 | 4,259.75 | 4,327.02 |
| | Building Material | 61.64 | 88.88 | 46.23 | 341.08 | 109.17 | 341.08 | 109.17 |
| | Net Revenue from Operations and interdivisional transfers | 3,889.83 | 2,970.30 | 3,576.20 | 10,930.75 | 11,055.00 | 10,930.75 | 11,055.00 |
| | Less: Inter-segment transfers | 43.73 | 35.82 | 49.30 | 166.85 | 197.09 | 166.85 | 197.09 |
| | Net Revenue from Operations | 3,846.10 | 2,934.48 | 3,526.90 | 10,763.90 | 10,857.91 | 10,763.90 | 10,857.91 |
| B. | Segment Results | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | 726.03 | 529.26 | 706.76 | 1,945.80 | 1,987.72 | 1,945.80 | 1,987.72 |
| | Gear Motor & Gear Box | 114.50 | 103.24 | 63.01 | 146.13 | 32.78 | 146.13 | 32.78 |
| | Building Material | (116.55) | (145.53) | (154.07) | (539.93) | (554.42) | (539.93) | (554.42) |
| | Sub-Total | 723.98 | 486.97 | 615.70 | 1,552.00 | 1,466.08 | 1,552.00 | 1,466.08 |
| | Less: | | | | | | | |
| | Finance Costs | 106.31 | 85.62 | 100.65 | 396.84 | 402.28 | 396.84 | 402.28 |
| | Other un-allocable expenditure, net of unallocable Income | 417.08 | 346.78 | 316.79 | 1,514.87 | 792.61 | 1,531.06 | 772.84 |
| | Profit before Tax | 200.59 | 54.57 | 198.26 | (359.71) | 271.19 | (375.90) | 290.96 |
| C. | Segment Assets | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | 5,266.23 | 5,619.40 | 5,211.27 | 5,266.23 | 5,211.27 | 5,266.23 | 5,211.27 |
| | Gear Motor & Gear Box | 3,313.71 | 3,554.52 | 3,317.15 | 3,313.71 | 3,317.15 | 3,313.71 | 3,317.15 |
| | Building Material | 3,305.44 | 3,400.02 | 3,390.84 | 3,305.44 | 3,390.84 | 3,305.44 | 3,390.84 |
| | Unallocated/Corporate Assets | 3,917.98 | 3,934.78 | 4,512.35 | 3,917.98 | 4,512.35 | 3,871.55 | 4,482.12 |
| | Total Segment Assets | 15,803.36 | 16,508.72 | 16,431.61 | 15,803.36 | 16,431.61 | 15,756.93 | 16,401.38 |
| D. | Segment Liabilities | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | 1,609.22 | 2,138.39 | 1,428.64 | 1,609.22 | 1,428.64 | 1,609.22 | 1,428.64 |
| | Gear Motor & Gear Box | 1,390.26 | 1,389.55 | 978.11 | 1,390.26 | 978.11 | 1,390.26 | 978.11 |
| | Building Material | 196.97 | 225.85 | 339.62 | 196.97 | 339.62 | 196.97 | 339.62 |
| | Unallocated/Corporate Liabilities | 328.74 | 340.16 | 309.77 | 328.74 | 309.77 | 328.74 | 309.77 |
| | Total Segment Liabilities | 3,525.19 | 4,093.95 | 3,056.14 | 3,525.19 | 3,056.14 | 3,525.19 | 3,056.14 |



Statement of Assets & Liabilities

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|------------------|------------------|------------------|------------------|
| | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | IND AS | | | |
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | 4,615.87 | 4,979.96 | 4,615.87 | 4,979.96 |
| (b) Capital work-in-progress | 38.79 | 70.23 | 38.79 | 70.23 |
| (c) Other Intangible Assets | 86.16 | 60.41 | 86.16 | 60.41 |
| (d) Financial Assets | | | | |
| (i) Investments | 930.28 | 1,825.21 | 883.86 | 1,794.98 |
| (ii) Other financial assets | 730.07 | 596.21 | 730.07 | 596.21 |
| (e) Other non-current assets | - | - | - | - |
| Total Non-Current Assets | 6,401.17 | 7,532.02 | 6,354.75 | 7,501.79 |
| Current assets | | | | |
| (a) Inventories | 3,404.62 | 3,038.43 | 3,404.62 | 3,038.43 |
| (b) Financial Assets | | | | |
| (i) Investments | 1,525.17 | 1,236.29 | 1,525.17 | 1,236.29 |
| (ii) Trade receivables | 3,876.65 | 3,859.75 | 3,876.65 | 3,859.75 |
| (iii) Cash and cash equivalents | 126.14 | 133.94 | 126.14 | 133.94 |
| (iv) Bank balances other than (iii) above | 44.42 | 120.56 | 44.42 | 120.56 |
| (v) Loans | - | - | - | - |
| (vi) Other financial assets | 54.72 | 18.59 | 54.72 | 18.59 |
| (c) Other current assets | 370.46 | 492.02 | 370.46 | 492.02 |
| (d) Asset held for sale | - | - | - | - |
| Total Current Assets | 9,402.18 | 8,899.58 | 9,402.18 | 8,899.58 |
| Total Assets | 15,803.35 | 16,431.60 | 15,756.93 | 16,401.37 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 239.03 | 239.03 | 239.03 | 239.03 |
| (b) Other Equity | 9,173.11 | 9,421.90 | 9,126.69 | 9,391.67 |
| Total Equity | 9,412.14 | 9,660.93 | 9,365.72 | 9,630.70 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 1,318.18 | 1,962.01 | 1,318.18 | 1,962.01 |
| (ii) Other financial liabilities | - | - | - | - |
| (b) Provisions | 128.89 | 101.66 | 128.89 | 101.66 |
| (c) Deferred tax liabilities (Net) | 44.05 | 175.05 | 44.05 | 175.05 |
| Total Non-Current Liabilities | 1,491.12 | 2,238.72 | 1,491.12 | 2,238.72 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 860.56 | 954.95 | 860.56 | 954.95 |
| (ii) Trade Payable | 2,230.23 | 1,745.84 | 2,230.23 | 1,745.84 |
| (iii) Other financial liabilities | 713.73 | 941.82 | 713.73 | 941.82 |
| (b) Other current liabilities | 952.82 | 732.63 | 952.82 | 732.63 |
| (c) Provisions | 94.26 | 88.78 | 94.26 | 88.78 |
| (d) Current Tax Liabilities (Net) | 48.49 | 67.93 | 48.49 | 67.93 |
| Total Current Liabilities | 4,900.09 | 4,533.28 | 4,900.09 | 4,531.95 |
| Total Equity and Liabilities | 15,803.35 | 16,431.60 | 15,756.93 | 16,401.37 |



1. The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on May 23, 2018.
2. a) 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.
b) Adjustments carried out consequent to implementation of IND-AS includes fair valuation of Investment, fair value of financial instruments and consequential adjustments on deferred taxes, etc. Impact of these adjustments have been recognised in Retained earnings, Other Comprehensive income or Statement of Profit or Loss and have been disclosed in Note no. 4 below as required in terms of relevant provisions of IND-AS.
Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore Revenue from Operations for the quarters ended 31st December 2017 and 31st March 2018 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 year ended March, 31st 2018. The following additional information has been provided in respect of Revenue from Operations for comparison purposes:
- 3.

| Particulars | Standalone | | | | Consolidated | |
|---|-----------------|-----------------|------------------|-----------------|------------------|-----------------|
| | Quarter Ended | | Year Ended | | Year Ended | |
| | 31.03.2018 | 31.03.17 | 31.03.2018 | 31.03.17 | 31.03.2018 | 31.03.17 |
| Revenue from Operations | 3,846.10 | 3,526.90 | 10,763.90 | 10,857.91 | 10,763.90 | 10,857.91 |
| Excise Duty on sale of goods | - | (339.22) | (103.81) | (1,015.76) | (103.81) | (1,015.76) |
| Revenue from Operations excluding excise duty on sale of goods | 3,846.10 | 3,187.68 | 10,660.09 | 9,842.15 | 10,660.09 | 9,842.15 |

4. Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2018 are presented as under:

| Particulars | Rs. In lakhs | | |
|---|------------------------------|--|--|
| | Quarter ended March 31, 2017 | Year ended March 31, 2017 (Standalone) | Year ended March 31, 2017 (Consolidated) |
| Net profit/(loss) under previous GAAP | 116.09 | 80.85 | 113.90 |
| Gain on Adjustment for Gratuity amount recognised in other comprehensive Income | 6.18 | 24.72 | 24.72 |
| Gain on remeasurement of Investments at fair value through Profit & Loss | 43.39 | 147.60 | 147.60 |
| Increase in Finance Costs as per Effective Interest Rate method | (1.54) | (6.16) | (6.16) |
| Others | (1.64) | (1.42) | (1.41) |
| Effect of Joint Venture proportionate basis to equity method accounting | - | - | (13.29) |
| Effect of Taxes on above | (4.27) | (31.89) | (31.89) |
| Net Profit/(Loss) for the period under Ind AS | 158.21 | 213.70 | 233.47 |
| Other Comprehensive Income (net of taxes) | | | |
| Actuarial gain/ (loss) on Employees defined benefit | (4.27) | (17.08) | (17.08) |
| Total Comprehensive Income under Ind AS | 153.94 | 196.62 | 216.39 |

The reconciliation of Equity as per previously reported (referred to as previous GAAP and as per IND AS) is as per table given below:

| | Standalone | Consolidated |
|--|----------------|----------------|
| | 31.03.17 | |
| Total equity (shareholders' funds) under Previous GAAP | 9,262.84 | 9,232.61 |
| Ind AS Adjustment | | |
| Effect of amortization of financial assets | (11.32) | (11.32) |
| Effect of provision for expected credit loss | (56.68) | (56.68) |
| Effect of fair valuation of investment | 561.50 | 561.50 |
| Effect of amortization of financial liability | (2.08) | (2.08) |
| Effect of Equity accounting in Joint Venture | - | - |
| Effect of recognition of present value of future lease payment | 1.07 | 1.07 |
| Effect of deferred tax on above | (94.40) | (94.40) |
| Total adjustment to equity | 398.09 | 398.09 |
| Total equity under Ind AS | 9660.93 | 9630.70 |

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 upto the third quarter ended 31st December of the respective financial years.
6. Figures for previous year / periods have been regrouped and rearranged, wherever necessary.



For International Combustion (India) Limited

Indrajit Sen
Managing Director
(DIN: 00216190)

