

Limited Review Report

The Board of Directors
International Combustion (India) Limited
Infinity Benchmark, 11th Floor,
Plot no. G-1, Block-EP&GP
Sector – V, Salt Lake Electronic Complex,
Kolkata 700 091

We have reviewed the accompanying statement of Unaudited Financial Results of **International Combustion (India) Limited** ('the Company') for the quarter ended 30th September 2014, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement, which has been initialed by us for identification only, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in the Board Meeting held on 5th November 2014. 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, we report that nothing has come to our notice that causes us to believe that the accompanying statements of Unaudited Financial Results prepared in accordance with the applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Kolkata
Date: 5th November 2014

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

H. K Verma
Partner
Membership No:055104



INTERNATIONAL COMBUSTION (India) Limited

CIN: L28131WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091

Phone: +91(33) 3315 3000; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2014

(Rs.in lacs)

PART I Particulars	Quarter ended			Half-Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	2014
1. Income from Operations						
a) Net Sales from Operations (Net of Excise Duty)	2079	1817	2774	3896	4788	9661
b) Other Operating Income	32	29	57	61	92	211
Total Income from Operations (net)	2111	1846	2831	3957	4880	9872
2. Expenses						
a) Cost of Materials Consumed	922	776	1406	1698	2636	5054
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46)	103	287	57	110	74
d) Employee benefits expense	683	635	666	1318	1275	2564
e) Depreciation & Amortisation expense	110	114	117	224	215	414
f) Other expenses	473	443	525	916	908	1852
Total Expenses	2142	2071	3001	4213	5144	9958
3. Profit (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(31)	(225)	(170)	(256)	(264)	(86)
4. Other Income	10	64	27	74	125	228
5. Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(21)	(161)	(143)	(182)	(139)	142
6. Finance Costs	15	21	14	36	34	76
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(36)	(182)	(157)	(218)	(173)	66
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	(36)	(182)	(157)	(218)	(173)	66
10. Tax Expense	-	-	-	-	-	(14)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(36)	(182)	(157)	(218)	(173)	80
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	(36)	(182)	(157)	(218)	(173)	80
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)						8978
16. Earnings per Share (Rs.)						
Basic & Diluted EPS						
- Before Extra Ordinary Items	(1.47)	(7.63)	(6.56)	(9.10)	(7.22)	3.34
- After Extra Ordinary Items	(1.47)	(7.63)	(6.56)	(9.10)	(7.22)	3.34

PART II Select Information for the Second Quarter and Half-Year ended 30 th September, 2014						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding:						
-Number of Shares	1123345	1123345	1123345	1123345	1123345	1123345
-Percentage of Shareholding	47%	47%	47%	47%	47%	47%
2. Promoters and promoter group Shareholding:						
a) Pledged / Encumbered						
-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
-Number of shares	1266931	1266931	1266931	1266931	1266931	1266931
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
-Percentage of Shares (as a % of the total share capital of the Company)	53%	53%	53%	53%	53%	53%

B. INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
Quarter ended 30.09.2014	NIL	NIL	NIL	NIL

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30 TH SEPTEMBER, 2014						
Particulars	Quarter ended			Half-Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	2014
Segment Revenue (Sales and Other Operating Income)						
a) Mineral & Material Processing & Handling Equipment	1334	1182	2044	2516	3451	6171
b) Geared Motor & Gear Box	793	678	971	1471	1761	4154
Net Sales/Income and interdivisional transfers	2127	1860	3015	3987	5212	10325
Less: Inter-segment transfers	16	14	184	30	332	453
Net sales/Income from Operations	2111	1846	2831	3957	4880	9872
Segment Results:						
[Profit / (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	504	318	254	822	487	1250
b) Geared Motor & Gear Box	(108)	(142)	(6)	(250)	44	239
Total	396	176	248	572	531	1489
Less: Finance Costs	15	21	14	36	34	76
Other un-allocable expenditure, net of unallocable income	417	337	391	754	670	1347
Total Profit / (Loss) before Tax	(36)	(182)	(157)	(218)	(173)	66
Capital employed:						
a) Mineral & Material Processing & Handling Equipment	3005	3093	3450	3005	3450	3115
b) Geared Motor & Gear Box	2862	3214	2687	2862	2687	3151
c) Other (being unallocated)	3773	3643	3730	3773	3730	3691
Total	9640	9950	9867	9640	9867	9957



Statement of Assets and Liabilities Particulars	As at Current Half-Year ended 30.09.2014	As at Previous Year ended 31.03.2014
	(Unaudited)	(Audited)
A. EQUITY & LIABILITIES		
1. Shareholders' Funds:		
(a) Share Capital	239	239
(b) Reserves & Surplus	8723	9129
Sub-Total – Shareholders' Funds	8962	9368
2. Share Application Money Pending Allotment	-	-
3. Non-current liabilities		
(a) Long-term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	311	329
(c) Other Long-term Liabilities	8	-
(d) Long-term Provisions	88	58
Sub-Total – Non Current Liabilities	407	387
4. Current Liabilities		
(a) Short-term Borrowings	367	260
(b) Trade Payables	1118	1596
(c) Other Current Liabilities	745	834
(d) Short-term Provisions	1	94
Sub-Total – Current Liabilities	2231	2784
TOTAL EQUITY AND LIABILITIES	11600	12539
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	2603	2951
(b) Non-Current Investments	50	50
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans & Advances	131	120
(e) Other Non-current Assets	60	96
Sub-Total – Non-Current Assets	2844	3217
2. Current Assets		
(a) Current Investments	2200	2198
(b) Inventories	2858	2853
(c) Trade Receivables	2587	3370
(d) Cash and Bank Balances	713	485
(e) Short-term Loans & Advances	390	403
(f) Other Current Assets	8	13
Sub-Total – Current Assets	8756	9322
TOTAL ASSETS	11600	12539

Notes:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 5th November, 2014.
- Limited review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors and these results are accompanied by the Limited Review Report.
- During the quarter, depreciation has been provided as per Schedule II of the Companies Act, 2013 which has been made effective from 1st day of April 2014. Accordingly, carrying amount of the assets as on March 31, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter and six months period is higher by Rs. 14.64 lakhs and Rs. 35.32 lakhs respectively.
- Previous year's / period's figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Limited

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

Place: Kolkata

Dated: 5th November, 2014



Indrajit Sen
Managing Director