

## Limited Review Report

The Board of Directors  
International Combustion (India) Limited  
Infinity Benchmark, 11<sup>th</sup> 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 30<sup>th</sup> June 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 25<sup>th</sup> July 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 Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.



Place: Kolkata  
Date: 25<sup>th</sup> July 2014

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: L28131WB1936PLC008588

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

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UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30<sup>th</sup> JUNE, 2014

(Rs. in lakhs)

PART I	Particulars	Quarter ended 30 <sup>th</sup> June (Unaudited) 2014	Quarter ended 31 <sup>st</sup> March (Audited) 2014	Quarter ended 30 <sup>th</sup> June (Unaudited) 2013	Year ended 31 <sup>st</sup> March (Audited) 2014
	<b>1. Income from Operations</b>				
	a) Net Sales from Operations (Net of Excise Duty)	1817	2810	2014	9661
	b) Other Operating Income	29	82	35	211
	<b>Total Income from Operations (net)</b>	<b>1846</b>	<b>2892</b>	<b>2049</b>	<b>9872</b>
	<b>2. Expenses</b>				
	a) Cost of Materials Consumed	776	1271	1230	5054
	b) Purchases of Stock-in-trade		-	-	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	103	129	(177)	74
	d) Employee benefits expense	635	642	609	2564
	e) Depreciation & Amortisation expense	114	99	98	414
	f) Other expenses	443	559	383	1852
	<b>Total Expenses</b>	<b>2071</b>	<b>2700</b>	<b>2143</b>	<b>9958</b>
	<b>3. Profit/ (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(225)</b>	<b>192</b>	<b>(94)</b>	<b>(86)</b>
	4. Other Income	64	32	98	228
	<b>5. Profit/ (Loss) from Ordinary Activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>(161)</b>	<b>224</b>	<b>4</b>	<b>142</b>
	6. Finance Costs	21	18	20	76
	<b>7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(182)</b>	<b>206</b>	<b>(16)</b>	<b>66</b>
	8. Exceptional Items	-	-	-	-
	<b>9. Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>(182)</b>	<b>206</b>	<b>(16)</b>	<b>66</b>
	10. Tax Expense	-	(14)	-	(14)
	<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(182)</b>	<b>220</b>	<b>(16)</b>	<b>80</b>
	12. Extraordinary Items (net of tax expense)	-	-	-	-
	<b>13. Net Profit/ (Loss) for the period (11+12)</b>	<b>(182)</b>	<b>220</b>	<b>(16)</b>	<b>80</b>
	14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239
	15. Reserves (excluding revaluation reserves)				8978
	<b>16. Earnings per Share (Rs.)</b>				
	<b>Basic &amp; Diluted EPS (not annualized)</b>				
	- Before Extra Ordinary Items	(7.63)	9.19	(0.66)	3.34
	- After Extra Ordinary Items	(7.63)	9.19	(0.66)	3.34
<b>PART II</b>	<b>Select Information for the Quarter ended 30<sup>th</sup> June, 2014</b>				
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public Shareholding:					
-Number of Shares	1123345	1123345	1123345	1123345	
-Percentage of Shareholding	47%	47%	47%	47%	
2. Promoters and promoter group Shareholding:					
a) Pledged / Encumbered					
-Number of shares	NIL	NIL	NIL	NIL	
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	
-Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	
b) Non-encumbered					
-Number of shares	1266931	1266931	1266931	1266931	
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	
-Percentage of Shares (as a % of the total share capital of the Company)	53%	53%	53%	53%	
<b>B. INVESTOR COMPLAINTS</b>					
	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 30.06.2014	NIL	NIL	NIL	NIL	



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30<sup>TH</sup> JUNE, 2014**

Particulars	Quarter ended 30 <sup>th</sup> June (Unaudited)	Quarter ended 31 <sup>st</sup> March (Audited)	Quarter ended 30 <sup>th</sup> June (Unaudited)	Year ended 31 <sup>st</sup> March (Audited)
	2014	2014	2013	2014
<b>Segment Revenue (Sales and Other Operating Income)</b>				
a) Mineral & Material Processing & Handling Equipment	1182	1442	1407	6171
b) Geared Motor & Gear Box	678	1531	790	4154
<b>Net Sales/income and interdivisional transfers</b>	1860	2973	2197	10325
Less: Inter-segment transfers	14	81	148	453
<b>Net sales/income from Operations</b>	1846	2892	2049	9872
<b>Segment Results: [Profit/ (Loss) before tax and interest from each segment]</b>				
a) Mineral & Material Processing & Handling Equipment	318	398	233	1250
b) Geared Motor & Gear Box	(142)	219	50	239
<b>Total</b>	176	617	283	1489
Less: Finance Costs	21	18	20	76
Other un-allocable expenditure, net of unallocable Income	337	393	279	1347
<b>Total Profit/ (Loss) before Tax</b>	(182)	206	(16)	66
<b>Capital employed:</b>				
a) Mineral & Material Processing & Handling Equipment	3093	3115	3341	3115
b) Geared Motor & Gear Box	3214	3151	2896	3151
c) Other (being unallocated)	3643	3691	3609	3691
<b>Total</b>	9950	9957	9846	9957

**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 25<sup>th</sup> July 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, useful life of certain assets other than those as specified in the financial statements has been recomputed based on life specified in Schedule II of the Companies Act, 2013. Accordingly carrying amount of the assets as on 31<sup>st</sup> March 2014:
  - has been depreciated over the remaining life of the assets. Consequent upon this depreciation for the quarter is higher by Rs. 20.68 lakhs.
  - After retaining the residual value, where the remaining useful life has exhausted has been recognized in the general reserve. Consequent upon this change Rs. 205.12 lakhs has been recognized in the general reserve and deferred tax thereon amounting to Rs. 17.46 lakhs has been adjusted against the general reserve.
  - In respect of revalued assets, where the remaining useful life has exhausted has been recognized in the general reserve. Consequent upon this change Rs. 151.33 lakhs has been transferred from revaluation reserve to the general reserve.
- 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: 25<sup>th</sup> July, 2014

  
 Indrajit Sen  
 Managing Director

