

**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

1. We have reviewed the accompanying statement of unaudited Financial Results of International Combustion (India) Limited ('the Company') for the Quarter ended on June 30, 2017 ('the Results'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 which has been initialed by us for the purpose of identification.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India, has 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 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 1<sup>st</sup> September 2017



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

  
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 &amp; 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2017

Particulars	Quarter ended June 30, 2017	Quarter ended June 30, 2016
	(Unaudited)	(Unaudited)
1. Revenue from operations	1,213.29	2,249.20
2. Other Income	170.93	93.45
3. Total Income (1+2)	1,384.22	2,342.65
4. Expenses		
(a) Cost of materials consumed	1,002.54	735.50
(b) Purchases of stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(724.29)	173.62
(d) Employee benefits expense	803.49	716.21
(e) Finance costs	105.83	107.97
(f) Depreciation and amortisation expense	131.48	120.36
(g) Other expenses	514.94	629.27
Total Expenses	1,833.99	2,482.93
5. Profit / (Loss) before exceptional items and tax (3 - 4)	(449.77)	(140.28)
6. Exceptional Items	-	-
7. Profit / (Loss) before tax (5 - 6)	(449.77)	(140.28)
8. Tax expense		
(1) Current tax	-	-
(2) Deferred tax charge / (reversal)	(12.03)	(67.69)
9. Profit / (Loss) for the period from continuing operations (7 - 8)	(437.74)	(72.59)
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)	(437.74)	(72.59)
14. Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(5.56)	(6.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.72	1.72
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)	(441.58)	(77.05)
16. Earnings Per Share (Face Value of Rs.10/- each):		
(1) Basic (Rs.)	(18.31)	(3.04)
(2) Diluted (Rs.)	(18.31)	(3.04)

## Notes:

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on September 01, 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.
- 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 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.



4. Segment Wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2017 are as follows

Sl.No.	Particulars	Quarter ended June 30, 2017	Quarter ended June 30, 2016
<b>A.</b>	<b>Segment Revenue</b>		
	Mineral & Material Processing & Handling Equipment	504.50	1,317.54
	Gear Motor & Gear Box	654.65	963.38
	Building Material	88.26	4.85
	<b>Net Revenue from Operations and interdivisional transfers</b>	<b>1,247.41</b>	<b>2,285.77</b>
	Less: Inter-segment transfers	34.12	35.71
	<b>Net Revenue from Operations</b>	<b>1,213.29</b>	<b>2,250.06</b>
<b>B.</b>	<b>Segment Results</b>		
	Mineral & Material Processing & Handling Equipment	189.94	473.65
	Gear Motor & Gear Box	(94.27)	(50.21)
	Building Material	(153.11)	(133.27)
	<b>Sub-Total</b>	<b>(57.44)</b>	<b>290.17</b>
	Less:		
	Finance Costs	105.83	107.97
	Other un-allocable expenditure, net of unallocable Income	286.50	300.77
	<b>Profit before Tax</b>	<b>(449.77)</b>	<b>(118.57)</b>
<b>C.</b>	<b>Segment Assets</b>		
	Mineral & Material Processing & Handling Equipment	4,691.58	5,169.90
	Gear Motor & Gear Box	3,024.38	3,096.75
	Building Material	3,427.26	2,846.70
	Unallocated/Corporate Assets/ Liabilities	4,114.27	3,705.07
	<b>Total Segment Assets</b>	<b>15,257.49</b>	<b>14,818.42</b>
<b>D.</b>	<b>Segment Liabilities</b>		
	Mineral & Material Processing & Handling Equipment	1,391.11	1,122.60
	Gear Motor & Gear Box	731.65	738.39
	Building Material	320.88	111.14
	Unallocated/Corporate Liabilities	348.06	277.16
	<b>Total Segment Liabilities</b>	<b>2,791.70</b>	<b>2,249.29</b>

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

Particulars	Rs. In lakhs Quarter ended June 30, 2016
Net profit/(loss) under previous GAAP	(77.56)
Gain on Adjustment for Gratuity amount recognised in other comprehensive income	6.18
Gain on remeasurement of Investments at fair value through Profit & Loss	0.05
Increase in Finance Costs as per Effective Interest Rate method	(1.56)
Increase in Rent	0.09
Decrease in depreciation	(0.01)
Effect of Taxes on above	0.22
<b>Net Profit/(Loss) for the period under Ind AS</b>	<b>(72.59)</b>
<b>Other Comprehensive Income (net of taxes)</b>	
Actuarial gain/ (loss) on Employees defined benefit	(4.46)
<b>Total Comprehensive Income under Ind AS</b>	<b>(77.05)</b>

For International Combustion (India) Limited

Indrajit Sen  
Managing Director  
(DIN: 00216190)

Kolkata  
September 1, 2017

