

RAY & RAY

CHARTERED ACCOUNTANTS

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Limited Review Report

To
Board of Directors
International Combustion (India) Ltd

We have reviewed the accompanying statement of unaudited standalone financial results of International Combustion (India) Limited ('the Company') for the quarter ended 30th June, 2019 ('the Statement'), submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circular issued by the SEBI from time to time.

This statement which 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, the SEBI circular and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: July 29, 2019

For Ray & Ray.
Chartered Accountants
(Firm's Registration No. 301072E)



(K. K. Ghosh)
Partner

Membership No: 059781
UDIN:19059781AAAAAC4972





INTERNATIONAL COMBUSTION (INDIA) LIMITED
CIN: L36912WB1936PLC008588

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(Rs. in Lakh)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2019

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	See note 3	(Unaudited)	(Audited)
Income				
1. Revenue from operations	2,664.12	4,035.03	2,581.00	13,415.71
2. Other Income	(12.53)	75.68	54.22	241.38
3. Total Income (1+2)	2,651.59	4,110.71	2,635.22	13,657.09
Expenses				
(a) Cost of materials consumed	1,309.10	1,696.73	1,285.58	6,352.59
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.17)	303.34	(215.22)	(47.25)
(d) Employee benefits expense	858.89	864.10	760.78	3,405.57
(e) Finance costs	72.35	82.20	81.54	316.49
(f) Depreciation and amortisation expense	111.63	132.65	123.41	513.77
(g) Other expenses	622.38	748.05	587.55	2,703.84
5. Total Expenses	2,855.18	3,827.07	2,623.64	13,245.01
6. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3 - 5)	(203.59)	283.64	11.58	412.08
7. Share of Profit/(Loss) of Joint Venture	-	-	-	-
8. Share of Un-realised Profit of Joint Venture	-	-	-	-
9. Profit / (Loss) before exceptional items and tax (6 - 7 - 8)	(203.59)	283.64	11.58	412.08
10. Exceptional Items	-	-	-	-
11. Profit / (Loss) before tax (9 - 10)	(203.59)	283.64	11.58	412.08
12. Tax expense				
(1) Current tax	-	67.02	3.09	100.64
(2) Deferred tax charge / (reversal)	(15.04)	(71.62)	2.81	(44.73)
13. Profit / (Loss) for the period (11 - 12)	(188.55)	288.24	5.68	356.17
14. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(6.65)	(11.55)	(5.02)	(26.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.85	3.21	1.40	7.40
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)	(193.35)	279.90	2.06	336.96
16. Earnings Per Share (Face Value of Rs.10/- each):				
(1) Basic Rs.	(7.89)	12.06	0.24	14.90
(2) Diluted Rs.	(7.89)	12.06	0.24	14.90

Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019 are as follows:

Sl.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
A.	Segment Revenue				
	Mineral & Material Processing & Handling Equipment	1,633.96	2,740.69	1,518.16	8,489.35
	Gear Motor & Gear Box	973.08	1,291.90	1,049.49	4,933.89
	Building Material	74.52	70.52	41.54	193.26
	Net Revenue from Operations and interdivisional transfers	2,681.56	4,103.11	2,609.19	13,616.50
	Less: Inter-segment transfers	17.46	68.08	28.19	200.79
	Net Revenue from Operations	2,664.10	4,035.03	2,581.00	13,415.71
B.	Segment Results				
	Mineral & Material Processing & Handling Equipment	541.27	966.75	500.76	2,733.49
	Gear Motor & Gear Box	(95.53)	(78.15)	85.24	117.86
	Building Material	(92.01)	(94.30)	(120.89)	(417.24)
	Sub-Total	353.73	794.30	465.11	2,434.11
	Less:				
	Finance Costs	72.35	82.20	81.54	316.49
	Other un-allocable expenditure, net of unallocable Income	484.97	428.46	371.99	1,705.54
	Profit before Tax	(203.59)	283.64	11.58	412.08
C.	Segment Assets				
	Mineral & Material Processing & Handling Equipment	5,554.04	6,024.33	5,214.22	6,024.33
	Gear Motor & Gear Box	3,483.81	3,455.94	3,525.79	3,455.94
	Building Material	3,016.26	3,041.89	3,229.45	3,041.89
	Unallocated/Corporate Assets/ Liabilities	3,604.76	3,597.63	3,364.72	3,597.63
	Total Segment Assets	15,658.87	16,119.79	15,334.18	16,119.79
D.	Segment Liabilities				
	Mineral & Material Processing & Handling Equipment	2,046.15	2,246.54	1,791.96	2,246.54
	Gear Motor & Gear Box	989.87	1,241.18	1,569.96	1,241.18
	Building Material	85.52	111.88	142.17	111.88
	Unallocated/Corporate Liabilities	466.64	455.93	339.50	455.93
	Total Segment Liabilities	3,588.18	4,055.53	3,843.59	4,055.53

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on July 29, 2019.
- The Company has adopted Ind AS 116, "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using retrospective method. Adoption of this standard did not have any material impact on the financial results of the Company.
- The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the published year to date figures upto the third quarter of the respective financial year.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Limited

Indrajit Sen
Managing Director
(DIN: 00216190)



INITIALED FOR THE PURPOSE
OF IDENTIFICATION

Kolkata
July 29, 2019

RAX & RAY