

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 and six months ended 30th September 2016 ('the Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. 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 specified 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 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



H. K. Verma
Partner
Membership No: 055104

Place: Kolkata
Date: 8th November 2016





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

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UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

(Rs.in lakhs)

PART I Particulars	Quarter ended			Half-Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	2016
1. Income from Operations						
Gross Sales	2494	2248	3191	4742	5057	10091
Less: Excise duty	223	212	318	435	492	959
a) Net Sales from Operations	2271	2036	2873	4307	4565	9132
b) Other Operating Income	38	17	24	55	75	200
Total Income from Operations (net)	2309	2053	2897	4362	4640	9332
2. Expenses						
a) Cost of Materials Consumed	900	735	1277	1635	2203	4306
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	173	60	179	(66)	110
d) Employee benefits expense	797	723	687	1520	1399	2826
e) Depreciation & Amortisation expense	124	120	95	244	195	388
f) Other expenses	554	439	475	993	955	1948
Total Expenses	2381	2190	2594	4571	4686	9578
3. Profit (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(72)	(137)	303	(209)	(46)	(246)
4. Other Income	29	93	111	122	136	157
5. Profit/ (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(43)	(44)	414	(87)	90	(89)
6. Finance Costs	96	101	45	197	84	89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(139)	(145)	369	(284)	6	(178)
8. Exceptional Items	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7-8)	(139)	(145)	369	(284)	6	(178)
10. Tax Expense	(33)	(67)	2	(100)	2	(127)
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)	(106)	(78)	367	(184)	4	(51)
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	(106)	(78)	367	(184)	4	(51)
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)						8943
16. Earnings per Share (Rs.)						
Basic & Diluted EPS						
- Before Extra Ordinary Items	(4.45)	(3.24)	15.35	(7.69)	0.17	(2.14)
- After Extra Ordinary Items	(4.45)	(3.24)	15.35	(7.69)	0.17	(2.14)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30 TH SEPTEMBER, 2016						
Particulars	Quarter ended			Half-Year ended		Year ended 31 st March
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	(Audited) 2016
	(Unaudited)			(Unaudited)		
Segment Revenue (Sales and Other Operating Income)						
a) Mineral & Material Processing & Handling Equipment	1347	1205	2129	2552	3198	6383
b) Geared Motor & Gear Box	991	880	813	1871	1516	3166
c) Building Material	24	4	-	28	-	-
Net Sales/income and interdivisional transfers	2362	2089	2942	4451	4714	9549
Less: Inter-segment transfers	53	36	45	89	74	217
Net sales/income from Operations	2309	2053	2897	4362	4640	9332
Segment Results: [Profit / (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	447	434	709	881	1026	1898
b) Geared Motor & Gear Box	67	(43)	3	24	(179)	(330)
c) Building Material	(129)	(135)	(27)	(264)	(56)	(212)
Total	385	256	685	641	791	1356
Less: Finance Costs	96	101	45	197	84	89
Other un-allocable expenditure, net of unallocable income	428	300	271	728	701	1445
Total Profit / (Loss) before Tax	(139)	(145)	369	(284)	6	(178)
Capital employed:						
a) Mineral & Material Processing & Handling Equipment	3762	4019	3626	3762	3626	4501
b) Geared Motor & Gear Box	2543	2367	2913	2543	2913	2539
c) Building Material	2858	2735	826	2858	826	2332
d) Other (being unallocated)	3265	3104	3602	3265	3602	3475
Total	12428	12225	10967	12428	10967	12847



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Statement of Assets and Liabilities Particulars	As at Current Half-Year ended 30.09.2016	As at Previous Year ended 31.03.2016
	(Unaudited)	(Audited)
A. EQUITY & LIABILITIES		
1. Shareholders' Funds:		
(a) Share Capital	239	239
(b) Reserves & Surplus	8759	8943
Sub-Total – Shareholders' Funds	8998	9182
2. Non-current liabilities		
(a) Long-term Borrowings	2118	2407
(b) Deferred Tax Liabilities (Net)	32	132
(c) Other Long-term Liabilities	-	82
(d) Long-term Provisions	72	72
Sub-Total – Non Current Liabilities	2222	2693
3. Current Liabilities		
(a) Short-term Borrowings	738	735
(b) Trade Payables	1416	1290
(c) Other Current Liabilities	1497	1164
(d) Short-term Provisions	76	106
Sub-Total – Current Liabilities	3727	3295
TOTAL EQUITY AND LIABILITIES	14947	15170
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	4777	4440
(b) Non-Current investments	1150	1850
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans & Advances	232	236
(e) Other Non-current Assets	99	169
Sub-Total – Non-Current Assets	6258	6695
2. Current Assets		
(a) Current Investments	1250	650
(b) Inventories	2769	2964
(c) Trade Receivables	3920	4150
(d) Cash and Bank Balances	221	267
(e) Short-term Loans & Advances	520	434
(f) Other Current Assets	9	10
Sub-Total – Current Assets	8689	8475
TOTAL ASSETS	14947	15170

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 08th November, 2016.
- Limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, has been carried out by the Statutory Auditors and these results are accompanied by the Limited Review report.
- The Building Material Division of the Company for the manufacture of dry mix product had been commissioned on 31st March, 2016. Accordingly, figures for the corresponding quarter of September 2015 has been reclassified for segment reporting as above.
- 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: 08th November, 2016.


Indrajit Sen
Managing Director



