

RAY & RAY

CHARTERED ACCOUNTANTS

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Limited Review Report

To
Board of Directors
International Combustion (India) Ltd

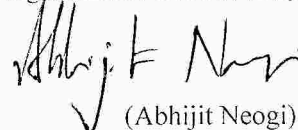
We have reviewed the accompanying statement of unaudited financial results of **International Combustion (India) Limited** ('the Company') for the quarter and six months period ended 30th September, 2018 ('the Statement'), submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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, 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 thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Abhijit Neogi)

Partner

Membership No.61380

Place: Kolkata
Date: November 14, 2018



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor,

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(Rs. in Lakh)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th September , 2018

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	March 31,
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	2018
1. Revenue from operations	3,482.42	2,581.00	2,770.03	6,063.42	3,983.32	10,763.90
2. Other Income	37.92	54.22	(17.35)	92.14	153.58	293.29
3. Total Income (1+2)	3,520.34	2,635.22	2,752.68	6,155.56	4,136.90	11,057.19
4. Expenses						
(a) Cost of materials consumed	1,635.29	1,285.58	1,050.21	2,920.87	2,052.75	4,991.81
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.61)	(215.22)	263.35	(267.83)	(460.94)	(120.65)
(d) Employee benefits expense	927.65	760.78	852.76	1,688.44	1,656.25	3,279.17
(e) Finance costs	82.91	81.54	99.08	164.45	204.91	396.84
(f) Depreciation and amortisation expense	128.21	123.41	131.98	251.62	263.46	524.07
(g) Other expenses	696.95	587.55	520.40	1,284.49	1,035.34	2,345.66
Total Expenses	3,418.40	2,623.64	2,917.78	6,042.04	4,751.77	11,416.90
5. Profit / (Loss) before exceptional items and tax (3 - 4)	101.94	11.58	(165.10)	113.52	(614.87)	(359.71)
6. Exceptional Items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5 - 6)	101.94	11.58	(165.10)	113.52	(614.87)	(359.71)
8. Tax expense						
(1) Current tax	26.63	3.09	-	29.72	-	-
(2) Deferred tax charge / (reversal)	20.95	2.81	(37.83)	23.77	(49.85)	(124.80)
9. Profit / (Loss) for the period from continuing operations (7 - 8)	54.36	5.68	(127.27)	60.03	(565.02)	(234.91)
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)	54.36	5.68	(127.27)	60.03	(565.02)	(234.91)
14. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(5.02)	(5.02)	(5.56)	(10.04)	(11.12)	(20.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.39	1.40	1.72	2.79	3.44	6.20
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)	50.73	2.06	(131.11)	52.78	(572.70)	(248.79)
16. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	2.27	0.24	(5.33)	2.51	(23.64)	(9.83)
(2) Diluted (Rs.)	2.27	0.24	(5.33)	2.51	(23.64)	(9.83)

Segment Wise Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2018 are as follows:

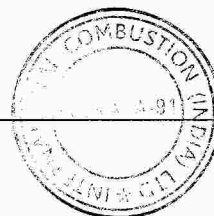
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	2,323.64	1,518.16	1,628.98	3,841.80	2,133.48	6,329.92
	Gear Motor & Gear Box	1,170.51	1,049.49	1,091.93	2,220.00	1,746.58	4,259.75
	Building Material	34.91	41.54	102.30	76.45	190.56	341.08
	Net Revenue from Operations and interdivisional transfers	3,529.06	2,609.19	2,823.21	6,138.25	4,070.62	10,930.75
	Less: Inter-segment transfers	46.64	28.19	53.18	74.83	87.30	166.85
	Net Revenue from Operations	3,482.42	2,581.00	2,770.03	6,063.42	3,983.32	10,763.90
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	749.96	500.76	500.57	1,250.72	690.51	1,945.80
	Gear Motor & Gear Box	21.88	85.24	22.66	107.12	(71.61)	146.13
	Building Material	(102.15)	(120.89)	(124.74)	(223.04)	(277.85)	(539.93)
	Sub-Total	669.69	465.11	398.49	1,134.80	341.05	1,552.00
	Less:						
	Finance Costs	82.91	81.54	99.08	164.45	204.91	396.84
	Other un-allocable expenditure, net of unallocable Income	484.83	371.99	464.51	856.83	751.01	1,514.87
	Profit before Tax	101.95	11.58	(165.10)	113.52	(614.87)	(359.71)
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	5,364.46	5,214.22	4,897.48	5,364.46	4,897.48	5,266.23
	Gear Motor & Gear Box	3,545.14	3,525.79	3,271.32	3,545.14	3,271.32	3,313.71
	Building Material	3,388.06	3,229.45	3,453.38	3,388.06	3,453.38	3,305.44
	Unallocated/Corporate Assets	3,657.25	3,364.72	3,919.90	3,657.25	3,919.90	3,917.98
	Total Segment Assets	15,954.91	15,334.18	15,542.08	15,954.91	15,542.08	15,803.36
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	1,954.32	1,791.96	1,609.70	1,954.32	1,609.70	1,609.22
	Gear Motor & Gear Box	1,345.88	1,569.96	1,038.37	1,345.88	1,038.37	1,390.26
	Building Material	130.86	142.17	275.12	130.86	275.12	196.97
	Unallocated/Corporate Liabilities	381.97	339.50	345.66	381.97	345.66	328.74
	Total Segment Liabilities	3,813.03	3,843.59	3,268.85	3,813.03	3,268.85	3,525.19



Notes:			
1.	BALANCE SHEET Particulars	As at	
		30.09.2018	31.03.2018
	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	4,471.95	4,615.87
	(b) Capital work-in-progress	38.79	38.79
	(c) Other Intangible Assets	76.97	86.16
	(d) Financial Assets		
	(i) Investments	1,756.09	930.28
	(ii) Other financial assets	717.29	730.07
	(e) Other non-current assets	-	-
		7,061.09	6,401.17
	Current assets		
	(a) Inventories	3,990.15	3,404.62
	(b) Financial Assets		
	(i) Investments	319.74	1,525.17
	(ii) Trade receivables	3,492.20	3,876.65
	(iii) Cash and cash equivalents	535.64	126.14
	(iv) Bank balances other than (iii) above	86.02	44.42
	(v) Loans	-	-
	(vi) Other financial assets	51.71	54.72
	(c) Other current assets	418.36	370.46
	(d) Asset held for sale	-	-
		8,893.82	9,402.18
	Total Assets	15,954.91	15,803.35
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	239.03	239.03
	(b) Other Equity	9,223.10	9,173.11
		9,462.13	9,412.14
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,053.53	1,318.18
	(ii) Other financial liabilities	-	-
	(b) Provisions	128.89	128.89
	(c) Deferred tax liabilities (Net)	67.83	44.05
		1,250.25	1,491.12
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	911.93	860.56
	(ii) Trade Payable	2,429.93	2,230.23
	(iii) Other financial liabilities	659.28	713.73
	(b) Other current liabilities	1,110.64	952.82
	(c) Provisions	53.25	94.26
	(d) Current Tax Liabilities (Net)	77.50	48.49
		5,242.53	4,900.09
	Total Equity and Liabilities	15,954.91	15,803.35

2. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2018. 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.
3. The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting the period beginning on or after 1st April, 2018. Adoption of this standard did not have any material impact on the financial results of the Company.
4. With the implementation of GST with effect from 1st July, 2017, 'Revenue from Operations' shown for the above periods are exclusive of GST excepting for the half year ended 30th September 2017, which was inclusive of excise duty of Rs.103.81 lakhs charged off separately under the head "Expenses".
5. Previous periods' figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Limited



Indrajit Sen
Managing Director
(DIN: 00216190)

Kolkata
Dated: 14th November 2018.