

**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 and nine months ended 31<sup>st</sup> December 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.



Place: Kolkata  
Date: 31<sup>st</sup> January 2017

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

*R.P. Singh*  
R. P. Singh  
Partner

Membership No:052438



## INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

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

Phone: +91(33) 3315 3000; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in

Statement of Unaudited Financial Results (Standalone) for the Third Quarter and Nine Months' Period ended 31<sup>st</sup> December, 2016

(Rs.in Lac)

Particulars	Quarter ended			Nine Months' Period ended 31 <sup>st</sup> December (Unaudited)		Year ended 31 <sup>st</sup> March, 2016
	31 <sup>st</sup> December, 2016 (Unaudited)	30 <sup>th</sup> September, 2016 (Unaudited)	31 <sup>st</sup> December, 2015 (Unaudited)	2016	2015	(Audited)
<b>1. Income from Operations</b>						
Gross Sales	2461	2494	2728	7203	7785	10091
Less: Excise Duty	242	223	262	677	754	959
a) Net Sales from Operations (Net of Excise Duty)	2219	2271	2466	6526	7031	9132
b) Other Operating Income	73	38	71	128	146	200
<b>Total Income from Operations (net)</b>	<b>2292</b>	<b>2309</b>	<b>2537</b>	<b>6654</b>	<b>7177</b>	<b>9332</b>
<b>2. Expenses</b>						
a) Cost of Materials consumed	1116	900	1133	2751	3336	4306
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(123)	6	129	56	63	110
d) Employee Benefits expense	767	797	691	2287	2090	2826
e) Depreciation & Amortization expense	130	124	90	374	285	388
f) Other expenses	595	554	501	1588	1456	1948
<b>Total Expenses</b>	<b>2485</b>	<b>2381</b>	<b>2544</b>	<b>7056</b>	<b>7230</b>	<b>9578</b>
<b>3. Profit/ (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(193)</b>	<b>(72)</b>	<b>(7)</b>	<b>(402)</b>	<b>(53)</b>	<b>(246)</b>
<b>4. Other Income</b>	<b>520</b>	<b>29</b>	<b>5</b>	<b>642</b>	<b>141</b>	<b>157</b>
<b>5. Profit/ (Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>327</b>	<b>(43)</b>	<b>(2)</b>	<b>240</b>	<b>88</b>	<b>(89)</b>
<b>6. Finance Costs</b>	<b>88</b>	<b>96</b>	<b>70</b>	<b>285</b>	<b>154</b>	<b>89</b>
<b>7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>239</b>	<b>(139)</b>	<b>(72)</b>	<b>(45)</b>	<b>(66)</b>	<b>(178)</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>239</b>	<b>(139)</b>	<b>(72)</b>	<b>(45)</b>	<b>(66)</b>	<b>(178)</b>
<b>10. Tax Expense</b>	<b>90</b>	<b>(33)</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(127)</b>
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>149</b>	<b>(106)</b>	<b>(72)</b>	<b>(35)</b>	<b>(66)</b>	<b>(51)</b>
<b>12. Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit/ (Loss) for the period (11+12)</b>	<b>149</b>	<b>(106)</b>	<b>(72)</b>	<b>(35)</b>	<b>(66)</b>	<b>(51)</b>
<b>14. Paid-up Equity Share Capital (Face value: Rs.10/- per Equity share)</b>	<b>239</b>	<b>239</b>	<b>239</b>	<b>239</b>	<b>239</b>	<b>239</b>
<b>15. Reserves (excluding revaluation reserves)</b>						<b>8943</b>
<b>16. Earnings per Share (Rs.)</b>						
Basic & Diluted EPS						
- Before Extraordinary items	6.22	(4.45)	(2.94)	(1.47)	(2.78)	(2.14)
- After Extraordinary items	6.22	(4.45)	(2.94)	(1.47)	(2.78)	(2.14)





**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE THIRD QUARTER AND NINE MONTHS' PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2016**

(Rs.in Lac)

	Quarter ended			Nine Months' Period		Year ended
	31 <sup>st</sup> December, 2016	30 <sup>th</sup> September, 2016	31 <sup>st</sup> December, 2015	ended 31 <sup>st</sup> December (Unaudited)		31 <sup>st</sup> March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	2016	2015	(Audited)
Segment Revenue (Sales and Other Operating Income)						
a) Mineral & Material Processing & Handling Equipment	1353	1347	1887	3905	5085	6383
b) Geared Motor & Gear Box	971	991	708	2842	2224	3166
c) Building Material	27	24	-	55	-	-
<b>Net Sales / Income and interdivisional transfers</b>	<b>2351</b>	<b>2362</b>	<b>2595</b>	<b>6802</b>	<b>7309</b>	<b>9549</b>
Less: Inter-segment transfers	59	53	58	148	132	217
<b>Net Sales / Income from Operations</b>	<b>2292</b>	<b>2309</b>	<b>2537</b>	<b>6654</b>	<b>7177</b>	<b>9332</b>
Segment Results:						
[Profit/(Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	397	447	619	1278	1645	1898
b) Geared Motor & Gear Box	(54)	67	(196)	(30)	(375)	(330)
c) Building Material	(136)	(129)	(92)	(400)	(119)	(212)
<b>Total:</b>	<b>207</b>	<b>385</b>	<b>331</b>	<b>848</b>	<b>1151</b>	<b>1356</b>
Less: Finance Cost	88	96	70	285	154	89
Other unallocable expenditure, net of unallocable income	(120)	428	333	608	1063	1445
<b>Total Profit/ (Loss) before tax</b>	<b>239</b>	<b>(139)</b>	<b>(72)</b>	<b>(45)</b>	<b>(66)</b>	<b>(178)</b>
Segment Assets:						
a) Mineral & Material Processing & Handling Equipment	4776	5026	5633	4776	5633	5536
b) Geared Motor & Gear Box	3288	3417	3466	3288	3466	3338
c) Building Material	3134	2964	1531	3134	1531	2584
d) Other (being unallocated)	4267	3540	3747	4267	3747	3712
<b>Total Segment Assets</b>	<b>15465</b>	<b>14947</b>	<b>14377</b>	<b>15465</b>	<b>14377</b>	<b>15170</b>
Segment Liabilities:						
a) Mineral & Material Processing & Handling Equipment	1263	1264	1495	1263	1495	1035
b) Geared Motor & Gear Box	971	874	831	971	831	799
c) Building Material	110	106	40	110	40	252
d) Other (being unallocated)	300	275	261	300	261	237
<b>Total Segment Liabilities</b>	<b>2644</b>	<b>2519</b>	<b>2627</b>	<b>2644</b>	<b>2627</b>	<b>2323</b>



Notes:

1. The aforesaid results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at their respective meetings held on 31<sup>st</sup> January 2017.
2. "Other Income" for the quarter includes surrender value of Rs. 484.70 lakhs as on 31<sup>st</sup> December 2016 (including Rs. 56.05 lakhs for the period of nine months ended 31<sup>st</sup> December 2016) of Keyman Insurance Policy, recognised during the period, considering the expected accrual of the proceeds thereof on maturity in favour of the Company.
3. Limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors and these results are accompanied by the Limited Review Report.
4. Previous year's / period's figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Limited

Place: Kolkata

Date: 31<sup>st</sup> January, 2017

Indrajit Sen

Managing Director

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