

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Bidhan Nagar, Salt Lake, Kolkata - 700 091  
Telephones: +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

## 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 and nine months ended 31<sup>st</sup> December, 2017 ('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 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, 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



Kolkata  
February 6, 2018

MUMBAI ● NEW DELHI ● BANGALORE ● CHENNAI

City Office : 6 Church Lane, Kolkata - 700 001, E-mail : raynray@vsnl.com



## 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 &amp; NINE MONTHS ENDED 31st December , 2017

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue from operations	2,934.48	2,770.03	2,534.50	6,917.80	7,331.01
2. Other Income	70.68	(17.35)	550.85	224.26	745.94
3. Total Income (1+2)	3,005.16	2,752.68	3,085.35	7,142.06	8,076.95
4. Expenses					
(a) Cost of materials consumed	1,265.59	1,050.21	1,115.30	3,318.34	2,750.87
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.35	263.35	(138.92)	(339.59)	44.75
(d) Employee benefits expense	769.94	852.76	761.70	2,426.19	2,268.86
(e) Finance costs	85.62	99.08	93.98	290.53	301.63
(f) Depreciation and amortisation expense	127.09	131.98	129.49	390.55	373.57
(g) Other expenses	581.00	520.40	849.70	1,616.34	2,264.34
Total Expenses	2,950.59	2,917.78	2,811.25	7,702.36	8,004.02
5. Profit / (Loss) before exceptional items and tax (3 - 4)	54.57	(165.10)	274.10	(560.30)	72.93
6. Exceptional Items	-	-	-	-	-
7. Profit / (Loss) before tax (5 - 6)	54.57	(165.10)	274.10	(560.30)	72.93
8. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (reversal)	4.42	(37.83)	76.98	(45.43)	17.43
9. Profit / (Loss) for the period from continuing operations (7 - 8)	50.15	(127.27)	197.12	(514.87)	55.50
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)	50.15	(127.27)	197.12	(514.87)	55.50
14. Other Comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(5.56)	(5.56)	(6.18)	(16.68)	(18.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.71	1.72	1.91	5.15	5.73
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)	46.30	(131.11)	192.85	(526.40)	42.69
16. Earnings Per Share (Face Value of Rs.10/- each):					
(1) Basic (Rs.)	2.10	(5.33)	8.25	(21.54)	2.32
(2) Diluted (Rs.)	2.10	(5.33)	8.25	(21.54)	2.32

## Segment Wise Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2017 are as follows:

Sl.No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
A.	Segment Revenue					
	Mineral & Material Processing & Handling Equipment	1,868.26	1,628.98	1,501.08	4,001.74	4,312.03
	Gear Motor & Gear Box	1,013.16	1,091.93	1,062.11	2,759.74	3,103.84
	Building Material	88.88	102.30	30.88	279.44	62.94
	Net Revenue from Operations and interdivisional transfers	2,970.30	2,823.21	2,594.07	7,040.92	7,478.81
	Less:Inter-segment transfers	35.82	53.18	59.56	123.12	147.79
	Net Revenue from Operations	2,934.48	2,770.03	2,534.51	6,917.80	7,331.02
B.	Segment Results					
	Mineral & Material Processing & Handling Equipment	529.26	500.57	398.40	1,219.77	1,280.96
	Gear Motor & Gear Box	103.24	22.66	(54.13)	31.63	(30.24)
	Building Material	(145.53)	(124.74)	(136.67)	(423.38)	(400.35)
	Sub-Total	486.97	398.49	207.60	828.02	850.37
	Less:					
	Finance Costs	85.62	99.08	93.98	290.53	301.63
	Other un-allocable expenditure, net of unallocable Income	346.78	464.51	(160.47)	1,097.79	475.82
	Profit before Tax	54.57	(165.10)	274.09	(560.30)	72.92
C.	Segment Assets					
	Mineral & Material Processing & Handling Equipment	5,619.40	4,897.48	4,721.49	5,619.40	4,721.49
	Gear Motor & Gear Box	3,554.52	3,271.32	3,288.76	3,554.52	3,288.76
	Building Material	3,400.02	3,453.38	3,116.85	3,400.02	3,116.85
	Unallocated/Corporate Assets/ Liabilities	3,934.78	3,919.90	4,726.86	3,934.78	4,726.86
	Total Segment Assets	16,508.72	15,542.08	15,853.96	16,508.72	15,853.96
D.	Segment Liabilities					
	Mineral & Material Processing & Handling Equipment	2,138.39	1,609.70	1,263.38	2,138.39	1,263.38
	Gear Motor & Gear Box	1,389.55	1,038.37	971.55	1,389.55	971.55
	Building Material	225.85	275.12	109.97	225.85	109.97
	Unallocated/Corporate Liabilities	340.16	345.66	303.04	340.16	303.04
	Total Segment Liabilities	4,093.95	3,268.85	2,647.94	4,093.95	2,647.94



**Notes:**

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 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.
- 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.
- Adjustments arising on fair valuation of Investments in units of Mutual Funds in terms of Ind AS 109 "Financial Instruments" has been included under "Other Income".
- 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 / application 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.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore Revenue from Operations for the quarters ended 30th September 2017 and 31st December 2017 are net of GST. Revenue from Operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of the quarter and nine months ended December, 31st 2017. The following additional information has been provided in respect of Revenue from Operations for comparison purposes:

Particulars	(Rs.in lakhs)			
	Quarter Ended		Nine month Ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Revenue from Operations	2,934.48	2,534.50	6,917.80	7,331.01
Excise Duty on sale of goods	-	(241.63)	(103.81)	(676.54)
<b>Revenue from Operations excluding excise duty on sale of goods</b>	<b>2,934.48</b>	<b>2,292.87</b>	<b>6,813.99</b>	<b>6,654.47</b>

- Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine month ended December 31, 2017 are presented as under:

Particulars	Rs. in lakhs	
	Quarter ended December 31, 2016	Nine month ended December 31, 2016
Net profit/(loss) under previous GAAP	148.54	(35.24)
Gain on Adjustment for Gratuity amount recognised in other comprehensive income	6.18	18.54
Gain on remeasurement of Investments at fair value through Profit & Loss	30.84	104.21
Increase in Finance Costs as per Effective Interest Rate method	(1.51)	(4.62)
Increase in Rent	0.09	0.27
Decrease in depreciation	(0.01)	(0.04)
Effect of Taxes on above	12.99	(27.62)
<b>Net Profit/(Loss) for the period under Ind AS</b>	<b>197.12</b>	<b>55.50</b>
<b>Other Comprehensive Income (net of taxes)</b>		
Actuarial gain/ (loss) on Employees defined benefit	(4.27)	(12.81)
<b>Total Comprehensive Income under Ind AS</b>	<b>192.85</b>	<b>42.69</b>

For International Combustion (India) Limited

  
 Indrajit Sen  
 Managing Director  
 (DIN: 00216190)

Kolkata  
 February 6, 2018

