

# RAY & RAY

CHARTERED ACCOUNTANTS

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## Limited Review Report

To

The Board of Directors

International Combustion (India) Ltd

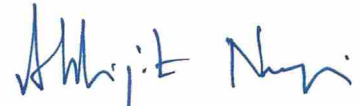
We have reviewed the accompanying statement of unaudited standalone financial results of **International Combustion (India) Limited** ('the Company') for the quarter and nine month's period ended 31<sup>st</sup> December, 2018 ('the Statement'), submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 there under 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, 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 8, 2019





## INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor,

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(Rs. in Lakh)

## STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER &amp; NINE MONTHS' PERIOD ENDED 31st December, 2018

Particulars	Quarter Ended			Nine Months Ended		Year ended March 31, 2018 Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Revenue from operations	3,317.26	3,482.42	2,934.48	9,380.68	6,917.80	10,763.90
2. Other Income	73.56	37.92	70.68	165.70	224.26	293.29
3. <b>Total Income (1+2)</b>	<b>3,390.82</b>	<b>3,520.34</b>	<b>3,005.16</b>	<b>9,546.38</b>	<b>7,142.06</b>	<b>11,057.19</b>
4. <b>Expenses</b>						
(a) Cost of materials consumed	1,734.99	1,635.29	1,265.59	4,655.86	3,318.34	4,991.81
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.76)	(52.61)	121.35	(350.59)	(339.59)	(120.65)
(d) Employee benefits expense	853.03	927.65	769.94	2,541.47	2,426.19	3,279.17
(e) Finance costs	69.84	82.91	85.62	234.29	290.53	396.84
(f) Depreciation and amortisation expense	129.50	128.21	127.09	381.12	390.55	524.07
(g) Other expenses	671.30	696.95	581.00	1,955.79	1,616.34	2,345.66
<b>Total Expenses</b>	<b>3,375.90</b>	<b>3,418.40</b>	<b>2,950.59</b>	<b>9,417.94</b>	<b>7,702.36</b>	<b>11,416.90</b>
5. <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>14.92</b>	<b>101.94</b>	<b>54.57</b>	<b>128.44</b>	<b>(560.30)</b>	<b>(359.71)</b>
6. <b>Exceptional Items</b>	-	-	-	-	-	-
7. <b>Profit / (Loss) before tax (5 - 6)</b>	<b>14.92</b>	<b>101.94</b>	<b>54.57</b>	<b>128.44</b>	<b>(560.30)</b>	<b>(359.71)</b>
8. <b>Tax expense</b>						
(1) Current tax	3.91	26.63	-	33.62	-	-
(2) Deferred tax charge / (reversal)	3.12	20.95	4.42	26.89	(45.43)	(124.80)
9. <b>Profit / (Loss) for the period from continuing operations (7 - 8)</b>	<b>7.89</b>	<b>54.36</b>	<b>50.15</b>	<b>67.93</b>	<b>(514.87)</b>	<b>(234.91)</b>
10. <b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
11. <b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
12. <b>Profit / (Loss) from discontinued operations (after tax) (10 - 11)</b>	-	-	-	-	-	-
13. <b>Profit / (Loss) for the period (9 + 12)</b>	<b>7.89</b>	<b>54.36</b>	<b>50.15</b>	<b>67.93</b>	<b>(514.87)</b>	<b>(234.91)</b>
14. <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(5.02)	(5.02)	(5.56)	(15.06)	(16.68)	(20.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.40	1.39	1.71	4.19	5.15	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. <b>Total Comprehensive Income for the period (13+14)</b>	<b>4.27</b>	<b>50.73</b>	<b>46.30</b>	<b>57.06</b>	<b>(526.40)</b>	<b>(248.79)</b>
16. <b>Earnings Per Share (Face Value of Rs.10/- each):</b>						
(1) Basic (Rs.)	0.33	2.27	2.10	2.84	(21.54)	(9.83)
(2) Diluted (Rs.)	0.33	2.27	2.10	2.84	(21.54)	(9.83)

## Segment Wise Revenue, Results, Assets and Liabilities for the third quarter and Nine months' period ended December 31, 2018 are as follows:

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31.03.2018
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
A.	<b>Segment Revenue</b>						
	Mineral & Material Processing & Handling Equipment	1,906.86	2,323.64	1,868.26	5,748.66	4,001.74	6,329.92
	Geared Motor & Gear Box	1,421.99	1,170.51	1,013.16	3,641.99	2,759.74	4,259.75
	Building Material	46.29	34.91	88.88	122.74	279.44	341.08
	<b>Net Revenue from Operations and interdivisional transfers</b>	<b>3,375.14</b>	<b>3,529.06</b>	<b>2,970.30</b>	<b>9,513.39</b>	<b>7,040.92</b>	<b>10,930.75</b>
	Less: Inter-segment transfers	57.88	46.64	35.82	132.71	123.12	166.85
	<b>Net Revenue from Operations</b>	<b>3,317.26</b>	<b>3,482.42</b>	<b>2,934.48</b>	<b>9,380.68</b>	<b>6,917.80</b>	<b>10,763.90</b>
B.	<b>Segment Results</b>						
	Mineral & Material Processing & Handling Equipment	516.02	749.96	529.26	1,766.74	1,219.77	1,945.80
	Geared Motor & Gear Box	88.89	21.88	103.24	196.01	31.63	146.13
	Building Material	(99.90)	(102.15)	(145.53)	(322.94)	(423.38)	(539.93)
	<b>Sub-Total</b>	<b>505.01</b>	<b>669.69</b>	<b>486.97</b>	<b>1,639.81</b>	<b>828.02</b>	<b>1,552.00</b>
	Less:						
	Finance Costs	69.84	82.91	85.62	234.29	290.53	396.84
	Other un-allocable expenditure, net of unallocable Income	420.25	484.83	346.78	1,277.08	1,097.79	1,514.87
	<b>Profit before Tax</b>	<b>14.92</b>	<b>101.95</b>	<b>54.57</b>	<b>128.44</b>	<b>(560.30)</b>	<b>(359.71)</b>
C.	<b>Segment Assets</b>						
	Mineral & Material Processing & Handling Equipment	5,340.51	5,364.46	5,619.40	5,340.51	5,619.40	5,266.23
	Geared Motor & Gear Box	3,924.10	3,545.14	3,554.52	3,924.10	3,554.52	3,313.71
	Building Material	3,089.87	3,388.06	3,400.02	3,089.87	3,400.02	3,305.44
	Unallocated/Corporate Assets	3,633.39	3,657.25	3,934.78	3,633.39	3,934.78	3,917.98
	<b>Total Segment Assets</b>	<b>15,987.87</b>	<b>15,954.91</b>	<b>16,508.72</b>	<b>15,987.87</b>	<b>16,508.72</b>	<b>15,803.36</b>
D.	<b>Segment Liabilities</b>						
	Mineral & Material Processing & Handling Equipment	1,984.11	1,954.32	2,138.39	1,984.11	2,138.39	1,609.22
	Geared Motor & Gear Box	1,410.19	1,345.88	1,389.55	1,410.19	1,389.55	1,390.26
	Building Material	134.98	130.86	225.85	134.98	225.85	196.97
	Unallocated/Corporate Liabilities	391.69	381.97	340.16	391.69	340.16	328.74
	<b>Total Segment Liabilities</b>	<b>3,920.97</b>	<b>3,813.03</b>	<b>4,093.95</b>	<b>3,920.97</b>	<b>4,093.95</b>	<b>3,525.19</b>



**Notes:**

- 1 The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2019. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting from 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.
- 3 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 nine month ended 31st December 2017, which was inclusive of excise duty of Rs.103.81 lakhs charged off separately under the head "Expenses".
- 4 Previous periods' figures have been regrouped / rearranged wherever necessary.

Kolkata

Dated: 08th February 2019.



For International Combustion (India) Limited

  
Indrajit SenManaging Director  
(DIN: 00216190)