

RAY & RAY

CHARTERED ACCOUNTANTS

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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 31st December, 2019. 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 of the Statement in accordance with the Standard on Review Engagements (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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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: February 7, 2020

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



(K. K. Ghosh)
Partner



Membership No: 059781
UDIN : 20059781AAAAAP5778

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Review Report

To

The Board of Directors

International Combustion (India) Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of International Combustion (India) Ltd. (the 'Parent') and its joint venture (the Parent and its joint venture together referred to as "the Group"), and its share of loss and total comprehensive income / loss of its joint venture for the quarter and nine months ended 31st December, 2019 and for the period from 01.04.2019 to 31.12.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Joint Venture company Mozer Process Technology Pvt. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result and other financial information in respect of the joint venture operation included in the standalone unaudited interim financial results of the Group, whose results reflect total revenues of Rs. 2,21,53,443, total net profit after tax of Rs. 10,47,523 and total comprehensive income of Rs. 10,47,523 for the quarter and nine months ended December 31, 2019, as considered in the standalone interim unaudited financial results of the entity included in the Group. The interim financial result of this joint venture operation has been reviewed by another auditor whose report has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture operation, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Date: February 7, 2020

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



A handwritten signature in black ink, appearing to read 'K. K. Ghosh'.

(K. K. Ghosh)
Partner

Membership No: 059781
UDIN: 20059781AAAAAQ5974

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
Tel. No. +91(33) 4080 3000; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in
Website: www.internationalcombustion.in

(Rs. in Lakhs)

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER & NINE MONTHS ENDED 31st December, 2019

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine month Ended		Year ended		Quarter Ended		Nine month Ended		Year ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.03.2019
1. Revenue from operations	2898.33	3486.09	3317.26	9380.68	9380.68	13415.71	2898.33	3486.09	3317.26	9048.54	9380.68	13415.71
2. Other Income	57.86	99.65	73.56	144.98	144.98	241.38	57.86	99.65	73.56	144.98	165.70	241.38
3. Total Income (1+2)	2956.19	3585.74	3390.82	9546.38	9546.38	13657.09	2956.19	3585.74	3390.82	9193.52	9546.38	13657.09
4. Expenses	1558.38	1628.32	1734.99	4495.80	4495.80	6352.59	1558.38	1628.32	1734.99	4495.80	4655.86	6352.59
(a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchases of stock-in-trade	(184.28)	(95.50)	(82.76)	(398.95)	(398.95)	(47.25)	(184.28)	(95.50)	(82.76)	(398.95)	(350.59)	(47.25)
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	965.43	1028.24	853.03	2852.56	2852.56	3405.57	965.43	1028.24	853.03	2852.56	2541.47	3405.57
(d) Employee benefits expense	62.30	76.26	69.84	210.91	210.91	316.49	62.30	76.26	69.84	210.91	234.29	316.49
(e) Finance costs	128.65	120.32	129.50	360.60	360.60	513.77	128.65	120.32	129.50	360.60	381.12	513.77
(f) Depreciation and amortisation expense	690.38	789.57	671.30	1955.79	1955.79	2703.84	690.38	789.57	671.30	2102.32	1955.79	2703.84
(g) Other expenses	3220.86	3547.21	3375.90	9417.94	9417.94	13245.01	3220.86	3547.21	3375.90	9623.25	9417.94	13245.01
5. Total Expenses	(264.67)	(38.53)	(14.92)	(429.73)	(429.73)	(412.08)	(264.67)	(38.53)	(14.92)	(429.73)	(128.44)	(412.08)
6. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3 - 5)	-	-	-	-	-	-	(0.30)	(2.00)	-	-	3.64	(3.58)
7. Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
8. Share of Un-realised Profit of Joint Venture	(264.67)	38.53	14.92	(429.73)	(429.73)	412.08	(264.67)	36.53	14.92	(426.09)	128.44	408.50
9. Profit / (Loss) before exceptional items and tax (6 - 7 - 8)	-	-	-	-	-	-	-	-	-	-	-	-
10. Exceptional Items	(264.67)	38.53	14.92	(429.73)	(429.73)	412.08	(264.67)	36.53	14.92	(426.09)	128.44	408.50
11. Profit / (Loss) before tax (9 - 10)	-	-	-	-	-	-	-	-	-	-	-	-
12. Tax expense	8.93	20.62	3.12	14.52	14.52	44.73	8.93	20.62	3.12	14.52	26.89	44.73
(1) Current tax	(273.61)	17.91	7.89	(444.25)	(444.25)	356.17	(273.61)	15.91	7.89	(440.61)	67.93	352.59
(2) Deferred tax charge / (reversal)	-	-	3.91	33.62	33.62	100.64	-	-	3.91	-	33.62	100.64
13. Profit / (Loss) for the period (11 - 12)	(273.61)	17.91	7.89	(444.25)	(444.25)	356.17	(273.61)	15.91	7.89	(440.61)	67.93	352.59
14. Other Comprehensive Income	(6.65)	(6.65)	(5.02)	(15.06)	(15.06)	(26.61)	(6.65)	(6.65)	(5.02)	(19.95)	(15.06)	(26.61)
A (i) Items that will not be reclassified to profit or loss	1.85	1.85	1.40	4.19	4.19	7.40	1.85	1.85	1.40	5.55	4.19	7.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
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)	(278.41)	13.11	4.27	(458.65)	(458.65)	336.96	(278.41)	11.11	4.27	(455.01)	57.06	333.38
16. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)	-	-	-	-	-	239.03	-	-	-	-	-	239.03
Other Equity excluding Revaluation reserve	-	-	-	-	-	9510.07	-	-	-	-	-	9460.07
17. Earnings Per Share (Face Value of Rs.10/- each):	(11.45)	0.75	0.33	(18.59)	(18.59)	14.90	(11.46)	0.67	0.33	(18.43)	2.84	14.75
(1) Basic (Rs.)	(11.45)	0.75	0.33	(18.59)	(18.59)	14.90	(11.46)	0.67	0.33	(18.43)	2.84	14.75
(2) Diluted (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-



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INITIALLED FOR THE PURPOSE
OF IDENTIFICATION
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Segment Wise Revenue, Results, Assets and Liabilities for the third quarter and nine months' ended 31st December, 2019 are as follows:												
Sl. No.	Particulars	STAND ALONE					CONSOLIDATED					
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019	Quarter Ended 30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
A.	Segment Revenue											
	Mineral & Material Processing & Handling Equipment	1270.46	2059.53	1906.86	4963.96	5748.66	8489.35	1270.46	2059.53	1906.86	4963.96	5748.66
	Gearred Motor & Gear Box	1549.80	1393.25	1421.99	3916.14	3641.99	4933.89	1549.80	1393.25	1421.99	3916.14	3641.99
	Building Material	106.01	67.15	46.29	247.68	122.74	193.26	106.01	67.15	46.29	247.68	122.74
	Net Revenue from Operations and interdivisional transfers	2926.27	3519.93	3375.14	9127.78	9513.39	13616.50	2926.27	3519.93	3375.14	9127.78	9513.39
	Less: inter-segment transfers	27.94	33.84	57.88	79.24	132.71	200.79	27.94	33.84	57.88	79.24	132.71
	Net Revenue from Operations	2898.33	3486.09	3317.26	9048.54	9380.68	13415.71	2898.33	3486.09	3317.26	9048.54	9380.68
B.	Segment Results											
	Mineral & Material Processing & Handling Equipment	253.72	709.08	516.02	1504.07	1766.74	2733.49	253.72	709.08	516.02	1504.07	1766.74
	Gearred Motor & Gear Box	113.79	(22.74)	88.89	(4.48)	196.01	117.86	113.79	(22.74)	88.89	(4.48)	117.86
	Building Material	(139.10)	(101.69)	(99.90)	(332.80)	(417.24)	(139.10)	(101.69)	(99.90)	(332.80)	(417.24)	(139.10)
	Sub-Total	228.41	584.65	505.01	1166.79	1639.81	2434.11	228.41	584.65	505.01	1166.80	1639.81
	Less:											
	Finance Costs	62.30	76.26	69.84	210.91	234.29	316.49	62.30	76.26	69.84	210.91	234.29
	Other un-allocable expenditure, net of unallocable income	430.78	469.86	420.25	1385.61	1277.08	1705.54	431.08	471.86	420.25	1381.97	1277.08
	Profit before Tax	(264.67)	38.53	14.92	(429.73)	128.44	412.08	(264.97)	36.53	14.92	(426.09)	128.44
C.	Segment Assets											
	Mineral & Material Processing & Handling Equipment	5854.39	5798.68	5340.51	5854.39	5340.51	6024.33	5854.39	5798.68	5340.51	5854.39	5340.51
	Gearred Motor & Gear Box	4000.11	3814.04	3924.10	4000.11	3924.10	3455.94	4000.11	3814.04	3924.10	4000.11	3924.10
	Building Material	3058.13	2971.13	3089.87	3058.13	3089.87	3041.89	3058.13	2971.13	3089.87	3058.13	3041.89
	Unallocated/Corporate Assets	2767.31	2615.73	3633.39	2767.31	3633.39	3597.63	2720.96	2569.67	3583.39	2720.96	3583.39
	Total Segment Assets	15679.95	15199.58	15987.87	15679.95	15987.87	16119.79	15633.59	15153.52	15937.87	15633.59	15937.87
D.	Segment Liabilities											
	Mineral & Material Processing & Handling Equipment	2066.82	2147.50	1984.11	2066.82	1984.11	2246.54	2066.82	2147.50	1984.11	2066.82	1984.11
	Gearred Motor & Gear Box	1550.81	1459.20	1410.19	1550.81	1410.19	1241.18	1550.81	1459.20	1410.19	1550.81	1410.19
	Building Material	87.84	55.14	134.98	87.84	134.98	111.88	87.84	55.14	134.98	87.84	134.98
	Unallocated/Corporate Liabilities	378.27	361.67	391.69	378.27	391.69	455.93	378.27	361.67	391.69	378.27	391.69
	Total Segment Liabilities	4083.74	4023.51	3920.97	4083.74	3920.97	4055.53	4083.74	4023.51	3920.97	4083.74	3920.97

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on February 07, 2020.
- The Company has adopted Ind AS 116, "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using retrospective method. Adoption of this standard did not have any material impact on the financial results of the Company.
- Previous periods' figures have been regrouped / rearranged wherever necessary.



For International Combustion (India) Limited

Indranil Sen
Managing Director
(DIN: 00216190)

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Kolkata
February 7, 2020