

Limited Review Report

The Board of Directors
International Combustion (India) Limited
Infinity Benchmark, 11th 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 ended 31st December 2014, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement, which has been initialed by us for identification only, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in the Board Meeting held on 6th February 2015. 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 issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Kolkata
Date: 6th February 2015

R. P. Singh
R. P. Singh
Partner
Membership No: 52438



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L28131WB1936PLC008588

Registered Office: Infinity Benchmark, 11th 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

Unaudited Financial Results for the Third Quarter and Nine Months' Period ended 31st December, 2014

(Rs.in Lac)

Part – I	Particulars	Quarter ended			Nine Months' Period ended 31 st December (Unaudited)		Year ended 31 st March, 2014
		31 st December, 2014 (Unaudited)	30 th September, 2014 (Unaudited)	31 st December, 2013 (Unaudited)	2014	2013	(Audited)
1. Income from Operations							
	a) Net Sales from Operations (Net of Excise Duty)	1991	2079	2063	5887	6851	9661
	b) Other Operating Income	13	32	37	74	129	211
	Total Income from Operations (net)	2004	2111	2100	5961	6980	9872
2. Expenses							
	a) Cost of Materials consumed	965	922	1147	2663	3783	5054
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41)	(46)	(165)	16	(55)	74
	d) Employee Benefits expense	666	683	636	1984	1911	2564
	e) Depreciation & Amortization expense	116	110	100	340	315	414
	f) Other expenses	467	473	396	1383	1304	1852
	Total Expenses	2173	2142	2114	6386	7258	9958
3. Profit/ (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)		(169)	(31)	(14)	(425)	(278)	(86)
4. Other Income		112	10	71	186	196	228
5. Profit/ (Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)		(57)	(21)	57	(239)	(82)	142
6. Finance Costs		21	15	24	57	58	76
7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)		(78)	(36)	33	(296)	(140)	66
8. Exceptional Items		-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7+8)		(78)	(36)	33	(296)	(140)	66
10. Tax Expense		-	-	-	-	-	(14)
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)		(78)	(36)	33	(296)	(140)	80
12. Extraordinary Items (net of tax expense)		-	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11+12)		(78)	(36)	33	(296)	(140)	80
14. Paid-up Equity Share Capital (Face value: Rs.10/- per Equity share)		239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)							8978
16. Earnings per Share (Rs.)							
Basic & Diluted EPS							
	- Before Extraordinary items	(3.27)	(1.47)	1.37	(12.37)	(5.85)	3.34
	- After Extraordinary items	(3.27)	(1.47)	1.37	(12.37)	(5.85)	3.34
Part – II Select information for the Third Quarter and Nine Months' Period ended 31st December, 2014							
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding:							
	Number of shares	1123345	1123345	1123345	1123345	1123345	1123345
	Percentage of Shareholding	47%	47%	47%	47%	47%	47%
2. Promoters and Promoter Group Shareholding :							
a) Pledged / Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered							
	- Number of Shares	1266931	1266931	1266931	1266931	1266931	1266931
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	53%	53%	53%	53%	53%	53%
B. INVESTOR COMPLAINTS		Pending at the beginning of the quarter		Received during the quarter		Disposed off during the quarter	
Quarter ended 31.12.2014		NIL		NIL		NIL	
		Remaining unresolved at the end of the quarter					
		NIL					



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THIRD QUARTER AND NINE MONTHS' PERIOD ENDED 31ST DECEMBER, 2014

(Rs.in Lac)

	Quarter ended			Nine Months' Period ended 31 st December (Unaudited)		Year ended 31 st March, 2014
	31 st December, 2014	30 th September, 2014	31 st December, 2013	2014	2013	(Audited)
	(Unaudited)	(Unaudited)	(Unaudited)			
Segment Revenue (Sales and Other Operating Income)						
a) Mineral & Material Processing & Handling Equipment	1151	1334	1278	3667	4729	6171
b) Geared Motor & Gear Box	872	793	862	2343	2623	4154
Net Sales / Income and interdivisional transfers	2023	2127	2140	6010	7352	10325
Less: Inter-segment transfers	19	16	40	49	372	453
Net Sales / Income from Operations	2004	2111	2100	5961	6980	9872
Segment Results:						
[Profit/(Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	324	504	365	1146	852	1250
b) Geared Motor & Gear Box	(39)	(108)	(24)	(289)	20	239
Total:	285	396	341	857	872	1489
Less: Finance Cost	21	15	24	57	58	76
Other unallocable expenditure, net of unallocable income	342	417	284	1096	954	1347
Total Profit/ (Loss) before tax	(78)	(36)	33	(296)	(140)	66
Capital Employed:						
a) Mineral & Material Processing & Handling Equipment	2872	3005	3252	2872	3252	3115
b) Geared Motor & Gear Box	2889	2862	2811	2889	2811	3151
c) Other (being unallocated)	3837	3773	3788	3837	3788	3691
Total:	9598	9640	9851	9598	9851	9957

Notes:

- 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 6th February 2015.
- Limited review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors and these results are accompanied by the Limited Review Report.
- During the quarter, depreciation has been provided as per Schedule II of the Companies Act, 2013 which has been made effective from 1st day of April 2014. Accordingly, carrying amount of the assets as on March 31, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter and nine months period is higher by Rs. 17.48 lakhs and Rs. 52.80 lakhs respectively.
- Previous year's / period's figures have been regrouped / rearranged wherever necessary.

		For International Combustion (India) Limited
Place: Kolkata		 Indrajit Sen
Date: 6 th February, 2015.		Managing Director
		Visit us at
		www.internationalcombustion.in