



International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

FORM A (For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	International Combustion (India) Limited
2.	Annual Financial Statements for the Year ended	31 st March, 2016 (Standalone)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable

Date : 20.05.2016

For International Combustion (India) Limited

Asish Kumar Neogi
Senior General Manager (Finance) &
Chief Financial Officer

For International Combustion (India) Limited

Indrajit Sen
Managing Director

For International Combustion (India) Limited

Ravi Ranjan Prasad
Chairman, Audit Committee

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

H. K. Verma
Partner
Membership No. : 55104



**Auditors' Report on Standalone Financial Results
for the Quarter and year ended 31st March 2016****The Board of Directors of
International Combustion (India) Limited**

1. We have audited the standalone quarterly financial results of International Combustion (India) Limited ('the company') for the quarter ended 31st March, 2016 and the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialed by us for identification. The financial results for the quarter ended 31st March, 2016 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2016 and the financial results for the nine months ended 31st December, 2015, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2016 and our review of the financial results for the nine month period ended 31st December 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results read with notes thereon:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - II. give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March 2016.
4. These financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata
Date: 20th May 2016For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051EH. K. Verma
Partner
Membership No: 055104

**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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016
(Rs. in lacs)

PART I Particulars	Quarter ended 31 st March (Audited)	Quarter ended 31 st December (Unaudited)	Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)	
	2016	2015	2015	2016	2015
1. Income from Operations					
a) Net Sales from Operations (Net of Excise Duty)	2101	2466	2840	9132	8727
b) Other Operating Income	54	71	67	200	141
Total Income from Operations (net)	2155	2537	2907	9332	8868
2. Expenses					
a) Cost of Materials Consumed	970	1133	1388	4306	4051
b) Purchases of Stock-in-trade		-			-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47	129	(206)	110	(190)
d) Employee benefits expense	736	691	719	2826	2703
e) Depreciation & Amortisation expense	103	90	110	388	450
f) Other expenses	492	501	530	1948	1913
Total Expenses	2348	2544	2541	9578	8927
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(193)	(7)	366	(246)	(59)
4. Other Income	16	5	21	157	207
5. Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(177)	(2)	387	(89)	148
6. Finance Costs	(65)	70	29	89	86
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(112)	(72)	358	(178)	62
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	(112)	(72)	358	(178)	62
10. Tax Expense	(127)	-	(36)	(127)	(36)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	15	(72)	394	(51)	98
12. Extraordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	15	(72)	394	(51)	98
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239	239
15. Reserves (excluding revaluation reserves)				8943	8994
16. Earnings per Share (Rs.) Basic & Diluted EPS					
- Before Extra Ordinary Items	0.64	(2.94)	16.46	(2.14)	4.09
- After Extra Ordinary Items	0.64	(2.94)	16.46	(2.14)	4.09



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended 31 st March (Audited)	Quarter ended 31 st December (Unaudited)	Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)	
	2016	2015	2015	2016	2015
Segment Revenue (Sales and Other Operating Income)					
a) Mineral & Material Processing & Handling Equipment	1298	1887	2095	6383	5762
b) Geared Motor & Gear Box	942	708	841	3166	3184
c) Building Material	-	-	-	-	-
Net Sales/income and interdivisional transfers	2240	2595	2936	9549	8946
Less: Inter-segment transfers	85	58	29	217	78
Net sales/income from Operations	2155	2537	2907	9332	8868
Segment Results: [Profit / (Loss) before tax and interest from each segment]					
a) Mineral & Material Processing & Handling Equipment	253	619	824	1898	1970
b) Geared Motor & Gear Box	45	(196)	(3)	(330)	(292)
c) Building Material	(93)	(62)	(30)	(212)	(65)
Total	205	361	791	1356	1613
Less: Finance Costs	(65)	70	29	89	86
Other un-allocable expenditure, net of unallocable Income	382	363	404	1445	1465
Total Profit before Tax	(112)	(72)	358	(178)	62
Capital employed:					
a) Mineral & Material Processing & Handling Equipment	4501	4138	3681	4501	3681
b) Geared Motor & Gear Box	2539	2635	2917	2539	2917
c) Building Material	2332	1491	520	2332	520
d) Other (being unallocated)	3475	3486	3669	3475	3669
Total	12847	11750	10787	12847	10787
Statement of Assets and Liabilities				As at	
Particulars				31st March (Audited)	
				2016	2015
A. EQUITY & LIABILITIES					
1. Shareholders' Funds:					
(a) Share Capital				239	239
(b) Reserves & Surplus				8943	8994
Sub-Total – Shareholders' Funds				9182	9233
2. Non-current liabilities					
(a) Long-term Borrowings				2407	667
(b) Deferred Tax Liabilities (Net)				132	260
(c) Other Long-term Liabilities				82	-
(d) Long-term Provisions				72	61
Sub-Total – Non Current Liabilities				2693	988
3. Current Liabilities					
(a) Short-term Borrowings				735	608
(b) Trade Payables				1290	1596
(c) Other Current Liabilities				1164	1067
(d) Short-term Provisions				106	98
Sub-Total – Current Liabilities				3295	3369
TOTAL - EQUITY AND LIABILITIES				15170	13590
B. ASSETS					
1. Non-Current Assets					
(a) Fixed Assets				4440	2876
(b) Non-Current investments				1850	2050
(c) Deferred Tax Assets (Net)				-	-
(d) Long-term Loans & Advances				236	129
(e) Other Non-current Assets				169	72
Sub-Total – Non-Current Assets				6695	5127
2. Current Assets					
(a) Current Investments				650	550
(b) Inventories				2964	3196
(c) Trade Receivables				4150	3923
(d) Cash and Cash Equivalents				267	304
(e) Short-term Loans & Advances				434	472
(f) Other Current Assets				10	18
Sub-Total – Current Assets				8475	8463
TOTAL – ASSETS				15170	13590



Notes:

1. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 20th May 2016.
2. The figures of the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full Financial Years ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- 3(a). The Building Material Division of the Company for the manufacture of dry mix product has been commissioned on 31st March 2016.
- 3(b). Borrowing costs amounting to Rs.163 lacs (including Rs.88 lacs charged to Statement of Profit and Loss upto quarter ended 31st December 2015) attributable to cost of fixed assets have been capitalized and the same has been adjusted with the finance costs of the current quarter.
4. The remuneration of Managing Director amounting to Rs.145.33 lacs on his reappointment for a period of three years with effect from 1st May 2015 though paid as per the shareholders' approval, has exceeded the limits prescribed in Schedule V of the Companies Act, 2013. The Company has made an application before the Central Government and necessary approval is awaited.
5. The Board has not recommended any dividend for the year ended on 31st March, 2016.
6. Figures for previous year / periods have been regrouped and rearranged, wherever necessary.

International Combustion (India) Limited

Visit us at: <http://www.internationalcombustion.in>

Place: Kolkata

Dated: 20th May, 2016

I.Sen

Managing Director





International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

FORM A (For Audit Report with Unmodified Opinion)
[Pursuant to Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	International Combustion (India) Limited
2.	Annual Financial Statements for the Year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable

Date : 20.05.2016

For International Combustion (India) Limited

For International Combustion (India) Limited

Asish Kumar Neogi
Senior General Manager (Finance) &
Chief Financial Officer

Indrajit Sen
Managing Director

For International Combustion (India) Limited

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

Ravi Ranjan Prasad
Chairman, Audit Committee

H. K. Verma
Partner
Membership No. : 55104



**Auditors' Report on Consolidated Financial Results
for the year ended 31st March 2016****The Board of Directors of
International Combustion (India) Limited**

1. We have audited the consolidated financial results of International Combustion (India) Limited ('the holding company') and its jointly controlled entity for the year ended March 31, 2016, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialed by us for identification. These consolidated financial results, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one joint venture, whose financial statements reflect total assets of Rs. 130.03 Lakhs as at 31st March 2016, total revenue of Rs. 1.69 Lakhs and Net cash flows amounting to (Rs. 4.64 Lakhs) for the year ended as on that date, as considered in the consolidated financial statements. The aforesaid financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:
 - I. include the financial results for the year ended 31st March, 2016 of:
Name of the Joint Venture Companies
Mozer Process Technology Private Limited
 - II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - III. give a true and fair view of the consolidated net loss and other financial information for the Group for the year ended 31st March 2016.

Place: Kolkata
Date: 20th May 2016For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051EH. K. Verma
Partner
Membership No: 055104

**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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016

(Rs. in lacs)

PART-I	Year Ended
Particulars	31 st March 2016 (Audited)
1. Income from Operations	
a) Net Sales from Operations (Net of Excise Duty)	9048
b) Other Operating Income	200
Total Income from Operations (net)	9248
2. Expenses	
a) Cost of Materials Consumed	4307
b) Purchases of Stock-in-trade	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60
d) Employee benefits expense	2831
e) Depreciation & Amortisation expense	388
f) Other expenses	1951
Total Expenses	9537
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(289)
4. Other Income	159
5. Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(130)
6. Finance Costs	89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(219)
8. Exceptional Items	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	(219)
10. Tax Expense	(120)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(99)
12. Extraordinary Items (net of tax expense)	-
13. Net Profit / (Loss) for the period (11+12)	(99)
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239
15. Reserves (excluding revaluation reserves)	8880
16. Earnings per Share (Rs.)	
Basic & Diluted EPS	
- Before Extra Ordinary Items	(4.14)
- After Extra Ordinary Items	(4.14)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Year ended 31 st March (Audited)
	2016
Segment Revenue (Sales and Other Operating Income)	
a) Mineral & Material Processing & Handling Equipment	6299
b) Geared Motor & Gear Box	3166
c) Building Material	-
Net Sales/income and interdivisional transfers	9465
Less: Inter-segment transfers	217
Net sales/income from Operations	9248
Segment Results: [Profit / (Loss) before tax and interest from each segment]	
a) Mineral & Material Processing & Handling Equipment	1857
b) Geared Motor & Gear Box	(330)
c) Building Material	(212)
Total	1315
Less: Finance Costs	89
Other un-allocable expenditure, net of unallocable Income	1445
Total Profit before Tax	(219)
Capital employed:	
a) Mineral & Material Processing & Handling Equipment	4437
b) Geared Motor & Gear Box	2539
c) Building Material	2332
d) Other (being unallocated)	3475
Total	12783

Particulars	As at 31 st March, 2016 (Audited)
Consolidated Statement of Assets and Liabilities	
A. EQUITY & LIABILITIES	
1. Shareholders' Funds:	
(a) Share Capital	239
(b) Reserves & Surplus	8880
Sub-Total – Shareholders' Funds	9119
2. Non-current liabilities	
(a) Long-term Borrowings	2407
(b) Deferred Tax Liabilities (Net)	132
(c) Other Long-term Liabilities	82
(d) Long-term Provisions	72
Sub-Total – Non Current Liabilities	2693
3. Current Liabilities	
(a) Short-term Borrowings	735
(b) Trade Payables	1291
(c) Other Current Liabilities	1178
(d) Short-term Provisions	106
Sub-Total – Current Liabilities	3310
TOTAL - EQUITY AND LIABILITIES	15122
B. ASSETS	
1. Non-Current Assets	
(a) Fixed Assets	4440
(b) Non-Current investments	1800
(c) Deferred Tax Assets (Net)	-
(d) Long-term Loans & Advances	236
(e) Other Non-current Assets	169
Sub-Total – Non-Current Assets	6645
2. Current Assets	
(a) Current Investments	650
(b) Inventories	3014
(c) Trade Receivables	4066
(d) Cash and Cash Equivalents	290
(e) Short-term Loans & Advances	447
(f) Other Current Assets	10
Sub-Total – Current Assets	8477
TOTAL – ASSETS	15122



Notes:

1. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 20th May 2016.
2. In terms of provisions of the Companies Act 2013, the Company is required to prepare consolidated financial statements in case the Company has subsidiaries, which include joint ventures. Accordingly, the Company has prepared the consolidated financial statements and the above consolidated results relate to the Company and its joint venture Mozer Process Technology Private Limited, a company incorporated in India, having ownership interest of 50%.
- 3(a). The Building Material Division of the Company for the manufacture of dry mix product has been commissioned on 31st March 2016.
- 3(b). Borrowing costs amounting to Rs.163 lacs (including Rs.88 lacs charged to Statement of Profit and Loss upto quarter ended 31st December 2015) attributable to cost of fixed assets have been capitalized and the same has been adjusted with the finance costs of the current quarter.
4. The remuneration of Managing Director amounting to Rs.145.33 lacs on his reappointment for a period of three years with effect from 1st May 2015 though paid as per the shareholders' approval, has exceeded the limits prescribed in Schedule V of the Companies Act, 2013. The Company has made an application before the Central Government and necessary approval is awaited.
5. Current year being the first year for preparation of Consolidated financial statement figures for previous year have not been disclosed.

Limited

International Combustion (India)

Place: Kolkata

Visit us at: <http://www.internationalcombustion.in>

Dated: 20th May, 2016


I. Sen

Managing Director

