

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 30th June 2013, 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 17th July 2013. 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 Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange in India 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: 17th July 2013


H. K Verma
Partner
Membership No:055104

**INTERNATIONAL COMBUSTION (INDIA) LIMITED**Registered Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091**UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2013**

(Rs. in lakhs)

PART I Particulars	Quarter ended 30 th June (Unaudited)		Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)
	2013	2012	2013	2013
1. Income from Operations				
a) Net Sales from Operations (Net of Excise Duty)	2014	2722	3007	11843
b) Other Operating Income	35	31	36	124
Total Income from Operations (net)	2049	2753	3043	11967
2. Expenses				
a) Cost of Materials Consumed	1230	1631	1755	6134
b) Purchases of Stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(177)	(159)	(255)	168
d) Employee benefits expense	609	528	666	2417
e) Depreciation & Amortisation expense	98	98	104	403
f) Other expenses	383	476	503	2093
Total Expenses	2143	2574	2773	11215
3. Profit/ (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(94)	179	270	752
4. Other Income	98	51	5	101
5. Profit/ (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	4	230	275	853
6. Finance Costs	20	28	36	122
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16)	202	239	731
8. Exceptional Items	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7+8)	(16)	202	239	731
10. Tax Expense	-	64	83	283
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)	(16)	138	156	448
12. Extraordinary Items (net of tax expense)	-	-	-	-
13. Net Profit/ (Loss) for the period (11+12)	(16)	138	156	448
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239
15. Reserves (excluding revaluation reserves)				8940
16. Earnings per Share (Rs.)				
Basic & Diluted EPS (not annualized)				
- Before Extra Ordinary Items	(0.66)	5.75	6.51	18.74
- After Extra Ordinary Items	(0.66)	5.75	6.51	18.74

PART II Select Information for the Quarter ended 30th June, 2013

A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding:				
-Number of Shares	1123345	1123345	1123345	1123345
-Percentage of Shareholding	47%	47%	47%	47%
2. Promoters and promoter group Shareholding:				
a) Pledged / Encumbered				
-Number of shares	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
-Number of shares	1266931	1266931	1266931	1266931
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-Percentage of Shares (as a % of the total share capital of the Company)	53%	53%	53%	53%

B. INVESTOR COMPLAINTS	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Quarter ended 30.06.2013	NIL	NIL	NIL	NIL



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED 30TH JUNE, 2013

Particulars	Quarter ended 30 th June (Unaudited)		Quarter ended 31 st March (Audited)	Year ended 31 st March (Audited)
	2013	2012	2013	2013
Segment Revenue (Sales and Other Operating Income)				
a) Mineral & Material Processing & Handling Equipment	1407	2156	2092	8483
b) Geared Motor & Gear Box	790	758	1253	4238
Net Sales/income and interdivisional transfers	2197	2914	3345	12721
Less: Inter-segment transfers	148	161	302	754
Net sales/income from Operations	2049	2753	3043	11967
Segment Results: [Profit before tax and interest from each segment]				
a) Mineral & Material Processing & Handling Equipment	233	839	522	2307
b) Geared Motor & Gear Box	50	(92)	163	71
Total	283	547	685	2378
Less: Finance Costs	20	28	36	122
Other un-allocable expenditure, net of unallocable Income	279	317	410	1525
Total Profit/ (Loss) before Tax	(16)	202	239	731
Capital employed:				
a) Mineral & Material Processing & Handling Equipment	3341	3274	3748	3748
b) Geared Motor & Gear Box	2896	3402	3159	3159
c) Other (being unallocated)	3609	3680	3437	3437
Total	9846	10356	10344	10344

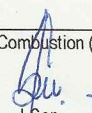
Notes:

1. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 17th July 2013.
2. 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.
3. During the quarter, pursuant to a Memorandum of Understanding with Allgaier Werke, GmbH, Germany (Allgaier), a Joint Venture Company named "Mozer Process Technology Private Limited" has been incorporated, in which the Company shall hold 50% equity shares (the balance 50% to be held by Allgaier), for being engaged in the marketing of Mozer Type Dryers and its accessories to be manufactured by the Company under License from Allgaier Process Technology GmbH, Germany.
4. Previous year's / period's figures have been regrouped / rearranged wherever necessary.

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

For International Combustion (India) Limited

Place: Kolkata
Dated: 17th July, 2013


I. Sen
Managing Director

