

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 September 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 13th November 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: 13th November 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 SECOND QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2013

(Rs.in lacs)

PART I Particulars	Quarter ended			Half-Year ended		Year ended 31 st March
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	2013
1. Income from Operations						
a) Net Sales from Operations (Net of Excise Duty)	2774	2014	3028	4788	5750	11843
b) Other Operating Income	57	35	24	92	55	124
Total Income from Operations (net)	2831	2049	3052	4880	5805	11967
2. Expenses						
a) Cost of Materials Consumed	1406	1230	1649	2636	3280	6134
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	287	(177)	(88)	110	(247)	168
d) Employee benefits expense	666	609	633	1275	1161	2417
e) Depreciation & Amortisation expense	117	98	100	215	198	403
f) Other expenses	525	383	486	908	962	2093
Total Expenses	3001	2143	2780	5144	5354	11215
3. Profit (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(170)	(94)	272	(264)	451	752
4. Other Income	27	98	1	125	52	101
5. Profit/ (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(143)	4	273	(139)	503	853
6. Finance Costs	14	20	26	34	54	122
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(157)	(16)	247	(173)	449	731
8. Exceptional Items	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7-8)	(157)	(16)	247	(173)	449	731
10. Tax Expense	-	-	121	-	185	283
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)	(157)	(16)	126	(173)	264	448
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	(157)	(16)	126	(173)	264	448
14. Paid-up Equity Share Capital (Face value: Rs. 10/- per equity share)	239	239	239	239	239	239
15. Reserves (excluding revaluation reserves)	-	-	-	-	-	8940
16. Earnings per Share (Rs.)						
Basic & Diluted EPS						
- Before Extra Ordinary Items	(6.56)	(0.66)	5.28	(7.22)	11.03	18.74
- After Extra Ordinary Items	(6.56)	(0.66)	5.28	(7.22)	11.03	18.74

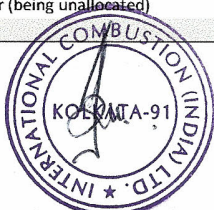
PART II**Select Information for the Second Quarter and Half-Year ended 30th September, 2013**

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	Remaining unresolved at the end of the quarter
Quarter ended 30.09.2013	NIL	NIL	NIL	NIL

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2013

Particulars	Quarter ended			Half-Year ended		Year ended 31 st March
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	2013
Segment Revenue (Sales and Other Operating Income)						
a) Mineral & Material Processing & Handling Equipment	2044	1407	2358	3451	4514	8483
b) Geared Motor & Gear Box	971	790	846	1761	1604	4238
Net Sales/Income and interdivisional transfers	3015	2197	3204	5212	6118	12721
Less: Inter-segment transfers	184	148	152	332	313	754
Net sales/Income from Operations	2831	2049	3052	4880	5805	11967
Segment Results:						
[Profit / (Loss) before tax and interest from each segment]						
a) Mineral & Material Processing & Handling Equipment	254	233	716	487	1355	2307
b) Geared Motor & Gear Box	(6)	50	(26)	44	(118)	71
Total	248	283	690	531	1237	2378
Less: Finance Costs	14	20	26	34	54	122
Other un-allocable expenditure, net of unallocable income	391	279	417	670	734	1525
Total Profit / (Loss) before Tax	(157)	(16)	247	(173)	449	731
Capital employed:						
a) Mineral & Material Processing & Handling Equipment	3450	3341	3307	3450	3307	3748
b) Geared Motor & Gear Box	2687	2896	3408	2687	3408	3159
c) Other (being unallocated)	3730	3609	3752	3730	3752	3437
Total	9867	9846	10467	9867	10467	10344



Statement of Assets and Liabilities Particulars	As at Current Half-Year ended 30.09.2013	As at Previous Year ended 31.03.2013
	(Unaudited)	(Audited)
A. EQUITY & LIABILITIES		
1. Shareholders' Funds:		
(a) Share Capital	239	239
(b) Reserves & Surplus	8927	9096
Sub-Total – Shareholders' Funds	9166	9335
2. Share Application Money Pending Allotment	-	-
3. Non-current liabilities		
(a) Long-term Borrowings	2	6
(b) Deferred Tax Liabilities (Net)	345	345
(c) Other Long-term Liabilities	-	-
(d) Long-term Provisions	78	52
Sub-Total – Non Current Liabilities	425	403
4. Current Liabilities		
(a) Short-term Borrowings	355	665
(b) Trade Payables	2094	2081
(c) Other Current Liabilities	782	837
(d) Short-term Provisions	1	232
Sub-Total – Current Liabilities	3232	3815
TOTAL EQUITY AND LIABILITIES	12823	13553
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	3027	3235
(b) Non-Current investments	-	-
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans & Advances	64	63
(e) Other Non-current Assets	386	235
Sub-Total – Non-Current Assets	3477	3533
2. Current Assets		
(a) Current Investments	2184	2100
(b) Inventories	3042	3082
(c) Trade Receivables	3401	3849
(d) Cash and Bank Balances	200	382
(e) Short-term Loans & Advances	512	600
(f) Other Current Assets	7	7
Sub-Total – Current Assets	9346	10020
TOTAL ASSETS	12823	13553

Notes:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 13th November 2013.
- 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.
- Figures for previous year / period have been regrouped and rearranged, wherever necessary.

Place: Kolkata
Dated: 13th November, 2013

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For International Compost (India) Limited

[Signature]
I. Sen
Managing Director