RAY & RAY
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**Independent Auditor's Report on the Standalone Financial Results of International Combustion (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED

We have audited the standalone annual financial results of International Combustion (India) Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

( i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For Ray & Ray
*Chartered Accountants*
FRN : 301072E

K. K Ghosh
Partner
Membership No: 59781

Place: Kolkata
Date: 8th May, 2019

RAY & RAY
Webel Bhavan
Kolkata-91
Chartered Accountants

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**Independent Auditor's Report on the Consolidated Financial Results of International Combustion (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED.

We have audited the consolidated annual financial results of International Combustion (India) Limited (hereinafter referred to as "the Holding Company") and its joint venture incorporated in India (collectively referred to as the "Group") for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement(s). 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.

We did not audit the financial statements of joint venture included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.44.43 lakhs as at 31 March 2019 as well as the total revenue of Rs. 157.96 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the joint venture, these consolidated annual financial results:

(i) include the annual financial results of the following entities:
Joint Venture: Mozer Process Technology Private Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For Ray & Ray
*Chartered Accountants*
FRN : 301072E

K.K Ghosh
Partner
Membership No: 59781

Place: Kolkata
Date: 8th May, 2019

RAY & RAY
Webel Bhavan
Kolkata-91
Chartered Accountants

**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 Lakh)**

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March , 2019**

| | Particulars | STANDALONE | | | | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | | (Ind AS) | | | | | | |
| 1. | **Revenue from operations** | **4,035.03** | **3,317.26** | 3,846.10 | **13,415.71** | 10,763.90 | **13,415.71** | 10,763.90 |
| 2. | Other Income | **75.68** | **73.56** | 69.03 | **241.38** | 293.29 | **241.38** | 293.29 |
| 3. | **Total Income (1+2)** | **4,110.71** | **3,390.82** | 3,915.13 | **13,657.09** | 11,057.19 | **13,657.09** | 11,057.19 |
| 4. | **Expenses** | | | | | | | |
| | (a) Cost of materials consumed | **1,696.73** | **1,734.99** | 1,673.47 | **6,352.59** | 4,991.81 | **6,352.59** | 4,991.81 |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | **303.34** | **(82.76)** | 218.94 | **(47.25)** | (120.65) | **(47.25)** | (120.65) |
| | (d) Employee benefits expense | **864.10** | **853.03** | 852.98 | **3,405.57** | 3,279.17 | **3,405.57** | 3,279.17 |
| | (e) Finance costs | **82.20** | **69.84** | 106.31 | **316.49** | 396.84 | **316.49** | 396.84 |
| | (f) Depreciation and amortisation expense | **132.65** | **129.50** | 133.52 | **513.77** | 524.07 | **513.77** | 524.07 |
| | (g) Other expenses | **748.05** | **671.30** | 729.32 | **2,703.84** | 2,345.66 | **2,703.84** | 2,345.66 |
| 5. | **Total Expenses** | **3,827.07** | **3,375.90** | 3,714.54 | **13,245.01** | 11,416.90 | **13,245.01** | 11,416.90 |
| 6. | **Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3 - 5)** | **283.64** | **14.92** | 200.59 | **412.08** | (359.71) | **412.08** | (359.71) |
| 7. | **Share of Profit/(Loss) of Joint Venture** | - | - | - | - | - | **(3.58)** | (16.19) |
| 8. | **Share of Un-realised Profit of Joint Venture** | - | - | - | - | - | - | - |
| 9. | **Profit / (Loss) before exceptional items and tax (6 - 7 - 8)** | **283.64** | **14.92** | 200.59 | **412.08** | (359.71) | **408.50** | (375.90) |
| 10. | **Exceptional Items** | - | - | - | - | - | - | - |
| 11. | **Profit / (Loss) before tax (9 - 10)** | **283.64** | **14.92** | 200.59 | **412.08** | (359.71) | **408.50** | (375.90) |
| 12. | **Tax expense** | | | | | | | |
| | (1) Current tax | **67.02** | **3.91** | - | **100.64** | - | **100.64** | - |
| | (2) Deferred tax charge / (reversal) | **(71.62)** | **3.12** | (79.37) | **(44.73)** | (124.80) | **(44.73)** | (124.80) |
| 13. | **Profit / (Loss) for the period (11 - 12)** | **288.24** | **7.89** | 279.96 | **356.17** | (234.91) | **352.59** | (251.10) |
| 14. | **Other Comprehensive Income** | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | **(11.55)** | **(5.02)** | (3.40) | **(26.61)** | (20.08) | **(26.61)** | (20.08) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | **3.21** | **1.40** | 1.05 | **7.40** | 6.20 | **7.40** | 6.20 |
| | 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 )** | **279.90** | **4.27** | 277.61 | **336.96** | (248.79) | **333.38** | (264.98) |
| 16. | Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share) | **239.03** | **239.03** | 239.03 | **239.03** | 239.03 | **239.03** | 239.03 |
| | Other Equity excluding Revaluation reserve | | | | **9,510.07** | 9,173.11 | **9,460.07** | 9,126.69 |
| 17. | **Earnings Per Share (Face Value of Rs.10/- each):** | | | | | | | |
| | (1) Basic ( Rs.) | **12.06** | **0.33** | 11.71 | **14.90** | (9.83) | **14.75** | (10.50) |
| | (2) Diluted ( Rs.) | **12.06** | **0.33** | 11.71 | **14.90** | (9.83) | **14.75** | (10.50) |

**Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2019 are as follows:**

| Sl.No. | Particulars | STAND ALONE | | | | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| A. | **Segment Revenue** | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | **2,740.69** | **1,906.86** | 2,328.18 | **8,489.35** | 6,329.92 | **8,489.35** | 6,329.92 |
| | Geared Motor & Gear Box | **1,291.90** | **1,421.99** | 1,500.01 | **4,933.89** | 4,259.75 | **4,933.89** | 4,259.75 |
| | Building Material | **70.52** | **46.29** | 61.64 | **193.26** | 341.08 | **193.26** | 341.08 |
| | **Net Revenue from Operations and interdivisional transfers** | **4,103.11** | **3,375.14** | 3,889.83 | **13,616.50** | 10,930.75 | **13,616.50** | 10,930.75 |
| | Less:Inter-segment transfers | **68.08** | **57.88** | 43.73 | **200.79** | 166.85 | **200.79** | 166.85 |
| | **Net Revenue from Operations** | **4,035.03** | **3,317.26** | 3,846.10 | **13,415.71** | 10,763.90 | **13,415.71** | 10,763.90 |
| B. | **Segment Results** | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | **966.75** | **516.02** | 726.03 | **2,733.49** | 1,945.80 | **2,733.49** | 1,945.80 |
| | Geared Motor & Gear Box | **(78.15)** | **88.89** | 114.50 | **117.86** | 146.13 | **117.86** | 146.13 |
| | Building Material | **(94.30)** | **(99.90)** | (116.55) | **(417.24)** | (539.93) | **(417.24)** | (539.93) |
| | **Sub-Total** | **794.30** | **505.01** | 723.98 | **2,434.11** | 1,552.00 | **2,434.11** | 1,552.00 |
| | Less: | | | | | | | |
| | Finance Costs | **82.20** | **69.84** | 106.31 | **316.49** | 396.84 | **316.49** | 396.84 |
| | Other un-allocable expenditure, net of unallocable Income | **428.46** | **420.25** | 417.08 | **1,705.54** | 1,514.87 | **1,709.12** | 1,531.06 |
| | **Profit before Tax** | **283.64** | **14.92** | 200.59 | **412.08** | (359.71) | **408.50** | (375.90) |
| C. | **Segment Assets** | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | **6,024.33** | **5,340.51** | 5,266.23 | **6,024.33** | 5,266.23 | **6,024.33** | 5,266.23 |
| | Geared Motor & Gear Box | **3,455.94** | **3,924.10** | 3,313.71 | **3,455.94** | 3,313.71 | **3,455.94** | 3,313.71 |
| | Building Material | **3,041.89** | **3,089.87** | 3,305.44 | **3,041.89** | 3,305.44 | **3,041.89** | 3,305.44 |
| | Unallocated/Corporate Assets | **3,597.63** | **3,633.39** | 3,917.98 | **3,597.63** | 3,917.98 | **3,547.62** | 3,871.55 |
| | **Total Segment Assets** | **16,119.79** | **15,987.87** | 15,803.36 | **16,119.79** | 15,803.36 | **16,069.78** | 15,756.93 |
| D. | **Segment Liabilities** | | | | | | | |
| | Mineral & Material Processing & Handling Equipment | **2,246.54** | **1,984.11** | 1,609.22 | **2,246.54** | 1,609.22 | **2,246.54** | 1,609.22 |
| | Geared Motor & Gear Box | **1,241.18** | **1,410.19** | 1,390.26 | **1,241.18** | 1,390.26 | **1,241.18** | 1,390.26 |
| | Building Material | **111.88** | **134.98** | 196.97 | **111.88** | 196.97 | **111.88** | 196.97 |
| | Unallocated/Corporate Liabilites | **455.93** | **391.69** | 328.74 | **455.93** | 328.74 | **455.93** | 328.74 |
| | **Total Segment Liabilities** | **4,055.53** | **3,920.97** | 3,525.19 | **4,055.53** | 3,525.19 | **4,055.53** | 3,525.19 |

INTERNATIONAL COMBUSTION (INDIA) LTD. KOLKATA-91

RAY & RAY Webel Bhavan Kolkata-91 Chartered Accountants

**Statement of Assets & Liabilities**

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | IND AS | | | |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| (a) Property, Plant and Equipment | **4,367.46** | 4,615.87 | **4,367.46** | 4,615.87 |
| (b) Capital work-in-progress | **-** | 38.79 | **-** | 38.79 |
| (c) Other Intangible Assets | **67.85** | 86.16 | **67.85** | 86.16 |
| (d) Financial Assets | | | | |
| (i) Investments | **1,752.53** | 930.28 | **1,702.53** | 883.86 |
| (ii) Other financial assets | **688.39** | 730.07 | **688.39** | 730.07 |
| (e) Other non-current assets | **-** | - | **-** | - |
| (e) Deferred Tax Assets assets | **8.08** | - | **8.08** | - |
| **Total Non-Current Assets** | **6,884.31** | 6,401.17 | **6,834.31** | 6,354.75 |
| **Current assets** | | | | |
| (a) Inventories | **3,948.51** | 3,404.62 | **3,948.51** | 3,404.62 |
| (b) Financial Assets | | | | |
| (i) Investments | **420.19** | 1,525.17 | **420.19** | 1,525.17 |
| (ii) Trade receivables | **4,076.49** | 3,876.65 | **4,076.49** | 3,876.65 |
| (iii) Cash and cash equivalents | **116.07** | 126.14 | **116.07** | 126.14 |
| (iv) Bank balances other than (iii) above | **119.76** | 30.20 | **119.76** | 30.20 |
| (v) Loans | **-** | - | **-** | - |
| (vi) Other financial assets | **52.11** | 56.07 | **52.11** | 56.07 |
| (c) Other current assets | **510.42** | 383.33 | **510.42** | 383.33 |
| (d) Asset held for sale | **-** | - | **-** | - |
| **Total Current Assets** | **9,243.55** | 9,402.18 | **9,243.55** | 9,402.18 |
| **Total Assets** | **16,127.86** | 15,803.35 | **16,077.86** | 15,756.93 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity Share capital | **239.03** | 239.03 | **239.03** | 239.03 |
| (b) Other Equity | **9,510.07** | 9,173.11 | **9,460.07** | 9,126.69 |
| **Total Equity** | **9,749.10** | 9,412.14 | **9,699.10** | 9,365.72 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | **708.00** | 1,318.18 | **708.00** | 1,318.18 |
| (ii) Other financial liabilities | **-** | - | **-** | - |
| (b) Provisions | **149.32** | 128.89 | **149.32** | 128.89 |
| (c) Deferred tax liabilities (Net) | **-** | 44.05 | **-** | 44.05 |
| **Total Non-Current Liabilities** | **857.32** | 1,491.12 | **857.32** | 1,491.12 |
| **Current liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | **970.08** | 860.56 | **970.08** | 860.56 |
| (ii) Trade Payables due to | | | | |
| - Micro & Small Enterprises | **106.76** | 61.18 | **106.76** | 61.18 |
| - Other than Micro & Small Enterprises | **2,461.48** | 2,169.05 | **2,461.48** | 2,169.05 |
| (iii) Other financial liabilities | **747.31** | 713.73 | **747.31** | 713.73 |
| (b) Other current liabilities | **991.87** | 952.82 | **991.87** | 952.82 |
| (c) Provisions | **97.16** | 94.26 | **97.16** | 94.26 |
| (d) Current Tax Liabilities (Net) | **146.78** | 48.49 | **146.78** | 48.49 |
| **Total Current Liabilities** | **5,521.44** | 4,900.09 | **5,521.44** | 4,900.09 |
| **Total Equity and Liabilities** | **16,127.86** | 15,803.35 | **16,077.86** | 15,756.93 |

**Notes:**

1. The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on May 08, 2019.
2. The Board has recommended a dividend of Re.1/- per Equity Share of Rs.10/- each for the year ended 31st March 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. The figures the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
4. The Company has adopted Ind AS 115, Revenue from Contracts with Customers which is mandatory for reporting from the period beginning on or after 1st April,2018. Adoption of this standard did not have any material impact on the financial results of the Company.
5. With the implementation of GST with effect from 1st July 2017, 'Revenue from Operations' shown for the above periods are exclusive of GST excepting for the year ended 31st March, 2018, which was inclusive of excise duty of Rs.103.81 lakhs charged off separately under the head "Expenses".
6. The MCA vide notification dated October 11, 2018 has amended Schedule-III to the Companies Act in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
7. Previous periods' figures have been regrouped / rearranged wherever necessary.

RAY & RAY Chartered Accountants Webel Bhavan Kolkata-91

**For International Combustion (India) Limited**

**Indrajit Sen**
**Managing Director**
**(DIN: 00216190 )**

INTERNATIONAL COMBUSTION (INDIA) LTD. KOLKATA-91

Kolkata
May 8, 2019