



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

5th November, 2024

M/s. Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : 505737

**Sub : Unaudited Financial Results (Standalone) for the Second Quarter and Half-Year
ended 30th September, 2024**

Dear Sir,

In terms of Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone) of the Company for the second quarter and half-year ended 30th September, 2024 in the prescribed format.

The said results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held today i.e. on 5th November, 2024. The said meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 4.20 P.M.

We also enclose herewith a copy of the Report dated 5th November, 2024 on the Limited Review of the said Unaudited Financial Results (Standalone) conducted by M/s. Ray & Ray, the Statutory Auditors of the Company.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

P. R. Sivasankar
Company Secretary

Encl. : As above

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
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Independent Auditor's Review Report

To
The Board of Directors of
International Combustion (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **International Combustion (India) Limited** ("the Company") for the quarter and half year ended 30th September, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 misstatements. A review is limited primarily to inquiries of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata,
Date: 5th November, 2024

For **RAY & RAY**
Chartered Accountants
(Firm Registration No 301072E)



A handwritten signature in black ink, appearing to read "K. K. Ghosh".

(K. K. GHOSH)
Partner

Membership No: 059781
UDIN:24059781BKDHGZ2655



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; e-mail: info@internationalcombustion.in

Website: www.internationalcombustion.in

(Rs. in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & HALF YEAR ENDED 30th September, 2024

Particulars	Quarter Ended			Half-Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	6383.30	5952.62	7335.01	12335.92	14215.47	29678.31
2. Other Income	39.89	33.84	26.20	73.73	57.74	184.94
3. Total Income (1+2)	6423.19	5986.46	7361.21	12409.65	14273.21	29863.25
4. Expenses						
(a) Cost of materials consumed	3768.44	3379.43	4083.19	7147.87	7623.33	15610.49
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(617.39)	(433.26)	(343.67)	(1050.65)	(322.99)	(184.36)
(d) Employee benefits expense	1748.31	1411.44	1515.23	3159.75	2749.23	5583.97
(e) Finance costs	129.67	157.27	83.90	286.94	167.75	310.55
(f) Depreciation and amortisation expense	156.88	148.15	123.44	305.03	232.59	499.20
(g) Other expenses	1211.42	1111.53	1140.76	2322.95	2125.68	4836.52
5. Total Expenses	6397.33	5774.56	6602.85	12171.89	12575.59	26656.37
6. Profit / (Loss) before exceptional items and tax (3 - 5)	25.86	211.90	758.36	237.76	1697.62	3206.88
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	25.86	211.90	758.36	237.76	1697.62	3206.88
9. Tax expense						
(1) Current tax	6.07	54.70	192.05	60.77	443.99	921.88
(2) Deferred tax charge / (reversal)	(1.21)	(20.24)	64.59	(21.45)	180.03	289.59
10. Profit / (Loss) for the period (8 - 9)	21.00	177.44	501.72	198.44	1073.60	1995.41
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(5.32)	(5.31)	(12.44)	(10.63)	(24.87)	(21.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.54	1.55	3.62	3.09	7.24	6.19
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	-	-	-	-	-	-
12. Total Comprehensive Income for the period (10+11)	17.22	173.68	492.90	190.90	1055.97	1980.35
13. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)	239.03	239.03	239.03	239.03	239.03	239.03
14. Other Equity excluding Revaluation reserve						11816.85
15. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	0.88	7.42	20.99	8.30	44.92	83.48
(2) Diluted (Rs.)	0.88	7.42	20.99	8.30	44.92	83.48

Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2024 are as follows:

(Rs.in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	4051.05	3529.99	4872.08	7581.04	9476.83	19733.23
	Gearred Motor & Gear Box	1812.82	1898.68	2055.15	3711.50	3968.65	8126.77
	Building Material	576.29	624.50	623.26	1200.79	1184.87	2545.78
	Net Revenue from Operations and interdivisional transfers	6440.16	6053.17	7550.49	12493.33	14630.35	30405.78
	Less: Inter-segment transfers	56.86	100.55	215.48	157.41	414.88	727.47
	Net Revenue from Operations	6383.30	5952.62	7335.01	12335.92	14215.47	29678.31
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	1249.91	1075.78	1411.98	2325.69	2845.14	5820.20
	Gearred Motor & Gear Box	(184.01)	47.59	139.09	(136.42)	354.96	380.83
	Building Material	(110.69)	(14.95)	2.75	(125.64)	(22.66)	(50.94)
	Sub-Total	955.21	1108.42	1553.82	2063.63	3177.44	6150.09
	Less:						
	Finance Costs	129.67	157.27	83.90	286.94	167.75	310.55
	Other un-allocable expenditure, net of unallocable Income	799.68	739.25	711.56	1538.93	1312.07	2632.66
	Profit before Tax	25.86	211.90	758.36	237.76	1697.62	3206.88
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	10538.93	9691.84	9347.78	10538.93	9347.78	10467.19
	Gearred Motor & Gear Box	6643.32	7438.43	5764.45	6643.32	5764.45	6424.95
	Building Material	2862.14	3026.60	3095.55	2862.14	3095.55	2996.80
	Unallocated/Corporate Assets	2537.79	2497.89	2409.67	2537.79	2409.67	2447.98
	Total Segment Assets	22582.18	22654.76	20617.45	22582.18	20617.45	22336.92
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	4142.80	4011.32	4504.23	4142.80	4504.23	4272.88
	Gearred Motor & Gear Box	1331.76	1752.49	1966.44	1331.76	1966.44	1747.48
	Building Material	109.71	226.40	203.42	109.71	203.42	218.28
	Unallocated/Corporate Liabilities	530.54	744.72	522.31	530.54	522.31	707.04
	Total Segment Liabilities	6114.81	6734.93	7196.40	6114.81	7196.40	6945.65



Statement of Assets & Liabilities	As on 30.09.2024	As on 31-03-2024
	Rs.in lakhs	
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5167.94	4841.18
(b) Capital work-in-progress	46.27	271.00
(c) Right of use asset	844.40	856.63
(d) Intangible Assets	41.37	-
(e) Financial Assets		
Other financial assets	260.07	250.58
(f) Other non-current assets	18.54	105.10
Total Non-Current Assets	6378.59	6324.49
Current assets		
(a) Inventories	8574.39	7013.56
(b) Financial Assets		
(i) Investments	967.32	930.18
(ii) Trade receivables	5268.65	6732.58
(iii) Cash and cash equivalents	375.70	345.60
(iv) Bank balances other than (iii) above	241.20	210.80
(v) Other financial assets	15.85	14.75
(c) Other Current Assets	760.48	764.96
Total Current Assets	16203.59	16012.43
Total Assets	22582.18	22336.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	11885.16	11816.85
Total Equity	12124.19	12055.88
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	311.47	718.78
(b) Provisions	121.07	73.68
(c) Deferred Tax liabilities (net)	198.98	220.42
Total Non-Current Liabilities	631.52	1012.88
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3832.74	2396.16
(ii) Trade Payables due to		
- Micro & Small Enterprises	1122.07	980.24
- Other than Micro & Small Enterprises	2488.92	3498.67
(iii) Other financial liabilities	5.29	4.54
(b) Other current liabilities	2106.19	1931.32
(c) Provisions	101.26	119.91
(d) Current Tax Liabilities (Net)	170.01	337.32
Total Current Liabilities	9826.48	9268.16
Total Equity and Liabilities	22582.18	22336.92



Cash Flow Statement	Six month period ended				
	Particulars	30.09.2024		30.09.2023	
		Rs.in lakhs			
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before Tax		237.76		1697.62	
Add: Depreciation and amortisation expenses	305.03		232.59		
Irrecoverable Debts/Advances written off	11.29		35.41		
Provision for Expected Credit losses	37.49		31.09		
Finance Cost	286.94	640.75	167.75	466.84	
		878.51		2164.46	
Less: Interest income	12.17		7.34		
Net gain/(loss) on sale of current investments	0.00		4.70		
Net gain/(loss) on fair valuation of investments through Profit & Loss account	37.14		34.38		
Provisions/Liabilities no longer required written back	30.98		8.81		
Profit and (loss) on sale/discard of Fixed Assets (net)	3.08	83.37	0.03	55.26	
Operating Profit before Working Capital changes		795.14		2109.20	
Less: Increase / (Decrease) in Inventories	1560.82		1573.67		
Increase / (Decrease) in Trade Receivables	(1415.15)		1391.50		
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	1.82		128.19		
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	643.95	791.44	(1570.29)	1523.07	
Cash generated from Operations		3.70		586.13	
Less: Direct Taxes paid (net)		(228.08)		(260.19)	
Net Cash Flow from Operating activities (A)		(224.38)		325.94	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(347.48)		(962.78)		
(Purchase)/Sale of Investment (net)	0.00		264.04		
Interest Received	5.38		3.23		
Investment in fixed deposits (having original maturity of more than 3 months)	(27.89)	(369.99)	(9.57)	(705.08)	
Net Cash Flow from Investing activities (B)		(369.99)		(705.08)	
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/(Repayments) from short term borrowings (net)	1634.10		692.28		
Proceeds/(Repayments) from long term borrowings (net)	(604.84)		177.76		
Interest and other borrowing cost paid	(286.94)		(167.75)		
Dividends	(117.85)	624.47	(70.84)	631.45	
Net Cash Flow from Financing activities (C)		624.47		631.45	
Cash and Cash equivalents (A+B+C)		30.10		252.31	
Cash and Cash equivalents as at Opening of the period		345.60		232.07	
Cash and Cash equivalents as at Closing of the period		375.70		484.38	

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held 5th November, 2024 and have been subject to a Limited review by the Statutory Auditors.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

Kolkata
November 5, 2024



For International Combustion (India) Ltd.

Indrajit Sen
Managing Director
(DIN: 00216190)