



## 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

18<sup>th</sup> October, 2023

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 30<sup>th</sup> September, 2023**

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 30<sup>th</sup> September, 2023 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 18<sup>th</sup> October, 2023. The said meeting of the Board of Directors commenced at 12.00 Noon and concluded at 1.55 P.M.

We also enclose herewith a copy of the Report dated 18<sup>th</sup> October, 2023 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

Independent Auditors' Review Report

TO

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

We have reviewed the accompanying statement of unaudited financial results of International Combustion (India) Limited ("the Company") for the quarter and six months ended September 30, 2023 ("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.

The statement which is the responsibility of the Company's Management and approved by the 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") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 enquiries 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, 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.

For RAY & RAY

Chartered Accountants  
(Firm's Registration No. 301072E)



A handwritten signature in blue ink that reads "Abhijit Neogi".

( Abhijit Neogi )

Partner

Membership No. 061380

UDIN: 23061380BGXMDS4869

Place: Kolkata  
Date: October 18, 2023

## INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Plot No. G-1, Block EP &amp; 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 &amp; HALF YEAR ENDED 30th September, 2023

Particulars	Quarter Ended			Half-Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	7335.01	6880.46	5531.92	14215.47	9816.11	22255.55
2. Other Income	26.20	31.54	33.69	57.74	47.97	98.36
3. Total Income (1+2)	7361.21	6912.00	5565.61	14273.21	9864.08	22353.91
4. Expenses						
(a) Cost of materials consumed	4083.19	3540.14	3020.87	7623.33	5705.46	12181.14
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(343.67)	20.68	(72.11)	(322.99)	(479.90)	(316.09)
(d) Employee benefits expense	1515.23	1234.00	1305.67	2749.23	2377.33	4829.43
(e) Finance costs	83.90	83.85	50.93	167.75	98.21	203.17
(f) Depreciation and amortisation expense	123.44	109.15	105.88	232.59	208.03	419.21
(g) Other expenses	1140.76	984.92	984.21	2125.68	1751.57	3827.51
5. Total Expenses	6602.85	5972.74	5395.45	12575.59	9660.70	21144.37
6. Profit / (Loss) before exceptional items and tax (3 - 5)	758.36	939.26	170.16	1697.62	203.38	1209.54
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	758.36	939.26	170.16	1697.62	203.38	1209.54
9. Tax expense						
(1) Current tax	192.05	251.94	28.40	443.99	33.95	204.33
(2) Deferred tax charge / (reversal)	64.59	115.44	24.27	180.03	26.41	174.30
10. Profit / (Loss) for the period (8 - 9)	501.72	571.88	117.49	1073.60	143.02	830.91
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(12.44)	(12.43)	16.15	(24.87)	32.31	(49.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.62	3.62	(4.50)	7.24	(8.99)	14.48
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)	492.90	563.07	129.14	1055.97	166.34	795.66
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						9905.32
15. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	20.99	23.93	4.91	44.92	5.98	34.76
(2) Diluted (Rs.)	20.99	23.93	4.91	44.92	5.98	34.76

Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2023 are as follows:

(Rs.in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	4872.08	4604.75	3296.48	9476.83	5744.83	13600.29
	Gear Motor & Gear Box	2055.15	1913.50	1778.41	3968.65	3182.20	6895.92
	Building Material	623.26	561.61	520.97	1184.87	1000.30	2120.79
	Net Revenue from Operations and interdivisional transfers	7550.49	7079.86	5595.86	14630.35	9927.33	22617.00
	Less: Inter-segment transfers	215.48	199.40	63.94	414.88	111.22	361.45
	Net Revenue from Operations	7335.01	6880.46	5531.92	14215.47	9816.11	22255.55
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	1411.98	1433.16	780.52	2845.14	1389.07	3459.29
	Gear Motor & Gear Box	139.09	215.87	99.85	354.96	124.77	436.19
	Building Material	2.75	(25.41)	(35.84)	(22.66)	(71.25)	(225.96)
	Sub-Total	1553.82	1623.62	844.53	3177.44	1442.59	3669.52
	Less:						
	Finance Costs	83.90	83.85	50.93	167.75	98.21	203.17
	Other un-allocable expenditure, net of unallocable Income	711.56	600.51	623.44	1312.07	1141.00	2256.81
	Profit before Tax	758.36	939.26	170.16	1697.62	203.38	1209.54
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	9347.78	8238.06	5881.69	9347.78	5881.69	7146.47
	Gear Motor & Gear Box	5764.45	4778.95	4664.14	5764.45	4664.14	4252.08
	Building Material	3095.55	3051.80	3002.54	3095.55	3002.54	3039.25
	Unallocated/Corporate Assets	2409.67	2503.72	2279.91	2409.67	2279.91	2407.93
	Total Segment Assets	20617.45	18572.53	15828.28	20617.45	15828.28	16845.73
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	4504.23	4067.15	3506.21	4504.23	3506.21	3693.10
	Gear Motor & Gear Box	1966.44	1415.00	1557.36	1966.44	1557.36	1309.89
	Building Material	203.42	187.86	205.18	203.42	205.18	172.54
	Unallocated/Corporate Liabilities	522.31	465.37	246.49	522.31	246.49	276.35
	Total Segment Liabilities	7196.40	6135.38	5515.24	7196.40	5515.24	5451.88

Statement of Assets & Liabilities	As on 30.09.2023	As on 31-03- 2023
	Rs.in lakhs	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4572.05	3942.14
(b) Capital work-in-progress	312.19	355.45
(c) Intangible Assets	0.72	4.06
(d) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	471.29	315.24
(e) Deferred Tax Assets	-	62.98
<b>Total Non-Current Assets</b>	<b>5356.25</b>	<b>4679.87</b>
<b>Current assets</b>		
(a) Inventories	6902.12	5328.46
(b) Financial Assets		
(i) Investments	896.36	1121.32
(ii) Trade receivables	5973.64	4648.65
(iii) Cash and cash equivalents	484.38	232.07
(iv) Bank balances other than (iii) above	239.52	230.24
(v) Other financial assets	18.58	14.00
(c) Current Tax Assets (net)	-	24.80
(d) Other Current Assets	746.61	629.29
<b>Total Current Assets</b>	<b>15261.21</b>	<b>12228.83</b>
<b>Total Assets</b>	<b>20617.46</b>	<b>16908.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	10883.46	9905.32
<b>Total Equity</b>	<b>11122.49</b>	<b>10144.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	158.62	-
(ia) Lease liabilities	-	-
(b) Provisions	97.19	97.19
(c) Deferred Tax liabilities (net)	117.06	-
<b>Total Non-Current Liabilities</b>	<b>372.87</b>	<b>97.19</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2022.90	1298.18
(ia) Lease liabilities	-	14.29
(ii) Trade Payables due to		
- Micro & Small Enterprises	1357.32	961.44
- Other than Micro & Small Enterprises	3395.32	2381.52
(iii) Other financial liabilities	3.76	2.96
(b) Other current liabilities	2095.95	1898.39
(c) Provisions	87.87	110.38
(d) Current Tax Liabilities (Net)	158.98	-
<b>Total Current Liabilities</b>	<b>9122.10</b>	<b>6667.16</b>
<b>Total Equity and Liabilities</b>	<b>20617.46</b>	<b>16908.70</b>



Flow Statement articulares	Six month period ended				Year ended	
	30.09.2023		30.09.2022		31.03.2023	
	Rs.in lakhs					
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit before Tax		1697.62		203.38		1209.54
Add: Depreciation and amortisation expenses	232.59		208.03		419.21	
Irrecoverable Debts/Advances written off	35.41		31.81		96.54	
Provision for Expected Credit losses	31.09		(0.10)		(0.52)	
Finance Cost	167.75	466.84	98.21	337.95	203.17	718.40
		2164.46		541.33		1927.94
Less: Interest income	7.34		7.50		15.25	
Net gain/(loss) on sale of current investments	4.70		4.69		4.69	
Net gain/(loss) on fair valuation of investments through Profit & Loss account	34.38		19.37		57.56	
Provisions/Liabilities no longer required written back	8.81		53.55		72.41	
Profit and (loss) on sale/discard of Fixed Assets (net)	0.03	55.26	3.45	88.56	3.83	153.74
<b>Operating Profit before Working Capital changes</b>		<b>2109.20</b>		<b>452.77</b>		<b>1774.20</b>
Less: Increase / (Decrease) in Inventories	1573.67		972.69		783.45	
Increase / (Decrease) in Trade Receivables	1391.50		(141.60)		1190.89	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	128.19		346.13		37.06	
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	(1570.29)	1523.07	(1049.16)	128.06	(929.77)	1081.63
<b>Cash generated from Operations</b>		<b>586.13</b>		<b>324.71</b>		<b>692.57</b>
Less: Direct Taxes paid (net)		(260.19)		(50.85)		209.25
<b>Net Cash Flow from Operating activities (A)</b>		<b>325.94</b>		<b>273.86</b>		<b>483.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(962.78)		(293.66)		(989.51)	
(Purchase)/Sale of Investment (net)	264.04		69.19		69.21	
Interest Received	3.23		3.71		11.09	
Investment in fixed deposits (having original maturity of more than 3 months)	(9.57)	(705.08)	(2.63)	(223.39)	(6.54)	(915.75)
<b>Net Cash Flow from Investing activities (B)</b>		<b>(705.08)</b>		<b>(223.39)</b>		<b>(915.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds/(Repayments) from short term borrowings (net)	692.28		63.73		526.60	
Proceeds/(Repayments) from long term borrowings (net)	177.76		76.62		(101.59)	
Interest and other borrowing cost paid	(167.75)		(98.21)		(203.17)	
Dividends	(70.84)	631.45	(46.58)	(4.44)	(48.01)	173.83
<b>Net Cash Flow from Financing activities (C)</b>		<b>631.45</b>		<b>(4.44)</b>		<b>173.83</b>
<b>Cash and Cash equivalents (A+B+C)</b>		<b>252.31</b>		<b>46.03</b>		<b>(258.60)</b>
<b>Cash and Cash equivalents as at Opening of the period</b>		<b>232.07</b>		<b>490.67</b>		<b>490.67</b>
<b>Cash and Cash equivalents as at Closing of the period</b>		<b>484.38</b>		<b>536.70</b>		<b>232.07</b>

**Notes:**

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held 18th, October 2023 and have been subject to a limited review by the Statutory Auditors.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

For International Combustion (India) Ltd.

Indrajit Sen  
Managing Director  
(DIN: 00216190)



Kolkata

October 18, 2023

*Indrajit Sen*  
RAY & RAY  
Chartered Accountants