



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

2nd November, 2021

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, 2021

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, 2021 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 2nd November, 2021. The said meeting of the Board of Directors commenced at 5.15 P.M. and concluded at 6.25 P.M.

We also enclose herewith a copy of the Report dated 2nd November, 2021 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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REVIEW REPORT TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED.

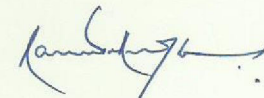
We have reviewed the accompanying statement of unaudited financial results of International Combustion (India) Limited (the Company) for the quarter ended September 30, 2021.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 statement. 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 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)



(K K Ghosh)
Partner

Membership No. 059781
UDIN: 21059781AAAAEU5697

Place: Kolkata

Date: November 02, 2021



MUMBAI • NEW DELHI • BANGALORE • CHENNAI • HYDERABAD

E-mail : raynrayho@raynray.net ; raynray@airtelmail.in



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

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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 UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & HALF YEAR ENDED 30th September, 2021

Particulars	Quarter Ended			Half-Year Ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	4539.31	2420.18	2888.17	6959.49	3584.29	10955.24
2. Other Income	27.47	20.33	34.12	47.80	81.66	140.99
3. Total Income (1+2)	4566.78	2440.51	2922.29	7007.29	3665.95	11096.23
4. Expenses						
(a) Cost of materials consumed	2206.67	1226.82	1300.65	3433.49	1712.39	5237.49
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	245.21	(227.77)	104.66	17.44	(27.38)	249.41
(d) Employee benefits expense	1093.21	897.02	939.89	1990.23	1557.16	3486.62
(e) Finance costs	26.57	63.09	56.02	89.66	134.61	231.45
(f) Depreciation and amortisation expense	122.75	114.55	106.47	237.30	213.27	435.13
(g) Other expenses	732.05	468.66	545.24	1200.71	806.43	2117.31
5. Total Expenses	4426.46	2542.37	3052.93	6968.83	4396.48	11757.41
6. Profit / (Loss) before exceptional items and tax (3 - 5)	140.32	(101.86)	(130.64)	38.46	(730.53)	(661.18)
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	140.32	(101.86)	(130.64)	38.46	(730.53)	(661.18)
9. Tax expense						
(1) Current tax	5.77	-	-	5.77	-	-
(2) Deferred tax charge / (reversal)	13.92	(16.09)	(10.83)	(2.17)	(42.39)	(144.57)
10. Profit / (Loss) for the period (8 - 9)	120.63	(85.77)	(119.81)	34.86	(688.14)	(516.61)
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	12.22	12.22	(20.58)	24.44	(41.16)	48.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.17)	(3.18)	5.35	(6.35)	10.70	(12.71)
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)	129.68	(76.73)	(135.04)	52.95	(718.60)	(480.44)
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						8695.60
15. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	5.05	(3.59)	(5.01)	1.46	(28.79)	(21.61)
(2) Diluted (Rs.)	5.05	(3.59)	(5.01)	1.46	(28.79)	(21.61)

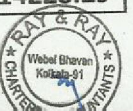
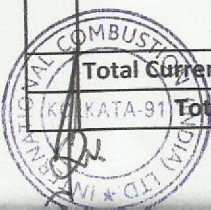
Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2021 are as follows:

(Rs.in lakhs)

Sl. No.	Particulars	Quarter Ended			Half - Year Ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	2596.72	1429.07	1754.47	4025.79	2183.07	6351.03
	Gear Motor & Gear Box	1519.78	769.24	968.42	2289.02	1208.40	3787.17
	Building Material	431.68	222.96	167.45	654.64	194.99	822.21
	Net Revenue from Operations and interdivisional transfers	4548.18	2421.27	2890.34	6969.45	3586.46	10960.41
	Less:Inter-segment transfers	8.87	1.09	2.17	9.96	2.17	5.17
	Net Revenue from Operations	4539.31	2420.18	2888.17	6959.49	3584.29	10955.24
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	590.90	477.92	546.81	1068.82	605.89	1801.57
	Gear Motor & Gear Box	146.90	(37.79)	(91.21)	109.11	(308.14)	(312.80)
	Building Material	(63.10)	(78.13)	(115.64)	(141.23)	(210.35)	(345.82)
	Sub-Total	674.70	362.00	339.96	1036.70	87.40	1142.95
	Less:						
	Finance Costs	26.57	63.09	56.02	89.66	134.61	231.45
	Other un-allocable expenditure, net of unallocable Income	507.81	400.77	414.58	908.58	683.32	1572.68
	Profit before Tax	140.32	(101.86)	(130.64)	38.46	(730.53)	(661.18)
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	4897.30	4971.52	5294.92	4897.30	5294.92	5229.53
	Gear Motor & Gear Box	3750.67	3499.09	3295.65	3750.67	3295.65	3380.89
	Building Material	3055.96	3057.39	3087.34	3055.96	3087.34	3022.40
	Unallocated/Corporate Assets	1889.10	2329.01	2389.93	1889.10	2389.93	2304.26
	Total Segment Assets	13593.03	13857.01	14067.84	13593.03	14067.84	13937.08
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	2544.42	2374.96	1911.78	2544.42	1911.78	2198.31
	Gear Motor & Gear Box	1173.45	1146.58	1027.78	1173.45	1027.78	1273.84
	Building Material	92.74	179.14	132.90	92.74	132.90	99.36
	Unallocated/Corporate Liabilities	375.42	312.84	602.95	375.42	602.95	313.86
	Total Segment Liabilities	4186.03	4013.52	3675.41	4186.03	3675.41	3885.37



Statement of Assets & Liabilities	As on 30.09.2021	As on 31-03- 2021
	Rs.in lakhs	
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4004.02	4121.93
(b) Capital work-in-progress	-	3.81
(c) Other Intangible Assets	24.04	32.53
(d) Financial Assets		
(i) Investments	-	639.00
(ii) Other financial assets	75.09	157.09
(e) Other non-current assets	-	-
(e) Deferred Tax Assets	287.85	291.21
Total Non-Current Assets	4391.00	5245.57
Current assets		
(a) Inventories	4658.24	4313.89
(b) Financial Assets		
(i) Investments	1,111.53	819.36
(ii) Trade receivables	2692.77	2917.76
(iii) Cash and cash equivalents	214.96	211.77
(iv) Bank balances other than (iii) above	162.14	84.89
(v) Loans	-	-
(vi) Other financial assets	51.39	6.52
(c) Other current assets	598.86	628.53
(d) Asset held for sale	-	-
Total Current Assets	9489.88	8982.72
Total Assets	13880.87	14228.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	8754.90	8695.60
Total Equity	8993.93	8934.63
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17.42	20.38
(ii) Other financial liabilities	-	-
(b) Provisions	146.36	135.37
(c) Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	163.78	155.75
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	677.71	1278.22
(ii) Trade Payables due to		
- Micro & Small Enterprises	654.04	849.71
- Other than Micro & Small Enterprises	1938.28	1659.47
(iii) Other financial liabilities	76.77	113.87
(b) Other current liabilities	1268.46	1114.02
(c) Provisions	76.66	92.00
(d) Current Tax Liabilities (Net)	31.25	30.62
Total Current Liabilities	4723.17	5137.91
Total Equity and Liabilities	13880.87	14228.29



Cash Flow Statement	Six month period ended				Year ended	
	30.09.2021		30.09.2020		31.03.2021	
	(Audited)					
Particulars	Rs.in lakhs					
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit before Tax		38.46		(730.53)		(661.18)
Add: Depreciation and amortisation expenses	237.30		213.27		435.13	
Irrecoverable Debts/Advances written off	32.19		18.42		79.90	
Provision for Expected Credit losses	(1.39)		(8.25)		(30.08)	
Finance Cost	89.66	357.76	134.61	358.05	231.45	716.40
Less: Interest income	5.22	396.22		(372.48)		55.22
Net gain/(loss) on sale of current investments	1.00		2.05		13.12	
Net gain/(loss) on fair valuation of investments through Profit & Loss account	32.31		69.51		111.10	
Provisions/Liabilities no longer required written back	3.44		25.41		96.13	
Profit and (loss) on sale/discard of Fixed Assets (net)	-	41.97	0.36	105.12	0.36	222.76
Operating Profit before Working Capital changes		354.25		(477.60)		(167.54)
Less: Increase / (Decrease) in Inventories	344.35		(61.74)		(231.63)	
Increase / (Decrease) in Trade Receivables	(194.19)		(1213.15)		(880.05)	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	6.96		29.60		22.20	
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	(263.20)	(106.08)	303.73	(941.56)	(205.81)	(1295.29)
Cash generated from Operations		460.33		463.96		1127.75
Less: Direct Taxes paid (net)		0.31		(1.73)		3.15
Net Cash Flow from Operating activities (A)		460.64		462.23		1124.60
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(108.18)		(31.14)		(103.49)	
(Purchase)/Sale of Investment (net)	380.14		409.90		409.90	
Interest Received	2.31		8.72		9.92	
Investment in fixed deposits (having original maturity of more than 3 months)	(1.57)	272.70	(5.73)	381.75	(3.45)	312.88
Net Cash Flow from Investing activities (B)		272.70		381.75		312.88
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds/(Repayments) from short term borrowings (net)	(600.50)		27.01		(981.83)	
Proceeds/(Repayments) from long term borrowings (net)	(40.01)		(691.90)		(229.32)	
Interest and other borrowing cost paid	(89.66)		(135.64)		(234.80)	
Dividends	0.02	(730.15)	-	(800.53)	(2.67)	(1448.62)
Net Cash Flow from Financing activities (C)		(730.15)		(800.53)		(1448.62)
Cash and Cash equivalents (A+B+C)		3.19		43.45		(11.14)
Cash and Cash equivalents as at Opening of the period		211.77		222.91		222.91
Cash and Cash equivalents as at Closing of the period		214.96		266.36		211.77

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held 02nd, November 2021 and have been subject to a Limited review by the Statutory Auditors.
- The impact of COVID-19 pandemic on the operations of the Company is being assessed on a continuous basis.
- Previous periods' figures have been regrouped / rearranged wherever necessary.



Kolkata
November 2, 2021

For International Combustion (India) Ltd.

Indrajit Sen
Managing Director
(DIN: 00216190)

