



## 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

4<sup>th</sup> November, 2022

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, 2022**

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, 2022 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 4<sup>th</sup> November, 2022. The said meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 4.35 P.M.

We also enclose herewith a copy of the Report dated 4<sup>th</sup> November, 2022 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  
E-mail : raynray@raynray.net

## 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, 2022.

This 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 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 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: November 4, 2022

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



  
(K. K. Ghosh)

Partner  
Membership No. 059781  
UDIN: 22059781BCAZSV1092



## 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 &amp; HALF YEAR ENDED 30th September, 2022

Particulars	Quarter Ended			Half-Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	5531.92	4284.19	4539.31	9816.11	6959.49	16889.46
2. Other Income	33.69	14.28	27.47	47.97	47.80	98.13
3. Total Income (1+2)	5565.61	4298.47	4566.78	9864.08	7007.29	16987.59
4. Expenses						
(a) Cost of materials consumed	3020.87	2684.59	2206.67	5705.46	3433.49	8703.58
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.11)	(407.79)	245.21	(479.90)	17.44	57.27
(d) Employee benefits expense	1305.67	1071.66	1093.21	2377.33	1990.23	4153.70
(e) Finance costs	50.93	47.28	26.57	98.21	89.66	169.30
(f) Depreciation and amortisation expense	105.88	102.15	122.75	208.03	237.30	468.45
(g) Other expenses	984.21	767.36	732.05	1751.57	1200.71	2907.80
5. Total Expenses	5395.45	4265.25	4426.46	9660.70	6968.83	16460.10
6. Profit / (Loss) before exceptional items and tax (3 - 5)	170.16	33.22	140.32	203.38	38.46	527.49
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	170.16	33.22	140.32	203.38	38.46	527.49
9. Tax expense						
(1) Current tax	28.40	5.55	5.77	33.95	5.77	109.77
(2) Deferred tax charge / (reversal)	24.27	2.14	13.92	26.41	(2.17)	2.49
10. Profit / (Loss) for the period (8 - 9)	117.49	25.53	120.63	143.02	34.86	415.23
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	16.15	16.16	12.22	32.31	24.44	64.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.50)	(4.49)	(3.17)	(8.99)	(6.35)	(17.98)
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)	129.14	37.20	129.68	166.34	52.95	461.87
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						9157.47
15. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	4.91	1.07	5.05	5.98	1.46	17.37
(2) Diluted (Rs.)	4.91	1.07	5.05	5.98	1.46	17.37

Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2022 are as follows:

(Rs.in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	3296.48	2448.35	2596.72	5744.83	4025.79	10021.19
	Gear Motor & Gear Box	1778.41	1403.79	1519.78	3182.20	2289.02	5398.71
	Building Material	520.97	479.33	431.68	1000.30	654.64	1553.40
	Net Revenue from Operations and Interdivisional transfers	5595.86	4331.47	4548.18	9927.33	6969.45	16973.30
	Less: Inter-segment transfers	63.94	47.28	8.87	111.22	9.96	83.84
	Net Revenue from Operations	5531.92	4284.19	4539.31	9816.11	6959.49	16889.46
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	780.52	608.55	590.90	1389.07	1068.82	2652.86
	Gear Motor & Gear Box	99.85	24.92	146.90	124.77	109.11	295.25
	Building Material	(35.84)	(35.41)	(63.10)	(71.25)	(141.23)	(299.72)
	Sub-Total	844.53	598.06	674.70	1442.59	1036.70	2648.39
	Less:						
	Finance Costs	50.93	47.28	26.57	98.21	89.66	169.30
	Other un-allocable expenditure, net of unallocable Income	623.44	517.56	507.81	1141.00	908.58	1951.60
	Profit before Tax	170.16	33.22	140.32	203.38	38.46	527.49
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	5881.69	5830.09	4897.30	5881.69	4897.30	5603.17
	Gear Motor & Gear Box	4664.14	4204.08	3750.67	4664.14	3750.67	3684.08
	Building Material	3002.54	2982.47	3055.96	3002.54	3055.96	3006.32
	Unallocated/Corporate Assets	2279.91	1968.77	1889.10	2279.91	1889.10	2292.87
	Total Segment Assets	15828.28	14985.41	13593.03	15828.28	13593.03	14586.44
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	3506.21	3312.08	2544.42	3506.21	2544.42	2933.86
	Gear Motor & Gear Box	1557.36	1525.13	1173.45	1557.36	1173.45	1258.45
	Building Material	205.18	161.26	92.74	205.18	92.74	109.80
	Unallocated/Corporate Liabilities	246.49	256.51	375.42	246.49	375.42	265.58
	Total Segment Liabilities	5515.24	5254.98	4186.03	5515.24	4186.03	4567.69



Statement of Assets & Liabilities	As on 30.09.2022	As on 31-03- 2022
	Rs.in lakhs	
<b>ASSETS</b>		
Non-current assets		
(a) Property, Plant and Equipment	3795.43	3879.23
(b) Capital work-in-progress	5.11	-
(c) Other Intangible Assets	8.93	15.69
(d) Financial Assets		
(i) Investments	-	463.77
(ii) Other financial assets	411.33	161.90
(e) Other non-current assets	-	-
(f) Deferred Tax Assets	344.73	265.22
<b>Total Non-Current Assets</b>	<b>4565.53</b>	<b>4785.81</b>
Current assets		
(a) Inventories	5517.70	4545.01
(b) Financial Assets		
(i) Investments	1,083.14	664.51
(ii) Trade receivables	3380.47	3553.78
(iii) Cash and cash equivalents	536.70	490.67
(iv) Bank balances other than (iii) above	141.48	138.85
(v) Loans	-	-
(vi) Other financial assets	12.31	9.74
(c) Other current assets	935.68	663.27
(d) Asset held for sale	-	-
<b>Total Current Assets</b>	<b>11607.48</b>	<b>10065.83</b>
<b>Total Assets</b>	<b>16173.01</b>	<b>14851.64</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	9390.92	9157.47
<b>Total Equity</b>	<b>9629.95</b>	<b>9396.50</b>
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	111.42	87.54
(ia) Lease liabilities	-	14.29
(b) Provisions	85.17	85.17
<b>Total Non-Current Liabilities</b>	<b>196.59</b>	<b>187.00</b>
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	898.98	779.54
(ia) Lease liabilities	17.42	6.09
(ii) Trade Payables due to		
- Micro & Small Enterprises	721.52	816.73
- Other than Micro & Small Enterprises	2472.12	1942.58
(iii) Other financial liabilities	4.45	3.30
(b) Other current liabilities	2146.43	1598.58
(c) Provisions	79.91	98.78
(d) Current Tax Liabilities (Net)	5.64	22.54
<b>Total Current Liabilities</b>	<b>6346.47</b>	<b>5268.14</b>
<b>Total Equity and Liabilities</b>	<b>16173.01</b>	<b>14851.64</b>



Cash Flow Statement	Six month period ended				
	Particulars	30.09.2022		30.09.2021	
		Rs.in lakhs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before Tax		203.38		38.46	
Add: Depreciation and amortisation expenses	208.03		237.30		
Irrecoverable Debts/Advances written off	31.81		32.19		
Provision for Expected Credit losses	(0.10)		(1.39)		
Finance Cost	98.21	337.95	89.66	357.76	
		541.33		396.22	
Less: Interest income	7.50		5.22		
Net gain/(loss) on sale of current investments	4.69		1.00		
Net gain/(loss) on fair valuation of investments through Profit & Loss account	19.37		32.31		
Provisions/Liabilities no longer required written back	53.55		3.44		
Profit and (loss) on sale/discard of Fixed Assets (net)	3.45	88.56	-	41.97	
<b>Operating Profit before Working Capital changes</b>		<b>452.77</b>		<b>354.25</b>	
Less: Increase / (Decrease) in Inventories	972.69		344.35		
Increase / (Decrease) in Trade Receivables	(141.60)		(194.19)		
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	346.13		6.96		
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	(1049.16)	128.06	(263.20)	(106.08)	
<b>Cash generated from Operations</b>		<b>324.71</b>		<b>460.33</b>	
Less: Direct Taxes paid (net)		(50.85)		0.31	
<b>Net Cash Flow from Operating activities (A)</b>		<b>273.86</b>		<b>460.64</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(293.66)		(108.18)		
(Purchase)/Sale of Investment (net)	69.19		380.14		
Interest Received	3.71		2.31		
Investment in fixed deposits (having original maturity of more than 3 months)	(2.63)	(223.39)	(1.57)	272.70	
<b>Net Cash Flow from Investing activities (B)</b>		<b>(223.39)</b>		<b>272.70</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds/(Repayments) from short term borrowings (net)	63.73		(600.50)		
Proceeds/(Repayments) from long term borrowings (net)	76.62		(40.01)		
Interest and other borrowing cost paid	(98.21)		(89.66)		
Dividends	(46.58)	(4.44)	0.02	(730.15)	
<b>Net Cash Flow from Financing activities (C)</b>		<b>(4.44)</b>		<b>(730.15)</b>	
<b>Cash and Cash equivalents (A+B+C)</b>		<b>46.03</b>		<b>3.19</b>	
<b>Cash and Cash equivalents as at Opening of the period</b>		<b>490.67</b>		<b>211.77</b>	
<b>Cash and Cash equivalents as at Closing of the period</b>		<b>536.70</b>		<b>214.96</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 04th, November 2022 and have been subject to a Limited review by the Statutory Auditors.
- Security Deposits include Rs.57.79 lakhs deposited with the Appellate side of High Court Mumbai against an appeal filed by the Company. Adjustment towards refund/claim, if any, has been treated as contingent, pending decision of the Judicial Authorities.
- 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 4, 2022



For International Combustion (India) Ltd.

Indrajit Sen  
Managing Director  
(DIN: 00216190)

