



## 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

25<sup>th</sup> May, 2023

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

**Scrip Code : 505737**  
**Sub : Audited Financial Results (Standalone) for**  
**the Financial Year Ended 31<sup>st</sup> March, 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 Audited Financial Results (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 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 25<sup>th</sup> May, 2023. The said meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 3.55 P.M.

We also enclose herewith copies of the Auditors' Report dated 25<sup>th</sup> May, 2023 on the said Financial Results (Standalone), issued by M/s. Ray & Ray, the Statutory Auditors of the Company, alongwith the requisite declaration issued by the Chief Financial Officer of the Company to the effect that the said Audit Report is with Unmodified Opinion as required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly also note that the Board, after due consideration, has recommended a Dividend @ 30% i.e. Rs. 3/- per equity share of the nominal/ face value of Rs. 10/- each for the Financial Year ended 31<sup>st</sup> March, 2023.

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

**P. R. Sivasankar**  
Company Secretary

Encl. : As above



## International Combustion (India) Limited


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### TO WHOMSOEVER IT MAY CONCERN

We hereby declare, as required under the Securities & Exchange Board of India Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, that the Auditors' Report dated 25<sup>th</sup> May, 2023 on the Audited Financial Results (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, issued by M/s. Ray & Ray, the Statutory Auditors of the Company, in terms of the Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is with Unmodified Opinion and hence, the Statement on Impact of Audit Qualifications is not applicable to the Company.

Dated this 25<sup>th</sup> day of May, 2023  
Place : Kolkata

For International Combustion (India) Limited

  
Asish Kumar Neogi  
Chief Financial Officer

# 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

## INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of  
INTERNATIONAL COMBUSTION (INDIA) LIMITED  
Infinity Benchmark, 11<sup>th</sup> Floor,  
Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex,  
Kolkata 700 091

### Report on the Audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly financial results of INTERNATIONAL COMBUSTION (INDIA) LIMITED ("the Company"), for the quarter ended 31<sup>st</sup> March 2023 and the year-to-date financial results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 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 ('Listing Regulations').

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 in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2023 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.



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E-mail : raynrayho@raynray.net



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our report is not modified in respect of this matter.

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



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

(K. K. Ghosh)  
Partner

Membership No. 059781  
UDIN:23059781BGVMLK2044

Place: Kolkata

Date: 25<sup>th</sup> May, 2023





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 Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st March , 2023

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from operations	6,471.38	5,968.06	5,217.71	22,255.55	16,889.46
2. Other Income	30.87	19.52	17.75	98.36	98.13
3. Total Income (1+2)	6,502.25	5,987.58	5,235.46	22,353.91	16,987.59
4. Expenses					
(a) Cost of materials consumed	3,276.45	3,199.23	2,708.75	12,181.14	8,703.58
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	255.81	(92.00)	151.13	(316.09)	57.27
(d) Employee benefits expense	1,230.20	1,221.90	1,099.44	4,829.43	4,153.70
(e) Finance costs	50.85	54.11	43.16	203.17	169.30
(f) Depreciation and amortisation expense	106.54	104.64	112.34	419.21	468.45
(g) Other expenses	1,058.09	1,017.85	960.82	3,827.51	2,907.80
5. Total Expenses	5,977.94	5,505.73	5,075.64	21,144.37	16,460.10
6. Profit / (Loss) before exceptional items and tax (3 - 5)	524.31	481.85	159.82	1,209.54	527.49
7. Exceptional Items	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	524.31	481.85	159.82	1,209.54	527.49
9. Tax expense					
(1) Current tax	89.95	80.43	41.97	204.33	109.77
(2) Deferred tax charge / (reversal)	86.05	61.84	(13.95)	174.30	2.49
10. Profit / (Loss) for the period (8 - 9)	348.31	339.58	131.80	830.91	415.23
11. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(98.20)	16.16	27.96	(49.73)	64.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	27.96	(4.49)	(7.78)	14.48	(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	278.07	351.25	151.98	795.66	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
14. Other Equity excluding Revaluation reserve				9,905.32	9,157.47
15. Earnings Per Share (Face Value of Rs.10/- each):					
(1) Basic (Rs.)	14.57	14.21	5.51	34.76	17.37
(2) Diluted (Rs.)	14.57	14.21	5.51	34.76	17.37

Segment Wise Revenue, Results, Assets and Liabilities for the financial year ended March 31, 2023

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
A.	Segment Revenue					
	Mineral & Material Processing & Handling Equipment	4,096.22	3,759.24	3,195.99	13,600.29	10,021.19
	Geared Motor & Gear Box	1,935.48	1,778.24	1,613.74	6,895.92	5,398.71
	Building Material	603.63	516.86	472.72	2,120.79	1,553.40
	Net Revenue from Operations and interdivisional transfers	6,635.33	6,054.34	5,282.45	22,617.00	16,973.30
	Less: Inter-segment transfers	163.95	86.28	64.74	361.45	83.84
	Net Revenue from Operations	6,471.38	5,968.06	5,217.71	22,255.55	16,889.46
B.	Segment Results					
	Mineral & Material Processing & Handling Equipment	1,104.81	965.41	802.66	3,459.29	2,652.86
	Geared Motor & Gear Box	84.68	226.74	15.09	436.19	295.25
	Building Material	(32.99)	(121.72)	(79.59)	(225.96)	(299.72)
	Sub-Total	1,156.50	1,070.43	738.16	3,669.52	2,648.39
	Less:					
	Finance Costs	50.85	54.11	43.16	203.17	169.30
	Other un-allocable expenditure, net of unallocable Income	581.34	534.47	535.18	2,256.81	1,951.60
	Profit before Tax	524.31	481.85	159.82	1,209.54	527.49
C.	Segment Assets					
	Mineral & Material Processing & Handling Equipment	7,146.47	6,337.32	5,603.17	7,146.47	5,603.17
	Geared Motor & Gear Box	4,252.08	4,550.70	3,684.08	4,252.08	3,684.08
	Building Material	3,039.25	3,008.47	3,006.32	3,039.25	3,006.32
	Unallocated/Corporate Assets	2,407.93	2,543.45	2,292.87	2,407.93	2,292.87
	Total Segment Assets	16,845.73	16,439.94	14,586.44	16,845.73	14,586.44
D.	Segment Liabilities					
	Mineral & Material Processing & Handling Equipment	3,693.10	3,597.51	2,933.86	3,693.10	2,933.86
	Geared Motor & Gear Box	1,309.89	1,168.24	1,258.45	1,309.89	1,258.45
	Building Material	172.54	238.03	109.80	172.54	109.80
	Unallocated/Corporate Liabilities	276.35	291.03	265.58	276.35	265.58
	Total Segment Liabilities	5,451.88	5,294.81	4,567.69	5,451.88	4,567.69





Statement of Assets & Liabilities		
Particulars	31-Mar-23	31-Mar-22
	<b>ASSETS</b>	
Non-current assets		
(a) Property, Plant and Equipment	3,942.14	3,879.23
(b) Capital work-in-progress	355.45	-
(c) Intangible Assets	4.06	15.69
(d) Financial Assets		
(i) Investments	-	463.77
(ii) Other financial assets	315.24	161.90
(e) Other non-current assets	-	-
(f) Deferred Tax Assets	62.98	265.22
<b>Total Non-Current Assets</b>	<b>4,679.87</b>	<b>4,785.81</b>
Current assets		
(a) Inventories	5,328.46	4,545.01
(b) Financial Assets		
(i) Investments	1,121.32	664.51
(ii) Trade receivables	4,648.65	3,553.78
(iii) Cash and cash equivalents	232.07	490.67
(iv) Bank balances other than (iii) above	230.24	138.85
(v) Loans	-	-
(vi) Other financial assets	14.00	9.74
(c) Current Tax Assets (net)	24.80	-
(d) Other Current Assets	629.29	663.27
<b>Total Current Assets</b>	<b>12,228.83</b>	<b>10,065.83</b>
<b>Total Assets</b>	<b>16,908.70</b>	<b>14,851.64</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	9,905.32	9,157.47
<b>Total Equity</b>	<b>10,144.35</b>	<b>9,396.50</b>
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	87.54
(ii) Lease liabilities	-	14.29
(b) Provisions	97.19	85.17
<b>Total Non-Current Liabilities</b>	<b>97.19</b>	<b>187.00</b>
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,298.18	779.54
(ii) Lease Liabilities	14.29	6.09
(iii) Trade Payables due to		
- Micro & Small Enterprises	961.44	816.73
- Other than Micro & Small Enterprises	2,381.52	1,942.58
(iv) Other financial liabilities	2.96	3.30
(b) Other current liabilities	1,898.39	1,598.58
(c) Provisions	110.38	98.78
(d) Current Tax Liabilities (Net)	-	22.54
<b>Total Current Liabilities</b>	<b>6,667.16</b>	<b>5,268.14</b>
<b>Total Equity and Liabilities</b>	<b>16,908.70</b>	<b>14,851.64</b>





Cash Flow Statement				
Particulars	Year ended 31-03-2023		Year ended 31-03-2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		1209.54		527.49
Add: Depreciation and amortisation expenses	419.21		468.45	
Irrecoverable Debts/Advances written off	96.54		90.70	
Provision for Expected Credit losses	(0.52)		(8.68)	
Finance Cost	203.17	718.40	169.30	719.77
		1927.94		1247.26
Less: Interest income	15.25		12.27	
Net gain/(loss) on sale of current investments	4.69		1.00	
Net gain/(loss) on fair valuation of investments through Profit & Loss account	57.56		49.06	
Provisions/Liabilities no longer required written back	72.41		71.95	
Profit and (loss) on sale/discard of Fixed Assets (net)	3.83	153.74	1.02	135.30
Operating Profit before Working Capital changes		1774.20		1111.96
Less: Increase / (Decrease) in Inventories	783.45		231.12	
Increase / (Decrease) in Trade Receivables	1190.89		718.04	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	37.06		39.32	
(Increase) / Decrease in Trade payables, other financial & non-financial liabilities and provisions	(929.77)	1081.63	(827.84)	160.64
Cash generated from Operations		692.57		951.32
Less: Direct Taxes paid (net)		209.25		112.33
Net Cash Flow from Operating activities (A)		483.32		838.99
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(989.51)		(203.22)	
(Purchase)/Sale of Investment (net)	69.21		380.14	
Interest Received	11.09		17.01	
Investment in fixed deposits (having original maturity of more than 3 months)	(6.54)	(915.75)	(63.15)	130.78
Net Cash Flow from Investing activities (B)		(915.75)		130.78
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayments) from short term borrowings (net)	526.60		(506.64)	
Proceeds/(Repayments) from long term borrowings (net)	(101.59)		(14.18)	
Interest and other borrowing cost paid	(203.17)		(169.30)	
Dividends	(48.01)	173.83	(0.75)	(690.87)
Net Cash Flow from Financing activities (C)		173.83		(690.87)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		(258.60)		278.90
Cash and Cash equivalents as at the beginning of the year		490.67		211.77
Cash and Cash equivalents as at the end of the year.		232.07		490.67

**Notes:**

- The above audited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendments made thereafter. These financial results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 25th May, 2023. The Statutory Auditors have conducted an audit of the financial statements on which these results are based and have expressed an unmodified audit opinion thereon, which has been duly confirmed by the Chief Financial Officer of the Company through a declaration accompanying these financial results as required under law.
- The Board has recommended a dividend of Rs.3/- per equity share of Rs.10/- each for the Financial Year 2022-23 subject to approval and declaration by the members at the forthcoming AGM of the Company.
- The figures for the last quarter(s) ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the respective full financial year(s) and the unaudited published year to date figures upto the end of the third quarter of the respective financial year(s), which were subject to limited review.
- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- The CEO (MD) and CFO Certification in respect of the financial statements, on which these results are based, had been placed before the Board of Directors.
- Previous periods' figures have been regrouped / rearranged wherever necessary.
- In accordance with the requirements of the SEBI (LODR) Regulation, 2015, these results shall be available on the websites of BSE Ltd. at www.bseindia.com and of the Company at www.internationalcombustion.in.

Kolkata  
May 25, 2023



For International Combustion (India) Limited  
  
 Indrajit Sen  
 Managing Director  
 (DIN: 00216190)