



## 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

28<sup>th</sup> June, 2021

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, 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 Audited Financial Results (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 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 28<sup>th</sup> June, 2021. The said meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 3.45 P.M.

We also enclose herewith copies of the Auditors' Report dated 28<sup>th</sup> June, 2021 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 not recommended any Dividend on the equity shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

**P. R. Sivasankar**  
Company Secretary

Encl. : As above



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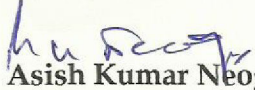
### TO WHOMSOEVER IT MAY CONCERN

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 28<sup>th</sup> June, 2021 on the Audited Financial Results (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, 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 28<sup>th</sup> day of June, 2021

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@airtelmail.in

## Auditor's Report on Quarterly Financial Results and Year to Date Results of INTERNATIONAL COMBUSTION (INDIA) LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### TO THE BOARD OF DIRECTORS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED

We have audited the accompanying quarterly financial results of International Combustion (India) Limited (the Company) for the quarter ended March 31, 2021 and the year-to-date results for the period from April 01, 2020 to March 31, 2021, 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").

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



In our **opinion** and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

**Emphasis of Matter**

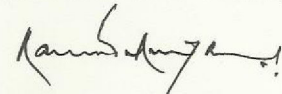
We draw attention to the impact of the Covid-19 pandemic on the Financial Results of the Company. The situation continues to be uncertain and the Management is evaluating the situation on an ongoing basis with respect to the challenges faced.

The Company has terminated its Joint Venture Agreement with Allgaier Werke GmbH, Germany in connection with its Joint Venture Company, Mozer Process Technology Private Limited (MPTPL) with effect from 30.12.2020. Necessary intimation has been given to the SEBI and MCA in this regard. Consequently, there is no requirement of consolidating the financial results as on 31.03.2021.

Our opinion is not modified in respect of the above matters.

Place : Kolkata  
Date: June 28, 2021

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



(K. K. Ghosh)  
Partner



Membership No. 059781  
UDIN : 21059781AAAAEA8282



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; Fax: +91(33) 2357 6653 e-mail: info@internationalcombustion.in  
Website: www.internationalcombustion.in

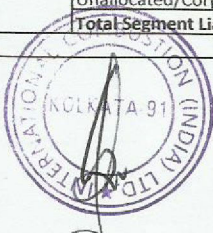
(Rs. in Lakh)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2021

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from operations	3,903.44	3,467.51	3,346.49	10,955.24	12,395.03
2. Other Income	26.48	32.85	48.94	140.99	193.92
3. Total Income (1+2)	3,929.92	3,500.36	3,395.43	11,096.23	12,588.95
4. Expenses					
(a) Cost of materials consumed	1,868.72	1,656.38	1,553.35	5,237.49	6,049.15
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.05	94.74	(125.85)	249.41	(524.80)
(d) Employee benefits expense	940.93	988.53	1,038.04	3,486.62	3,890.60
(e) Finance costs	51.29	45.55	69.97	231.45	280.87
(f) Depreciation and amortisation expense	109.31	112.55	127.76	435.13	488.36
(g) Other expenses	736.90	573.98	619.39	2,117.31	2,721.73
5. Total Expenses	3,889.20	3,471.73	3,282.66	11,757.41	12,905.91
6. Profit / (Loss) before exceptional items and tax (3 - 5)	40.72	28.63	112.77	(661.18)	(316.96)
7. Exceptional Items	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	40.72	28.63	112.77	(661.18)	(316.96)
9. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (reversal)	(103.46)	1.28	(144.39)	(144.57)	(129.87)
10. Profit / (Loss) for the period (8 - 9)	144.18	27.35	257.16	(516.61)	(187.09)
11. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	110.62	(20.58)	(62.37)	48.88	(82.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	(28.76)	5.35	15.85	(12.71)	21.40
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12. Total Comprehensive Income for the period	226.04	12.12	210.64	(480.44)	(248.01)
13. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)	239.03	239.03	239.03	239.03	239.03
Other Equity excluding Revaluation reserve	-	-	-	8,695.60	9,233.87
14. Earnings Per Share (Face Value of Rs.10/- each):					
(1) Basic (Rs.)	6.03	1.14	10.76	(21.61)	(7.83)
(2) Diluted (Rs.)	6.03	1.14	10.76	(21.61)	(7.83)

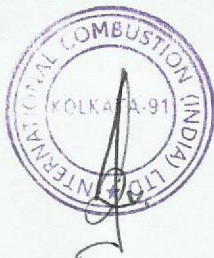
Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021 are as follows:

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
A.	<b>Segment Revenue</b>					
	Mineral & Material Processing & Handling Equipment	2,146.82	2,021.14	2,047.61	6,351.03	7,011.57
	Gear Motor & Gear Box	1,363.47	1,215.30	1,205.67	3,787.17	5,121.80
	Building Material	396.02	231.20	116.89	822.21	364.57
	Net Revenue from Operations and interdivisional transfers	3,906.31	3,467.64	3,370.17	10,960.41	12,497.94
	Less: Inter-segment transfers	2.87	0.13	23.68	5.17	102.91
	Net Revenue from Operations	3,903.44	3,467.51	3,346.49	10,955.24	12,395.03
B.	<b>Segment Results</b>					
	Mineral & Material Processing & Handling Equipment	553.35	642.33	767.44	1,801.57	2,271.51
	Gear Motor & Gear Box	36.39	(41.05)	66.13	(312.80)	61.65
	Building Material	(45.44)	(90.03)	(137.26)	(345.82)	(470.06)
	Sub-Total	544.30	511.25	696.31	1,142.95	1,863.10
	Less:					
	Finance Costs	51.29	45.55	69.97	231.45	280.87
	Other un-allocable expenditure, net of unallocable Income	452.29	437.07	513.57	1,572.68	1,899.19
	Profit before Tax	40.72	28.63	112.77	(661.18)	(316.96)
C.	<b>Segment Assets</b>					
	Mineral & Material Processing & Handling Equipment	5,229.53	5,322.51	6,123.25	5,229.53	6,123.25
	Gear Motor & Gear Box	3,380.89	3,530.22	3,950.85	3,380.89	3,950.85
	Building Material	3,022.40	2,977.49	3,041.64	3,022.40	3,041.64
	Unallocated/Corporate Assets	2,304.26	2,524.39	2,688.47	2,304.26	2,688.47
	Total Segment Assets	13,937.08	14,354.61	15,804.21	13,937.08	15,804.21
D.	<b>Segment Liabilities</b>					
	Mineral & Material Processing & Handling Equipment	2,198.31	2,136.79	2,058.93	2,198.31	2,058.93
	Gear Motor & Gear Box	1,273.84	1,423.04	1,234.11	1,273.84	1,234.11
	Building Material	99.36	161.04	67.66	99.36	67.66
	Unallocated/Corporate Liabilities	313.86	636.33	510.50	313.86	510.50
	Total Segment Liabilities	3,885.37	4,357.20	3,871.20	3,885.37	3,871.20



## Statement of Assets &amp; Liabilities

Particulars	31-Mar-21	31-Mar-20
	<b>ASSETS</b>	
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,121.93	4,484.72
(b) Capital work-in-progress	3.81	-
(c) Intangible Assets	32.53	50.13
(d) Financial Assets		
(i) Investments	639.00	985.28
(ii) Other financial assets	157.09	150.77
(e) Other non-current assets	-	-
(e) Deferred Tax Assets	291.21	159.35
<b>Total Non-Current Assets</b>	<b>5,245.57</b>	<b>5,830.25</b>
<b>Current assets</b>		
(a) Inventories	4,313.89	4,545.52
(b) Financial Assets		
(i) Investments	819.36	819.83
(ii) Trade receivables	2,917.76	3,847.63
(iii) Cash and cash equivalents	211.77	222.91
(iv) Bank balances other than (iii) above	84.89	83.15
(v) Loans	-	-
(vi) Other financial assets	6.52	8.32
(c) Other current assets	628.53	605.94
(d) Asset held for sale	-	-
<b>Total Current Assets</b>	<b>8,982.72</b>	<b>10,133.30</b>
<b>Total Assets</b>	<b>14,228.29</b>	<b>15,963.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	8,695.60	9,233.87
<b>Total Equity</b>	<b>8,934.63</b>	<b>9,472.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20.38	54.41
(ii) Other financial liabilities	-	-
(b) Provisions	135.37	219.47
(c) Deferred tax liabilities (Net)	-	-
<b>Total Non-Current Liabilities</b>	<b>155.75</b>	<b>273.88</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,278.22	2,260.05
(ii) Trade Payables due to		
- Micro & Small Enterprises	849.71	786.23
- Other than Micro & Small Enterprises	1,659.47	1,631.27
(iii) Other financial liabilities	113.87	360.48
(b) Other current liabilities	1,114.02	1,032.05
(c) Provisions	92.00	112.92
(d) Current Tax Liabilities (Net)	30.62	33.77
<b>Total Current Liabilities</b>	<b>5,137.91</b>	<b>6,216.77</b>
<b>Total Equity and Liabilities</b>	<b>14,228.29</b>	<b>15,963.55</b>



Cash Flow Statement				
Particulars	Year ended 31-03-2021		Year ended 31-03-2020	
	<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax		(661.18)		(316.96)
Add: Depreciation and amortisation expenses	435.13		488.36	
Irrecoverable Debts/Advances written off	79.90		33.16	
Provision for Expected Credit losses	(30.08)		23.25	
Finance Cost	231.45	716.40	280.87	825.64
		55.22		508.68
Less: Interest income	13.12		11.82	
Net gain/(loss) on sale of current investments	2.05		(41.71)	
Net gain/(loss) on fair valuation of investments through Profit & Loss account				
	111.10		148.25	
Provisions/Liabilities no longer required written back	96.13		8.80	
Fair valuation of Surrender value of Keyman Insurance policy	-		34.78	
Profit and (loss) on sale/discard of Fixed Assets (net)	0.36	222.76	10.30	172.24
<b>Operating Profit before Working Capital changes</b>		<b>(167.54)</b>		<b>336.44</b>
Less: Increase / (Decrease) in Inventories	(231.63)		597.01	
Increase / (Decrease) in Trade Receivables	(880.05)		(172.45)	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	22.20		63.00	
(Increase) / Decrease in Trade payables, other financial & non-financial liabilities and provisions	(205.81)	(1295.29)	98.17	585.73
<b>Cash generated from Operations</b>		<b>1127.75</b>		<b>(249.29)</b>
Less: Direct Taxes paid (net)		3.15		113.01
<b>Net Cash Flow from Operating activities (A)</b>		<b>1124.60</b>		<b>(362.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Maturity of Keyman Insurance			656.40	
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(103.49)		(618.44)	
(Purchase)/Sale of Investment (net)	409.90		474.15	
Interest Received	9.92		14.59	
Investment in fixed deposits (having original maturity of more than 3 months)	(3.45)	312.88	(37.89)	488.81
<b>Net Cash Flow from Investing activities (B)</b>		<b>312.88</b>		<b>488.81</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayments) from short term borrowings (net)	(981.83)		1289.97	
Proceeds/(Repayments) from long term borrowings (net)	(229.32)		(993.15)	
Interest and other borrowing cost paid	(234.80)		(285.85)	
Dividends	(2.67)	(1448.62)	(30.64)	(19.67)
<b>Net Cash Flow from Financing activities (C)</b>		<b>(1448.62)</b>		<b>(19.67)</b>
<b>Cash and Cash equivalents (A+B+C)</b>		<b>(11.14)</b>		<b>106.84</b>
<b>Cash and Cash equivalents as at 1st April</b>		<b>222.91</b>		<b>116.07</b>
<b>Cash and Cash equivalents as at</b>		<b>211.77</b>		<b>222.91</b>

**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 28th June, 2021. 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 figures for the last quarter ended 31st March, 2021 and 31st March, 2020 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".
- Pursuant to the termination of the Joint Venture (JV) Agreement, the Company had with Allgaier Werke GmbH, Germany, in connection with its JV Company, Mozer Process Technology Private Limited (MPTPL), the termination of which was duly approved by the Board of Directors on 11th November, 2020 and announced earlier to the Exchange, the Company had subsequently, during the third quarter ended 31st December, 2020, written off in its books, the entire investment of Rs. 50 lakh made by it in the JV Company and adjusted the same with the free reserves of the Company, which has been reflected under the heading "Other Equity" appearing in the financial statements. The Company has also taken necessary measures for the complete cessation/closing down of the operations of the JV Company. Consequently, MPTPL has ceased to be a JV Company with effect from 30th December, 2020 and therefore, the necessity of preparing Consolidated Financial Statements of the Company has ceased, since at present, the Company does not have any subsidiary/associate or JV Company.
- The impact of the COVID-19 pandemic on the operations and business of the Company is being assessed on a regular and continuous basis.
- Pursuant to the Taxation Laws (Amendment) Act, 2019 dated 2nd December, 2019, the Company has not yet exercised its option and has reserved the right to exercise its option of whether or not to avail the lower income tax rate, till a later date as available under the Act.
- 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  
June 28, 2021



For International Combustion (India) Limited

Indrajit Sen  
Managing Director  
(DIN: 00216190)