



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

8th November, 2019

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

Scrip Code : 505737

Sub : Unaudited Financial Results (both Standalone & Consolidated) for the Second Quarter & Half-Year ended 30th September, 2019

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 (both Standalone & Consolidated) of the Company for the second quarter and half-year ended 30th September, 2019 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 8th November, 2019. The said meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 2.45 P.M.

We also enclose herewith a copy of the Reports dated 8th November, 2019 on the Limited Review of the said Unaudited Financial Results (Standalone) and on the Review of the said Unaudited Financial Results (Consolidated) conducted by M/s. Ray & Ray, the Statutory Auditors of the Company.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

S. C. Saha
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@airtelmail.in

Review Report

To

Board of Directors

International Combustion (India) Ltd

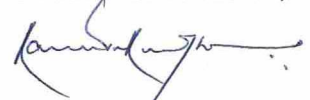
We have reviewed the accompanying statement of unaudited standalone financial results of International Combustion (India) Limited ("the Company") for the quarter ended 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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.

Place: Kolkata
Date: November 8, 2019

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



(K. K. Ghosh)
Partner

Membership No: 059781
UDIN : 19059781AAAABH8426



RAY & RAY

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Review Report

To

The Board of Directors

International Combustion (India) Ltd.

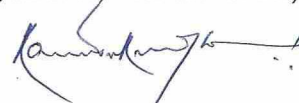
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of International Combustion (India) Ltd. and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the quarter ended 30th September, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Joint Venture company Mozer Process Technology Pvt. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial result and other financial information in respect of the joint venture operation included in the consolidated unaudited interim financial results of the Group, whose results reflect total assets of Rs. 36,33,122 as at 30th September, 2019 and total revenues of Rs. 1,88,97,505, total net profit after tax of Rs. 11,06,337 and total comprehensive income of Rs. 11,06,337 for the half year ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. 8,29,225 for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited financial results of the entity included in the Group. The interim financial result of this joint venture operation has been reviewed by another auditor and whose report was been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Date: November 8, 2019

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



(K. K. Ghosh)
Partner

Membership No: 059781
UDIN:19059781AAAABI1842





INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor,

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Website: www.internationalcombustion.in

(Rs. in Lakh)

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & HALF YEAR ENDED 30th September , 2019

Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended			Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)			(Unaudited)			(Audited)	(Unaudited)			(Unaudited)		
1. Revenue from operations	3486.09	2664.12	3482.42	6150.21	6063.42	13415.71	3486.09	2664.12	3482.42	6150.21	6063.42	13415.71	
2. Other Income	99.65	(12.53)	37.92	87.12	92.14	241.38	99.65	(12.53)	37.92	87.12	92.14	241.38	
3. Total Income (1+2)	3585.74	2651.59	3520.34	6237.33	6155.56	13657.09	3585.74	2651.59	3520.34	6237.33	6155.56	13657.09	
4. Expenses													
(a) Cost of materials consumed	1628.32	1309.10	1635.29	2937.42	2920.87	6352.59	1628.32	1309.10	1635.29	2937.42	2920.87	6352.59	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.50)	(119.17)	(52.61)	(214.67)	(267.83)	(47.25)	(95.50)	(119.17)	(52.61)	(214.67)	(267.83)	(47.25)	
(d) Employee benefits expense	1028.24	858.89	927.65	1887.13	1688.44	3405.57	1028.24	858.89	927.65	1887.13	1688.44	3405.57	
(e) Finance costs	76.26	72.35	82.91	148.61	164.45	316.49	76.26	72.35	82.91	148.61	164.45	316.49	
(f) Depreciation and amortisation expense	120.32	111.63	128.21	231.95	251.62	513.77	120.32	111.63	128.21	231.95	251.62	513.77	
(g) Other expenses	789.57	622.38	696.95	1411.95	1284.49	2703.84	789.57	622.38	696.95	1411.95	1284.49	2703.84	
5. Total Expenses	3547.21	2855.18	3418.40	6402.39	6042.04	13245.01	3547.21	2855.18	3418.40	6402.39	6042.04	13245.01	
6. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3 - 5)	38.53	(203.59)	101.94	(165.06)	113.52	412.08	38.53	(203.59)	101.94	(165.06)	113.52	412.08	
7. Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	-	(2.00)	5.94	(5.40)	3.94	(3.58)	(3.58)	
8. Share of Un-realised Profit of Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	
9. Profit / (Loss) before exceptional items and tax (6 - 7 - 8)	38.53	(203.59)	101.94	(165.06)	113.52	412.08	36.53	(197.65)	96.54	(161.12)	109.94	408.50	
10. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
11. Profit / (Loss) before tax (9 - 10)	38.53	(203.59)	101.94	(165.06)	113.52	412.08	36.53	(197.65)	96.54	(161.12)	109.94	408.50	
12. Tax expense													
(1) Current tax	-	-	26.63	-	29.72	100.64	-	-	26.63	-	29.72	100.64	
(2) Deferred tax charge / (reversal)	20.62	(15.04)	20.95	5.58	23.77	(44.73)	20.62	(15.04)	20.95	5.58	23.77	(44.73)	
13. Profit / (Loss) for the period (11 - 12)	17.91	(188.55)	54.36	(170.64)	60.03	356.17	15.91	(182.61)	48.96	(166.70)	56.45	352.59	
14. Other Comprehensive Income													
A (i) Items that will not be reclassified to profit or loss	(6.65)	(6.65)	(5.02)	(13.30)	(10.04)	(26.61)	(6.65)	(6.65)	(5.02)	(13.30)	(10.04)	(26.61)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.85	1.85	1.39	3.70	2.79	7.40	1.85	1.85	1.39	3.70	2.79	7.40	
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	-	-	-	-	-	-	-	-	-	-	-	-	
15. Total Comprehensive Income for the period (13+14)	13.11	(193.35)	50.73	(180.24)	52.78	336.96	11.11	(187.41)	45.33	(176.30)	49.20	333.38	
16. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)						239.03						239.03	
Other Equity excluding Revaluation reserve						9510.07						9460.07	
17. Earnings Per Share (Face Value of Rs.10/- each):													
(1) Basic (Rs.)	0.75	(7.89)	2.27	(7.14)	2.51	14.90	0.67	(7.64)	2.05	(6.97)	2.36	14.75	
(2) Diluted (Rs.)	0.75	(7.89)	2.27	(7.14)	2.51	14.90	0.67	(7.64)	2.05	(6.97)	2.36	14.75	

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Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2019 are as follows:

Sl. No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
A.	Segment Revenue												
	Mineral & Material Processing & Handling Equipment	2059.53	1633.97	2323.64	3693.50	3841.80	8489.35	2059.53	1633.97	2323.64	3693.50	3841.80	8489.35
	Gearred Motor & Gear Box	1393.25	973.09	1170.51	2366.34	2220.00	4933.89	1393.25	973.09	1170.51	2366.34	2220.00	4933.89
	Building Material	67.15	74.52	34.91	141.67	76.45	193.26	67.15	74.52	34.91	141.67	76.45	193.26
	Net Revenue from Operations and interdivisional transfers	3519.93	2681.58	3529.06	6201.51	6138.25	13616.50	3519.93	2681.58	3529.06	6201.51	6138.25	13616.50
	Less:Inter-segment transfers	33.84	17.46	46.64	51.30	74.83	200.79	33.84	17.46	46.64	51.30	74.83	200.79
	Net Revenue from Operations	3486.09	2664.12	3482.42	6150.21	6063.42	13415.71	3486.09	2664.12	3482.42	6150.21	6063.42	13415.71
B.	Segment Results												
	Mineral & Material Processing & Handling Equipment	709.08	541.27	749.96	1250.35	1250.72	2733.49	709.08	541.27	749.96	1250.35	1250.72	2733.49
	Gearred Motor & Gear Box	(22.74)	(95.53)	21.88	(118.27)	107.12	117.86	(22.74)	(95.53)	21.88	(118.27)	107.12	117.86
	Building Material	(101.69)	(92.01)	(102.15)	(193.70)	(223.04)	(417.24)	(101.69)	(92.01)	(102.15)	(193.70)	(223.04)	(417.24)
	Sub-Total	584.65	353.73	669.69	938.38	1134.80	2434.11	584.65	353.73	669.69	938.38	1134.80	2434.11
	Less:												
	Finance Costs	76.26	72.35	82.91	148.61	164.45	316.49	76.26	72.35	82.91	148.61	164.45	316.49
	Other un-allocable expenditure, net of unallocable Income	469.86	484.97	484.83	954.83	856.83	1705.54	471.86	479.03	490.24	950.89	860.41	1709.12
	Profit before Tax	38.53	(203.59)	101.95	(165.06)	113.52	412.08	36.53	(197.65)	96.54	(161.12)	109.94	408.50
C.	Segment Assets												
	Mineral & Material Processing & Handling Equipment	5798.68	5554.04	5364.46	5798.68	5364.46	6024.33	5798.68	5554.04	5364.46	5798.68	5364.46	6024.33
	Gearred Motor & Gear Box	3814.04	3483.81	3545.14	3814.04	3545.14	3455.94	3814.04	3483.81	3545.14	3814.04	3545.14	3455.94
	Building Material	2971.13	3016.26	3388.06	2971.13	3388.06	3041.89	2971.13	3016.26	3388.06	2971.13	3388.06	3041.89
	Unallocated/Corporate Assets	2615.73	3604.76	3657.25	2615.73	3657.25	3597.63	2569.67	3610.70	3607.25	2569.67	3607.25	3547.62
	Total Segment Assets	15199.58	15658.87	15954.91	15199.58	15954.91	16119.79	15153.52	15664.81	15904.91	15153.52	15904.91	16069.78
D.	Segment Liabilities												
	Mineral & Material Processing & Handling Equipment	2147.50	2046.15	1954.32	2147.50	1954.32	2246.54	2147.50	2046.15	1954.32	2147.50	1954.32	2246.54
	Gearred Motor & Gear Box	1459.20	989.87	1345.88	1459.20	1345.88	1241.18	1459.20	989.87	1345.88	1459.20	1345.88	1241.18
	Building Material	55.14	85.52	130.86	55.14	130.86	111.88	55.14	85.52	130.86	55.14	130.86	111.88
	Unallocated/Corporate Liabilities	361.67	466.64	381.97	361.67	381.97	455.93	361.67	466.64	381.97	361.67	381.97	455.93
	Total Segment Liabilities	4023.51	3588.18	3813.03	4023.51	3813.03	4055.53	4023.51	3588.18	3813.03	4023.51	3813.03	4055.53



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Statement of Assets & Liabilities				
Particulars	STANDALONE		CONSOLIDATED	
	As on 30.09.2019	As on 31-03- 2019	As on 30.09.2019	As on 31-03- 2019
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4495.98	4367.46	4495.98	4367.46
(b) Capital work-in-progress	54.55	-	54.55	-
(c) Other Intangible Assets	59.00	67.85	59.00	67.85
(d) Financial Assets				
(i) Investments	1727.78	1752.53	1681.72	1702.53
(ii) Other financial assets	93.08	688.39	93.08	688.39
(e) Other non-current assets	-	-	-	-
(e) Deferred Tax Assets	2.50	8.08	2.50	8.08
Total Non-Current Assets	6432.89	6884.31	6386.83	6834.31
Current assets				
(a) Inventories	4185.89	3948.51	4185.89	3948.51
(b) Financial Assets				
(i) Investments	-	420.19	-	420.19
(ii) Trade receivables	3592.33	4076.49	3592.33	4076.49
(iii) Cash and cash equivalents	216.20	116.07	216.20	116.07
(iv) Bank balances other than (iii) above	150.82	119.76	150.82	119.76
(v) Loans	-	-	-	-
(vi) Other financial assets	61.07	52.11	61.07	52.11
(c) Other current assets	562.89	510.42	562.89	510.42
(d) Asset held for sale	-	-	-	-
Total Current Assets	8769.20	9243.55	8769.20	9243.55
Total Assets	15202.09	16127.86	15156.03	16077.86
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	239.03	239.03	239.03	239.03
(b) Other Equity	9297.96	9510.07	9251.90	9460.07
Total Equity	9536.99	9749.10	9490.93	9699.10
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	207.47	708.00	207.47	708.00
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	194.16	149.32	194.16	149.32
(c) Deferred tax liabilities (Net)	-	-	-	-
Total Non-Current Liabilities	401.63	857.32	401.63	857.32
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1130.62	970.08	1130.62	970.08
(ii) Trade Payables due to				
- Micro & Small Enterprises	51.35	106.76	51.35	106.76
- Other than Micro & Small Enterprises	2372.45	2461.48	2372.45	2461.48
(iii) Other financial liabilities	356.94	747.31	356.94	747.31
(b) Other current liabilities	1255.38	991.87	1255.38	991.87
(c) Provisions	53.63	97.16	53.63	97.16
(d) Current Tax Liabilities (Net)	43.10	146.78	43.10	146.78
Total Current Liabilities	5263.47	5521.44	5263.47	5521.44
Total Equity and Liabilities	15202.09	16127.86	15156.03	16077.86



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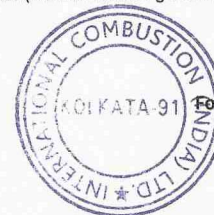
Particulars	STANDALONE				CONSOLIDATED			
	Half Year ended 30-09-2019		Half Year ended 30-09-2018		Half Year ended 30-09-2019		Half Year ended 30-09-2018	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Profit before Tax		(165.06)		113.52		(161.12)		109.94
Add: Depreciation and amortisation expenses	231.95		251.62		231.95		251.62	
Irrecoverable Debts/Advances written off	1.66		26.39		1.66		26.39	
Provision for Expected Credit losses	10.19		(16.28)		10.19		(16.28)	
Finance Cost	148.61	392.41	164.45	426.18	148.61	392.41	164.45	426.18
		227.35		539.70		231.29		536.12
Less: Interest income	5.26		5.74		5.26		5.74	
Net gain/(loss) on sale of current investments	(41.71)		11.60		(41.71)		11.60	
Net gain/(loss) on fair valuation of investments through Profit & Loss account	70.90		29.17		70.90		29.17	
Provisions/Liabilities no longer required written back	4.66		0.52		4.66		0.52	
Fair valuation of Surrender value of Keyman Insurance policy	34.78		23.90		34.78		23.90	
Profit and (loss) on sale/discard of Fixed Assets (net)	-	73.89	2.94	73.87	-	73.89	2.94	73.87
Operating Profit before Working Capital changes		153.46		465.83		157.40		462.25
Less: Increase / (Decrease) in Inventories	237.38		585.53		237.38		585.53	
Increase / (Decrease) in Trade Receivables	(472.31)		(374.34)		(472.31)		(374.34)	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	59.73		46.90		59.73		46.90	
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	(107.11)	(282.31)	(298.13)	(40.04)	(107.11)	(282.31)	(298.13)	(40.04)
Cash generated from Operations		435.77		505.87		439.71		502.29
Less: Direct Taxes paid (net)		103.68		0.71		103.68		0.71
Net Cash Flow from Operating activities (A)		332.09		505.16		336.03		501.58
B. CASH FLOW FROM INVESTING ACTIVITIES								
Maturity of Keyman Insurance	656.40		-		656.40		-	
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(473.42)		(89.23)		(473.42)		(89.23)	
(Purchase)/Sale of Investment (net)	474.13		420.39		470.19		423.97	
Interest Received	4.14		5.74		4.14		5.74	
Investment in fixed deposits (having original maturity of more than 3 months)	(31.06)	630.19	(2.92)	333.98	(31.06)	626.25	(2.92)	337.56
Net Cash Flow from Investing activities (B)		630.19		333.98		626.25		337.56
C. CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds/(Repayments) from short term borrowings (net)	160.54		51.38		160.54		51.38	
Proceeds/(Repayments) from long term borrowings (net)	(841.56)		(313.31)		(841.56)		(313.31)	
Interest and other borrowing cost paid	(152.32)		(166.00)		(152.32)		(166.00)	
Dividends	(28.81)	(862.15)	(1.71)	(429.64)	(28.81)	(862.15)	(1.71)	(429.64)
Net Cash Flow from Financing activities (C)		(862.15)		(429.64)		(862.15)		(429.64)
Cash and Cash equivalents (A+B+C)		100.13		409.50		100.13		409.50
Cash and Cash equivalents as at 1st April		116.07		126.14		116.07		126.14
Cash and Cash equivalents as at		216.20		535.64		216.20		535.64

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on November 08, 2019.
- The Company has adopted Ind AS 116, "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using retrospective method. Adoption of this standard did not have any material impact on the financial results of the Company.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

INITIALED FOR THE PURPOSE
OF IDENTIFICATION

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For International Combustion (India) Limited

Indranil Sen
Managing Director
(DIN: 00216190)