



## 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

2<sup>nd</sup> February, 2023

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 Third Quarter and Nine Months'  
Period ended 31<sup>st</sup> December, 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 third quarter and nine months' period ended 31<sup>st</sup> December, 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 2<sup>nd</sup> February, 2023. The said meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 2.55 P.M.

We also enclose herewith a copy of the Report dated 2<sup>nd</sup> February, 2023 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 nine months ended December 31, 2022 ('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.

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: February 2, 2023

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



*K.K. Ghosh*

(K.K. Ghosh)  
Partner

Membership No. 059781

UDIN: 23059781BGVMLC3510

MUMBAI • NEW DELHI • BANGALORE • CHENNAI • HYDERABAD

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



## 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 THIRD QUARTER &amp; NINE MONTHS' PERIOD ENDED 31ST DECEMBER, 2022

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	5968.06	5531.92	4712.26	15784.17	11671.75	16889.46
2. Other Income	19.52	33.69	32.58	67.49	80.38	98.13
3. Total Income (1+2)	5987.58	5565.61	4744.84	15851.66	11752.13	16987.59
4. Expenses						
(a) Cost of materials consumed	3199.23	3020.87	2561.34	8904.69	5994.83	8703.58
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(92.00)	(72.11)	(111.30)	(571.90)	(93.86)	57.27
(d) Employee benefits expense	1221.90	1305.67	1064.03	3599.23	3054.26	4153.70
(e) Finance costs	54.11	50.93	36.48	152.32	126.14	169.30
(f) Depreciation and amortisation expense	104.64	105.88	118.81	312.67	356.11	468.45
(g) Other expenses	1017.85	984.21	746.27	2769.42	1946.98	2907.80
5. Total Expenses	5505.73	5395.45	4415.63	15166.43	11384.46	16460.10
6. Profit (Loss) Before Exceptional Items and Tax (3 - 5)	481.85	170.16	329.21	685.23	367.67	527.49
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	481.85	170.16	329.21	685.23	367.67	527.49
9. Tax expense						
(1) Current tax	80.43	28.40	62.03	114.38	67.80	109.77
(2) Deferred tax charge / (reversal)	61.84	24.27	18.61	88.25	16.44	2.49
10. Profit / (Loss) for the period (8 - 9)	339.58	117.49	248.57	482.60	283.43	415.23
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	16.16	16.15	12.22	48.47	36.66	64.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.49)	(4.50)	(3.85)	(13.48)	(10.20)	(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)	351.25	129.14	256.94	517.59	309.89	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
Other Equity excluding Revaluation reserve						9157.47
14. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	14.21	4.91	10.40	20.19	11.86	17.37
(2) Diluted (Rs.)	14.21	4.91	10.40	20.19	11.86	17.37



**Segment Wise Revenue, Results, Assets and Liabilities for the third quarter and nine months' period ended 31st December, 2022**

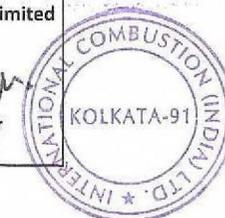
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
<b>A.</b>	<b>Segment Revenue</b>						
	Mineral & Material Processing & Handling Equipment	3759.24	3296.48	2799.41	9504.07	6825.20	10021.19
	Gear Motor & Gear Box	1778.24	1778.41	1495.95	4960.44	3784.97	5398.71
	Building Material	516.86	520.97	426.04	1517.16	1080.68	1553.40
	<b>Net Revenue from Operations and interdivisional transfers</b>	<b>6054.34</b>	<b>5595.86</b>	<b>4721.40</b>	<b>15981.67</b>	<b>11690.85</b>	<b>16973.30</b>
	Less: Inter-segment transfers	86.28	63.94	9.14	197.50	19.10	83.84
	<b>Net Revenue from Operations</b>	<b>5968.06</b>	<b>5531.92</b>	<b>4712.26</b>	<b>15784.17</b>	<b>11671.75</b>	<b>16889.46</b>
<b>B.</b>	<b>Segment Results</b>						
	Mineral & Material Processing & Handling Equipment	965.41	780.52	781.38	2354.48	1850.20	2652.86
	Gear Motor & Gear Box	226.74	99.85	171.05	351.51	280.16	295.25
	Building Material	(121.72)	(35.84)	(78.90)	(192.97)	(220.13)	(299.72)
	<b>Sub-Total</b>	<b>1070.43</b>	<b>844.53</b>	<b>873.53</b>	<b>2513.02</b>	<b>1910.23</b>	<b>2648.39</b>
	Less:						
	Finance Costs	54.11	50.93	36.48	152.32	126.14	169.30
	Other un-allocable expenditure, net of unallocable Income	534.47	623.44	507.84	1675.47	1416.42	1951.60
	<b>Profit before Tax</b>	<b>481.85</b>	<b>170.16</b>	<b>329.21</b>	<b>685.23</b>	<b>367.67</b>	<b>527.49</b>
<b>C.</b>	<b>Segment Assets</b>						
	Mineral & Material Processing & Handling Equipment	6337.32	5881.69	5346.79	6337.32	5346.79	5603.17
	Gear Motor & Gear Box	4550.70	4664.14	3871.39	4550.70	3871.39	3684.08
	Building Material	3008.47	3002.54	3060.46	3008.47	3060.46	3006.32
	Unallocated/Corporate Assets	2543.45	2279.91	2101.48	2543.45	2101.48	2292.87
	<b>Total Segment Assets</b>	<b>16439.94</b>	<b>15828.28</b>	<b>14380.12</b>	<b>16439.94</b>	<b>14380.12</b>	<b>14586.44</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	Mineral & Material Processing & Handling Equipment	3597.51	3506.21	2750.01	3597.51	2750.01	2933.86
	Gear Motor & Gear Box	1168.24	1557.36	1243.21	1168.24	1243.21	1258.45
	Building Material	238.03	205.18	203.97	238.03	203.97	109.80
	Unallocated/Corporate Liabilities	291.03	246.49	395.32	291.03	395.32	265.58
	<b>Total Segment Liabilities</b>	<b>5294.81</b>	<b>5515.24</b>	<b>4592.51</b>	<b>5294.81</b>	<b>4592.51</b>	<b>4567.69</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 02nd February, 2023 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.

For International Combustion (India) Limited

Indrajit Sen  
Managing Director  
(DIN: 00216190)



Kolkata  
February 2, 2023