



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

25th January, 2024

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 31st December, 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 Unaudited Financial Results (Standalone) of the Company for the third quarter and nine months' period ended 31st December, 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 25th January, 2024. The said meeting of the Board of Directors commenced at 12.00 Noon and concluded at 2.45 P.M.

We also enclose herewith a copy of the Report dated 25th January, 2024 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

Independent Auditor's Review Report

To
The Board of Directors of
International Combustion (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **International Combustion (India) Limited** ("the Company") for the quarter and nine months ended 31th December, 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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures 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.



4. Based on our review conducted as stated 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 (Ind AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.

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



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

(K. K. GHOSH)
Partner

Place: Kolkata,
Date: 25th January, 2024

Membership No: 059781
UDIN:24059781BKDHET5336



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN: L36912WB1936PLC008588

Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091

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Website: www.internationalcombustion.in

(Rs. in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER & NINE MONTHS' ENDED 31st December , 2023

Particulars	Quarter Ended			Nine-Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue from operations	7335.57	7335.01	5968.06	21551.04	15784.17	22255.55
2. Other Income	17.02	26.20	19.52	74.76	67.49	98.36
3. Total Income (1+2)	7352.59	7361.21	5987.58	21625.80	15851.66	22353.91
4. Expenses						
(a) Cost of materials consumed	3899.19	4083.19	3199.23	11522.52	8904.69	12181.14
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(176.16)	(343.67)	(92.00)	(499.15)	(571.90)	(316.09)
(d) Employee benefits expense	1400.11	1515.23	1221.90	4149.34	3599.23	4829.43
(e) Finance costs	76.70	83.90	54.11	244.45	152.32	203.17
(f) Depreciation and amortisation expense	126.37	123.44	104.64	358.96	312.67	419.21
(g) Other expenses	1205.23	1140.76	1017.85	3330.91	2769.42	3827.51
5. Total Expenses	6531.44	6602.85	5505.73	19107.03	15166.43	21144.37
6. Profit / (Loss) before exceptional items and tax (3 - 5)	821.15	758.36	481.85	2518.77	685.23	1209.54
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	821.15	758.36	481.85	2518.77	685.23	1209.54
9. Tax expense						
(1) Current tax	210.18	192.05	80.43	654.17	114.38	204.33
(2) Deferred tax charge / (reversal)	59.62	64.59	61.84	239.65	88.25	174.30
10. Profit / (Loss) for the period (8 - 9)	551.35	501.72	339.58	1624.95	482.60	830.91
11. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(12.43)	(12.44)	16.16	(37.30)	48.47	(49.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.62	3.62	(4.49)	10.86	(13.48)	14.48
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)	542.54	492.90	351.25	1598.51	517.59	795.66
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						9905.32
15. Earnings Per Share (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	23.06	20.99	14.21	67.98	20.19	34.76
(2) Diluted (Rs.)	23.06	20.99	14.21	67.98	20.19	34.76



Segment Wise Revenue, Results, Assets and Liabilities for the third quarter and nine months ended 31st December, 2023 are as follows: (Rs.in lakhs)							
Sl. No.	Particulars	Quarter Ended			Nine-Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	4824.49	4872.08	3759.24	14301.32	9504.07	13600.29
	Geared Motor & Gear Box	2023.54	2055.15	1778.24	5992.19	4960.44	6895.92
	Building Material	622.34	623.26	516.86	1807.21	1517.16	2120.79
	Net Revenue from Operations and interdivisional transfers	7470.37	7550.49	6054.34	22100.72	15981.67	22617.00
	Less:Inter-segment transfers	134.80	215.48	86.28	549.68	197.50	361.45
	Net Revenue from Operations	7335.57	7335.01	5968.06	21551.04	15784.17	22255.55
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	1521.29	1411.98	965.41	4366.43	2354.48	3459.29
	Geared Motor & Gear Box	51.62	139.09	226.74	406.58	351.51	436.19
	Building Material	(31.45)	2.75	(121.72)	(54.11)	(192.97)	(225.96)
	Sub-Total	1541.46	1553.82	1070.43	4718.90	2513.02	3669.52
	Less:						
	Finance Costs	76.70	83.90	54.11	244.45	152.32	203.17
	Other un-allocable expenditure, net of unallocable Income	643.61	711.56	534.47	1955.68	1675.47	2256.81
	Profit before Tax	821.15	758.36	481.85	2518.77	685.23	1209.54
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	9095.84	9347.78	6337.32	9095.84	6337.32	7146.47
	Geared Motor & Gear Box	5947.14	5764.45	4550.70	5947.14	4550.70	4252.08
	Building Material	3031.65	3095.55	3008.47	3031.65	3008.47	3039.25
	Unallocated/Corporate Assets	2443.75	2409.67	2543.45	2443.75	2543.45	2407.93
	Total Segment Assets	20518.38	20617.45	16439.94	20518.38	16439.94	16845.73
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	4159.12	4504.23	3597.51	4159.12	3597.51	3693.10
	Geared Motor & Gear Box	1426.71	1966.44	1168.24	1426.71	1168.24	1309.89
	Building Material	230.91	203.42	238.03	230.91	238.03	172.54
	Unallocated/Corporate Liabilities	580.17	522.31	291.03	580.17	291.03	276.35
	Total Segment Liabilities	6396.91	7196.40	5294.81	6396.91	5294.81	5451.88

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 January 25, 2024 and have been subject to a Limited review by the Statutory Auditors.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

Kolkata
January 25, 2024

For International Combustion (India) Limited

Indranil Sen
Managing Director
(DIN: 00216190)

