



## 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

23<sup>rd</sup> September, 2022

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

Scrip Code : 505737

Sub : Chairman's Speech at 86<sup>th</sup> AGM

Dear Sir,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Speech delivered by the Chairman of the Board, Mr. Sanjay Bagaria, at the 86<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company held on Wednesday, 21<sup>st</sup> September, 2022, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

P. R. Sivasankar  
Company Secretary

Encl. : As above

## 86<sup>th</sup> AGM – Chairman's Address

Ladies and Gentlemen,

I welcome you to the 86<sup>th</sup> Annual General Meeting of the Company.

The Accounts for the year under review together with the Director's report has been sent to you by mail, which I presume as read. The revenue for the year under review was Rs.16889 lakh as against Rs. 10955 lakh of the preceding year and net profit before tax for the year was Rs. 527 lakh as against a loss of Rs. 661 lakh of the previous year.

All of you would be aware that the adverse market condition on account of Covid-19 pandemic continued till end of 2<sup>nd</sup> quarter of the year under review and though the situation progressively improved in subsequent quarters, but an unprecedented disruption came by way of sharp increase of input costs and near total breakdown of supply chain structure where the deliveries remained uncertain. I would also like to add that this is not a phenomenon only for your company but is a global phenomenon which affected almost all manufacturing industries across the globe.

I am therefore pleased to mention that despite of such unprecedented adverse circumstances, your company was able to achieve a revenue growth of over 54% and achieve a profit of Rs.527 lakh as against the loss of Rs.661 lakh of the previous year. This has been possible because of the dedication, commitment and hard work put in by my colleagues at all levels.

I am also happy to mention that the market in most sectors continues to be buoyant and the supply chain situation is also improving substantially. In the recent months we have also seen price of steel and related raw material to come down from the abnormal spike seen in the latter part of last year and we sincerely hope that this position would continue to help your company to grow further in the current and future years.

Covid-19 pandemic has brought in new dimension to the operating systems across the globe and most companies are adopting or extending the digital mode of business operation. Your company has also taken all necessary steps to adapt to the new systems and has extended the use of digital systems for their operation and the company has also made major progress in introducing lean systems in the organisation to bring the efficiency in line with the best in the industry.

Your company therefore has taken the decision to consolidate the business of their current product range by improving their divisions through various linked systems and also through introduction of HR development.

I would like to end by stating that we have crossed over a very difficult period because of the trust shown by our clients, hard work of the employees and the support of the shareholders and on account of this I truly believe that your company has a strong future in the coming years.

THANK YOU!