

# 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 30<sup>th</sup> June, 2020. 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: 12.08.2020

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



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

(K. K. Ghosh)  
Partner

Membership No: 059781  
UDIN : 20059781AAAAC3931

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E-mail : raynray@airtelmail.in

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company 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 reviewed the accompanying Statement of Consolidated Unaudited Financial Results of International Combustion (India) Limited ("the Parent") and its Joint Venture (the Parent and its Joint Venture together referred to as "the Group"), and its share of the net loss and total comprehensive loss of its Joint Venture for the quarter ended 30.06.2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, as amended.

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.

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.

The Statement includes the results of the Joint Venture operation of Mozer Process Technology Pvt. Ltd.

Based on our review conducted and procedures performed as stated above and based on the consideration of the review report of the auditor of the Joint Venture, 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.

The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 201,472/- and total comprehensive income / loss of Rs. Nil for the quarter, as considered in the consolidated unaudited financial results, in respect of the joint venture, based on the interim unaudited financial results which have been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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: 12.08.2020

Membership No.059781

UDIN: 20059781AAAACS5603



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 STANDALONE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June , 2020

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended			Year ended	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	March 31, 2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
IND AS								
1. Revenue from operations	696.12	3,346.49	2,664.12	12,395.03	696.12	3,346.49	2,664.12	12,395.03
2. Other Income	47.54	48.94	(12.53)	193.92	47.54	48.94	(12.53)	193.92
3. Total Income (1+2)	743.66	3,395.43	2,651.59	12,588.95	743.66	3,395.43	2,651.59	12,588.95
4. Expenses								
(a) Cost of materials consumed	411.74	1,553.35	1,309.10	6,049.15	411.74	1,553.35	1,309.10	6,049.15
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.04)	(125.85)	(119.17)	(524.80)	(132.04)	(125.85)	(119.17)	(524.80)
(d) Employee benefits expense	617.27	1,038.04	858.89	3,890.60	617.27	1,038.04	858.89	3,890.60
(e) Finance costs	78.59	69.97	72.35	280.87	78.59	69.97	72.35	280.87
(f) Depreciation and amortisation expense	106.80	127.76	111.63	488.36	106.80	127.76	111.63	488.36
(g) Other expenses	261.19	619.39	622.38	2,721.73	261.19	619.39	622.38	2,721.73
5. Total Expenses	1,343.55	3,282.66	2,855.18	12,905.91	1,343.55	3,282.66	2,855.18	12,905.91
6. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3 - 5)	(599.89)	112.77	(203.59)	(316.96)	(599.89)	112.77	(203.59)	(316.96)
7. Share of Profit/(Loss) of Joint Venture	-	-	-	-	(1.01)	(1.75)	5.94	1.89
8. Share of Un-realised Profit of Joint Venture	-	-	-	-	-	-	-	-
9. Profit / (Loss) before exceptional items and tax (6 - 7 - 8)	(599.89)	112.77	(203.59)	(316.96)	(600.90)	111.02	(197.65)	(315.07)
10. Exceptional Items	-	-	-	-	-	-	-	-
11. Profit / (Loss) before tax (9 - 10)	(599.89)	112.77	(203.59)	(316.96)	(600.90)	111.02	(197.65)	(315.07)
12. Tax expense								
(1) Current tax	-	-	-	-	-	-	-	-
(2) Deferred tax charge / (reversal)	(31.56)	(144.39)	(15.04)	(129.87)	(31.56)	(144.39)	(15.04)	(129.87)
13. Profit / (Loss) for the period (11 - 12)	(568.33)	257.16	(188.55)	(187.09)	(569.34)	255.41	(182.61)	(185.20)
14. Other Comprehensive Income								
A (i) Items that will not be reclassified to profit or loss	(20.58)	(62.37)	(6.65)	(82.32)	(20.58)	(62.37)	(6.65)	(82.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.35	15.85	1.85	21.40	5.35	15.85	1.85	21.40
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)	(583.56)	210.64	(193.35)	(248.01)	(584.57)	208.89	(187.41)	(246.12)
16. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)	239.03	239.03	239.03	239.03	239.03	239.03	239.03	239.03
17. Other Equity excluding Revaluation reserve				9,233.87				9,185.76
18. Earnings Per Share (Face Value of Rs.10/- each):								
(1) Basic Rs.	(23.78)	10.76	(7.89)	(7.83)	(23.82)	10.69	(7.64)	(7.75)
(2) Diluted Rs.	(23.78)	10.76	(7.89)	(7.83)	(23.82)	10.69	(7.64)	(7.75)



Sl.No.	Particulars	Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	March 31, 2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>A.</b>	<b>Segment Revenue</b>								
	Mineral & Material Processing & Handling Equipment	428.60	2,047.61	1,633.97	7,011.57	428.60	2,047.61	1,633.97	7,011.57
	Geared Motor & Gear Box	239.98	1,205.67	973.09	5,121.80	239.98	1,205.67	973.09	5,121.80
	Building Material	27.54	116.89	74.52	364.57	27.54	116.89	74.52	364.57
	<b>Net Revenue from Operations and interdivisional transfers</b>	<b>696.12</b>	<b>3,370.17</b>	<b>2,681.58</b>	<b>12,497.94</b>	<b>696.12</b>	<b>3,370.17</b>	<b>2,681.58</b>	<b>12,497.94</b>
	Less: Inter-segment transfers	-	23.68	17.46	102.91	-	23.68	17.46	102.91
	<b>Net Revenue from Operations</b>	<b>696.12</b>	<b>3,346.49</b>	<b>2,664.12</b>	<b>12,395.03</b>	<b>696.12</b>	<b>3,346.49</b>	<b>2,664.12</b>	<b>12,395.03</b>
<b>B.</b>	<b>Segment Results</b>								
	Mineral & Material Processing & Handling Equipment	59.08	767.44	541.27	2,271.51	59.08	767.44	541.27	2,271.51
	Geared Motor & Gear Box	(216.93)	66.13	(95.53)	61.65	(216.93)	66.13	(95.53)	61.65
	Building Material	(94.71)	(137.26)	(92.01)	(470.06)	(94.71)	(137.26)	(92.01)	(470.06)
	<b>Sub-Total</b>	<b>(252.56)</b>	<b>696.31</b>	<b>353.73</b>	<b>1,863.10</b>	<b>(252.56)</b>	<b>696.31</b>	<b>353.73</b>	<b>1,863.10</b>
	Less:								
	Finance Costs	78.59	69.97	72.35	280.87	78.59	69.97	72.35	280.87
	Other un-allocable expenditure, net of unallocable Income	268.74	513.57	484.97	1,899.19	269.75	515.32	479.03	1,897.30
	<b>Profit before Tax</b>	<b>(599.89)</b>	<b>112.77</b>	<b>(203.59)</b>	<b>(316.96)</b>	<b>(600.90)</b>	<b>111.02</b>	<b>(197.65)</b>	<b>(315.07)</b>
<b>C.</b>	<b>Segment Assets</b>								
	Mineral & Material Processing & Handling Equipment	6,040.29	6,123.25	5,554.04	6,123.25	6,040.29	6,123.25	5,554.04	6,123.25
	Geared Motor & Gear Box	3,518.14	3,950.85	3,483.81	3,950.85	3,518.14	3,950.85	3,483.81	3,950.85
	Building Material	3,072.46	3,041.64	3,016.26	3,041.64	3,072.46	3,041.64	3,016.26	3,041.64
	Unallocated/Corporate Assets	2,782.77	2,688.47	3,604.76	2,688.47	2,731.76	2,640.36	3,560.70	2,640.36
	<b>Total Segment Assets</b>	<b>15,413.66</b>	<b>15,804.21</b>	<b>15,658.87</b>	<b>15,804.21</b>	<b>15,362.65</b>	<b>15,756.10</b>	<b>15,614.81</b>	<b>15,756.10</b>
<b>D.</b>	<b>Segment Liabilities</b>								
	Mineral & Material Processing & Handling Equipment	2,280.47	2,058.93	2,046.15	2,058.93	2,280.47	2,246.54	2,046.15	2,058.93
	Geared Motor & Gear Box	1,234.12	1,234.11	989.87	1,234.11	1,234.12	1,241.18	989.87	1,234.11
	Building Material	83.93	67.66	85.52	67.66	83.93	111.88	85.52	67.66
	Unallocated/Corporate Liabilities	457.78	510.50	466.64	510.50	457.78	455.93	466.64	510.50
	<b>Total Segment Liabilities</b>	<b>4,056.30</b>	<b>3,871.20</b>	<b>3,588.18</b>	<b>3,871.20</b>	<b>4,056.30</b>	<b>4,055.53</b>	<b>3,588.18</b>	<b>3,871.20</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 on August 12th, 2020.
- The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and the published year to date figures upto the third quarter of the same financial year.
- Consolidated figures include the result of joint venture operation.
- 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.

INITIALED FOR THE PURPOSE  
OF IDENTIFICATION

Kay - Kay  
RAY & RAY

For International Combustion (India) Limited

Indranil Sen,  
Managing Director  
(DIN: 00216190)

