

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, 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.



Emphasis of Matter

We draw attention to the fact that:

COVID-19 pandemic and resultant lockdown has caused significant challenges for audit of the Company on deployment of our audit team at various locations due to travel restrictions imposed by the State as well as Central Government of India. We have performed alternate audit procedures and have obtained various records, documents and other information through digital medium which were made available to us by the Company as sufficient appropriate audit evidence to issue our audit opinion on the standalone financial statements.

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: 11.11.2020

Membership No.059781

UDIN:20059781AAAADQ4645

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

Independent Auditor's Review Report on interim consolidated unaudited quarterly financial results

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 30.09.2020 ("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 of unaudited financial results, 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.

We did not review the interim financial result and other financial information in respect of the joint venture operation included in the consolidated unaudited financial results of the Group, whose interim financial statements reflect total assets of Rs. 132,078/- as at 30th September, 2020 and net loss of Rs. 18,10,127/- and total comprehensive income / loss of Rs. Nil for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. The interim financial result of this joint venture operation has been reviewed by another auditor whose report has been furnished to us and our conclusion in so far as it related 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 above.

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

Emphasis of Matter

We draw attention to the fact that:

COVID-19 pandemic and resultant lockdown has caused significant challenges for audit of the Company on deployment of our audit team at various locations due to travel restrictions imposed by the State as well as Central Government of India. We have performed alternate audit procedures and have obtained various records, documents and other information through digital medium which were made available to us by the Company as sufficient appropriate audit evidence to issue our audit opinion on the consolidated financial statements.

For Ray & Ray
Chartered Accountants
Firm Registration No.301072E



K.K. Ghosh
K.K. Ghosh
Partner

Place: Kolkata

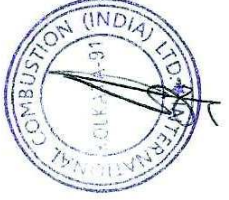
Date: 11.11.2020

Membership No.059781

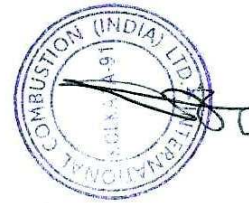
UDIN:20059781AAAADR2212

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & HALF YEAR ENDED 30th September, 2020

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half-Year Ended		Year ended		Quarter Ended		Half-Year Ended		Year ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2019	31.03.2020	30.09.2020	30.09.2019	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	2888.17	696.12	3486.09	6150.21	12395.03	2888.17	696.12	3486.09	6150.21	12395.03	3584.29	6150.21
2. Other Income	34.12	47.54	99.65	87.12	193.92	34.12	47.54	99.65	87.12	193.92	81.66	87.12
3. Total Income (1+2)	2922.29	743.66	3585.74	6237.33	12588.95	2922.29	743.66	3585.74	6237.33	12588.95	3665.95	6237.33
4. Expenses	1300.65	411.74	1628.32	2937.42	6049.15	1300.65	411.74	1628.32	2937.42	6049.15	1712.39	2937.42
(a) Cost of materials consumed												
(b) Purchases of stock-in-trade	104.66	(132.04)	(95.50)	(27.38)	(524.80)	104.66	(132.04)	(95.50)	(27.38)	(524.80)	(27.38)	(214.67)
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	939.89	617.27	1028.24	1887.13	3890.60	939.89	617.27	1028.24	1887.13	3890.60	1557.16	1887.13
(d) Employee benefits expense	56.02	78.59	76.26	148.61	280.87	56.02	78.59	76.26	148.61	280.87	134.61	148.61
(e) Finance costs		106.47	120.32	231.95	488.36	106.47	106.80	120.32	231.95	488.36	213.27	231.95
(f) Depreciation and amortisation expense	545.24	261.19	789.57	1411.95	2721.73	545.24	261.19	789.57	1411.95	2721.73	806.43	1411.95
(g) Other expenses	3052.93	1343.55	3547.21	6402.39	12905.91	3052.93	1343.55	3547.21	6402.39	12905.91	4396.48	6402.39
5. Total Expenses	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(730.53)	(165.06)
6. Profit before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items (3-5)												
7. Share of Profit/(Loss) of Joint Venture												
8. Share of Un-realised Profit of Joint Venture												
9. Profit / (Loss) before exceptional items and tax (6-7-8)	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(1.89)	3.94
10. Exceptional Items												
11. Profit / (Loss) before tax (9-10)	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(130.64)	(599.89)	38.53	(165.06)	(316.96)	(732.42)	(161.12)
12. Tax expense												
(1) Current tax												
(2) Deferred tax charge / (reversal)												
13. Profit / (Loss) for the period (11-12)	(10.83)	(31.56)	20.62	5.58	(129.87)	(10.83)	(31.56)	20.62	5.58	(129.87)	(42.39)	5.58
14. Other Comprehensive Income	(119.81)	(568.33)	17.91	(688.14)	(187.09)	(119.81)	(568.33)	17.91	(688.14)	(187.09)	(690.03)	(166.70)
A (i) Items that will not be reclassified to profit or loss												
(ii) Income tax relating to items that will not be reclassified to profit or loss	(20.58)	(20.58)	(6.65)	(41.16)	(82.32)	(20.58)	(20.58)	(6.65)	(41.16)	(82.32)	(41.16)	(41.30)
B (i) Items that will be reclassified to profit or loss	5.35	5.35	1.85	10.70	21.40	5.35	5.35	1.85	10.70	21.40	10.70	3.70
(ii) Income tax relating to items that will be reclassified to profit or loss												
15. Total Comprehensive Income for the period (13+14)	(135.04)	(583.56)	13.11	(718.60)	(248.01)	(135.04)	(583.56)	13.11	(718.60)	(248.01)	(720.49)	(176.30)
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	239.03	239.03	239.03	239.03
Other Equity excluding Revaluation reserve												
17. Earnings Per Share (Face Value of Rs.10/- each):												
(1) Basic (Rs.)	(5.01)	(23.78)	0.75	(28.79)	(7.83)	(5.05)	(23.82)	0.67	(28.87)	(7.75)	(28.87)	(6.97)
(2) Diluted (Rs.)	(5.01)	(23.78)	0.75	(28.79)	(7.83)	(5.05)	(23.82)	0.67	(28.87)	(7.75)	(28.87)	(6.97)



Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2020 are as follows:													
Sl. No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
A.	Segment Revenue												
	Mineral & Material Processing & Handling Equipment	1754.47	428.60	2059.53	2183.07	7011.57	1754.47	428.60	2059.53	2183.07	7011.57	3693.50	7011.57
	Gearred Motor & Gear Box	968.42	239.98	1393.25	1208.40	5121.80	968.42	239.98	1393.25	1208.40	5121.80	2366.34	5121.80
	Building Material	167.45	27.54	67.15	194.99	364.57	167.45	27.54	67.15	194.99	364.57	141.67	364.57
	Net Revenue from Operations and Interdivisional transfers	2890.34	696.12	3519.93	3586.46	12497.94	2890.34	696.12	3519.93	3586.46	12497.94	6201.51	12497.94
	Less: Inter-segment transfers	2.17	-	33.84	2.17	102.91	2.17	-	33.84	2.17	102.91	51.30	102.91
	Net Revenue from Operations	2888.17	696.12	3486.09	3584.29	12395.03	2888.17	696.12	3486.09	3584.29	12395.03	6150.21	12395.03
B.	Segment Results												
	Mineral & Material Processing & Handling Equipment	546.81	59.08	709.08	605.89	2271.51	546.81	59.08	709.08	605.89	2271.51	1250.35	2271.51
	Gearred Motor & Gear Box	(91.24)	(216.93)	(22.74)	(308.14)	(118.27)	(91.24)	(216.93)	(22.74)	(308.14)	(118.27)	(118.27)	61.65
	Building Material	(115.64)	(94.71)	(101.69)	(210.35)	(493.70)	(115.64)	(94.71)	(101.69)	(210.35)	(493.70)	(193.70)	(470.06)
	Sub-Total	339.96	(252.56)	584.65	87.40	938.38	339.96	(252.56)	584.65	87.40	938.38	87.40	1863.10
	Less:												
	Finance Costs	56.02	78.59	76.26	134.61	280.87	56.02	78.59	76.26	134.61	280.87	148.61	280.87
	Other un-allocable expenditure, net of unallocable income	414.58	268.74	469.86	683.32	1899.19	415.46	269.75	471.86	685.21	1897.30	950.89	1897.30
	Profit before Tax	(130.64)	(599.89)	38.53	(730.53)	(316.96)	(131.52)	(600.90)	36.53	(732.42)	(161.12)	(161.12)	(315.07)
C.	Segment Assets												
	Mineral & Material Processing & Handling Equipment	5294.92	6040.29	5798.68	5294.92	6123.25	5294.92	6040.29	5798.68	5294.92	6123.25	5798.68	6123.25
	Gearred Motor & Gear Box	3295.65	3518.14	3814.04	3295.65	3950.85	3295.65	3518.14	3814.04	3295.65	3950.85	3814.04	3950.85
	Building Material	3087.34	3072.46	2971.13	3087.34	3041.64	3087.34	3072.46	2971.13	3087.34	3041.64	2971.13	3041.64
	Unallocated/Corporate Assets	2389.93	2782.77	2615.73	2389.93	2688.47	2389.93	2731.76	2569.67	2389.93	2569.67	2569.67	2640.36
	Total Segment Assets	14067.84	15413.66	15199.58	14067.84	15804.21	14017.84	15362.65	15153.52	14017.84	15153.52	15153.52	15756.10
D.	Segment Liabilities												
	Mineral & Material Processing & Handling Equipment	1911.78	2280.47	2147.50	1911.78	2058.93	1911.78	2280.47	2147.50	1911.78	2058.93	2147.50	2058.93
	Gearred Motor & Gear Box	1027.78	1234.12	1459.20	1027.78	1234.11	1027.78	1234.12	1459.20	1027.78	1459.20	1459.20	1234.11
	Building Material	132.90	83.93	55.14	132.90	67.66	132.90	83.93	55.14	132.90	67.66	55.14	67.66
	Unallocated/Corporate Liabilities	602.95	457.78	361.67	602.95	510.50	602.95	457.78	361.67	602.95	457.78	361.67	510.50
	Total Segment Liabilities	3675.41	4056.30	4023.51	3675.41	3871.20	3675.41	4056.30	4023.51	3675.41	4023.51	3675.41	3871.20



Statement of Assets & Liabilities	STANDALONE		CONSOLIDATED	
	As on	As on	As on	As on
	30.09.2020	31-03-2020	30.09.2020	31-03-2020
Particulars	Rs.in lakhs			
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4302.72	4484.72	4302.72	4484.72
(b) Capital work-in-progress	-	-	-	-
(c) Other Intangible Assets	41.31	50.13	41.31	50.13
(d) Financial Assets				
(i) Investments	1466.77	985.28	1416.77	937.17
(ii) Other financial assets	76.17	150.77	76.17	150.77
(e) Other non-current assets	-	-	-	-
(f) Deferred Tax Assets	201.75	159.35	201.75	159.35
Total Non-Current Assets	6088.72	5830.25	6038.72	5782.14
Current assets				
(a) Inventories	4483.78	4545.52	4483.78	4545.52
(b) Financial Assets				
(i) Investments	-	819.83	-	819.83
(ii) Trade receivables	2624.32	3847.63	2624.32	3847.63
(iii) Cash and cash equivalents	266.36	222.91	266.36	222.91
(iv) Bank balances other than (iii) above	162.87	83.15	162.87	83.15
(v) Loans	-	-	-	-
(vi) Other financial assets	43.67	8.32	43.67	8.32
(c) Other current assets	599.88	605.94	599.88	605.94
(d) Asset held for sale	-	-	-	-
Total Current Assets	8180.88	10133.30	8180.88	10133.30
Total Assets	14269.60	15963.55	14219.60	15915.44
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	239.03	239.03	239.03	239.03
(b) Other Equity	8504.59	9233.87	8454.59	9185.76
Total Equity	8743.62	9472.90	8693.62	9424.79
Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22.53	54.41	22.53	54.41
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	300.64	219.47	300.64	219.47
(c) Deferred tax liabilities (Net)	-	-	-	-
Total Non-Current Liabilities	323.17	273.88	323.17	273.88
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1568.15	2260.05	1568.15	2260.05
(ii) Trade Payables due to				
- Micro & Small Enterprises	51.35	786.23	51.35	786.23
- Other than Micro & Small Enterprises	1964.80	1631.27	1964.80	1631.27
(iii) Other financial liabilities	406.97	360.48	406.97	360.48
(b) Other current liabilities	1042.57	1032.05	1042.57	1032.05
(c) Provisions	136.92	112.92	136.92	112.92
(d) Current Tax Liabilities (Net)	32.05	33.77	32.05	33.77
Total Current Liabilities	5202.81	6216.77	5202.81	6216.77
Total Equity and Liabilities	14269.60	15963.55	14219.60	15915.44



Cash Flow Statement	STANDALONE		CONSOLIDATED	
	Half Year ended 30-09-2020		Half Year ended 30-09-2020	
	Half Year ended 30-09-2019			
	Rs. in lakhs			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax				
Add: Depreciation and amortisation expenses	213.27	(730.53)	(165.06)	213.27
Irrecoverable Debts/Advances written off	18.42			18.42
Provision for Expected Credit losses	(8.25)			(8.25)
Finance Cost	134.61	358.05	392.41	134.61
Less: Interest income	7.79	(372.48)	227.35	7.79
Net gain/(loss) on sale of current investments	2.05			2.05
Net gain/(loss) on fair valuation of investments through Profit & Loss account	69.51			69.51
Provisions/Liabilities no longer required written back	25.41			25.41
Fair valuation of Surrender value of Keyman Insurance policy	-			-
Profit and (loss) on sale/discard of Fixed Assets (net)	0.36	105.12	73.89	0.36
Operating Profit before Working Capital changes		(477.60)	153.46	(479.49)
Less: Increase / (Decrease) in Inventories	(61.74)			(61.74)
Increase / (Decrease) in Trade Receivables	(1213.15)			(1213.15)
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	29.60			29.60
Increase / (Decrease) in Trade payables, other financial & non-financial liabilities and provisions	303.73	(941.56)	(282.31)	303.73
Cash generated from Operations		463.96	435.77	462.07
Less: Direct Taxes paid (net)		(1.73)	103.68	(1.73)
Net Cash Flow from Operating activities (A)		462.23	332.09	460.34
B. CASH FLOW FROM INVESTING ACTIVITIES				
Maturity of Keyman Insurance	-			656.40
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(31.14)			(473.42)
(Purchase)/Sale of Investment (net)	409.90			470.19
Interest Received	8.72			4.14
Investment in fixed deposits (having original maturity of more than 3 months)	(5.73)	381.75	630.19	8.72
Net Cash Flow from Investing activities (B)		381.75	630.19	383.64
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	27.01			27.01
Proceeds/(Repayments) from long term borrowings (net)	(691.90)			(691.90)
Interest and other borrowing cost paid	(135.64)			(135.64)
Dividends	-	(800.53)	(862.15)	0.00
Net Cash Flow from Financing activities (C)		(800.53)	(862.15)	(800.53)
Cash and Cash equivalents (A+B+C)		43.45	100.13	43.45
Cash and Cash equivalents as at Opening of the period		222.91	116.07	222.91
Cash and Cash equivalents as at Closing of the period		266.36	216.20	266.36

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 11th, 2020.
- 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)