



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

26th May, 2025

M/s. Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code : 505737

**Sub : Audited Financial Results (Standalone) for
the Financial Year Ended 31st March, 2025**

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 Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March, 2025 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 26th May, 2025. The said meeting of the Board of Directors commenced at 12.00 Noon and concluded at 2.50 P.M.

We also enclose herewith copies of the Auditors' Report dated 26th May, 2025 on the said Financial Results (Standalone), issued by M/s. Ray & Ray, the Statutory Auditors of the Company, alongwith the requisite declaration issued by the Chief Financial Officer of the Company to the effect that the said Audit Report is with Unmodified Opinion as required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly also note that the Board, after due consideration, has recommended a Dividend @ 40% i.e. Rs. 4/- per equity share of the nominal/ face value of Rs. 10/- each for the Financial Year ended 31st March, 2025.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited


P. R. Sivasankar
Company Secretary

Encl. : As above



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

TO WHOMSOEVER IT MAY CONCERN

We hereby declare, as required under the Securities & Exchange Board of India Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, that the Auditors' Report dated 26th May, 2025 on the Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March, 2025, issued by M/s. Ray & Ray, the Statutory Auditors of the Company, in terms of the Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is with Unmodified Opinion and hence, the Statement on Impact of Audit Qualifications is not applicable to the Company.

Dated this 26th day of May, 2025
Place : Kolkata

For International Combustion (India) Limited


Asish Kumar Neogi
Chief Financial Officer

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

INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of
INTERNATIONAL COMBUSTION (INDIA) LIMITED
Infinity Benchmark, 11th Floor,
Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex,
Kolkata 700 091

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of INTERNATIONAL COMBUSTION (INDIA) LIMITED ("the Company"), for the quarter ended 31st March 2025 and the year-to-date financial results for the period from 1st April, 2024 to 31st March, 2025 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.



MUMBAI • NEW DELHI • BANGALORE • CHENNAI

E-mail : raynrayho@raynray.net

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended 31st March 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis Of Matter

Attention is drawn to Note No- 2 of the Cash Flow Statement to the Unaudited Financial Results where Extra-Ordinary income of Rs.280.89 lakh arising from extinguishment of tenancy rights has been booked in the Financial Statements.

Board of Directors' Responsibility for the Financial Results

The statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the financial results for the quarter ended 31st March 2025 being the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



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

(K. K. Ghosh)
Partner

Place: Kolkata

Date: 26th May, 2025

Membership No. 059781
UDIN:25059781BMHXWM1706



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 AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st March, 2025

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31-03-2024
	(Unaudited)			(Audited)	(Audited)
1. Revenue from operations	8583.49	8278.70	8127.27	29298.11	29678.31
2. Other Income	36.97	35.14	110.18	145.84	184.94
3. Total Income (1+2)	8720.46	8313.84	8237.45	29443.95	29863.25
4. Expenses					
(a) Cost of materials consumed	4504.24	3724.15	4087.97	15376.26	15610.49
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	404.50	879.88	314.79	233.73	(184.36)
(d) Employee benefits expense	1631.57	1592.54	1434.63	6383.86	5583.97
(e) Finance costs	90.72	121.88	66.10	499.54	310.55
(f) Depreciation and amortisation expense	169.68	160.55	140.24	635.26	499.20
(g) Other expenses	1436.85	1201.38	1505.61	4961.18	4836.52
5. Total Expenses	8237.56	7680.38	7549.34	28089.83	26656.37
6. Profit / (Loss) before exceptional items and tax (3 - 5)	482.90	633.46	688.11	1354.12	3206.88
7. Exceptional items	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	482.90	633.46	688.11	1354.12	3206.88
9. Tax expense					
(1) Current tax	167.50	135.44	267.71	363.71	921.88
(2) Deferred tax charge / (reversal)	(363.80)	122.73	49.94	(262.52)	289.59
10. Profit / (Loss) for the period (8 - 9)	679.20	375.29	370.46	1252.93	1995.41
11. Extraordinary item (net of tax expense Rs. 39 lakhs)	-	241.89	-	241.89	-
12. Net Profit / (Loss) for the period (10+11)	679.20	617.18	370.46	1,494.82	1,995.41
13. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(62.08)	(5.31)	16.05	(78.02)	(21.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	18.08	1.55	(4.67)	22.72	6.19
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	-	-	-	-	-
14. Total Comprehensive Income for the period (12+13)	635.20	613.42	381.84	1439.52	1980.35
15. Paid-up Equity Share Capital (Face value - Rs. 10/- per Equity Share)	239.03	239.03	239.03	239.03	239.03
16. Other Equity excluding Revaluation reserve				13136.86	11816.85
17. Earnings Per Share before extraordinary items (Face Value of Rs. 10/-each):					
(1) Basic (Rs.)	28.42	15.70	15.50	52.42	83.48
(2) Diluted (Rs.)	28.42	15.70	15.50	52.42	83.48
18. Earnings Per Share after extraordinary items (Face Value of Rs. 10/-each):					
(1) Basic (Rs.)	28.42	25.82	15.50	62.54	83.48
(2) Diluted (Rs.)	28.42	25.82	15.50	62.54	83.48

Segment Wise Revenue, Results, Assets and Liabilities for the financial year ended March 31, 2025 are as follows:

(Rs.in lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31-03-2024
A.	Segment Revenue					
	Mineral & Material Processing & Handling Equipment	6194.61	5938.66	5431.91	19714.32	19733.23
	Gearred Motor & Gear Box	1984.54	1888.15	2134.58	7584.19	8126.77
	Building Material	736.03	578.92	738.57	2515.74	2545.78
	Net Revenue from Operations and interdivisional transfers	8915.18	8405.73	8305.06	29814.25	30405.78
	Less: Inter-segment transfers	231.70	127.03	177.79	516.14	727.47
	Net Revenue from Operations	8683.49	8278.70	8127.27	29298.11	29678.31
B.	Segment Results					
	Mineral & Material Processing & Handling Equipment	1334.79	1659.48	1453.77	5319.96	5820.20
	Gearred Motor & Gear Box	93.12	(27.13)	(25.75)	(70.43)	380.83
	Building Material	(54.54)	(75.04)	3.17	(255.22)	(50.94)
	Sub-Total	1373.37	1557.31	1431.19	4994.31	6150.09
	Less:					
	Finance Costs	90.73	121.88	66.10	499.55	310.55
	Other un-allocable expenditure, net of unallocable Income	799.74	801.97	676.98	3140.54	2632.66
	Profit before Tax	482.90	633.46	688.11	1354.12	3206.88
C.	Segment Assets					
	Mineral & Material Processing & Handling Equipment	11034.82	9874.70	10467.19	11034.82	10467.19
	Gearred Motor & Gear Box	6290.24	6686.15	6424.95	6290.24	6424.95
	Building Material	2830.35	2855.46	2996.80	2830.35	2996.80
	Unallocated/Corporate Assets	2881.96	2878.22	2447.98	2881.96	2447.98
	Total Segment Assets	23037.37	22294.53	22336.92	23037.37	22336.92
D.	Segment Liabilities					
	Mineral & Material Processing & Handling Equipment	4411.47	4076.19	4272.88	4411.47	4272.88
	Gearred Motor & Gear Box	1061.03	1083.41	1747.48	1061.03	1747.48
	Building Material	214.50	220.91	218.28	214.50	218.28
	Unallocated/Corporate Liabilities	424.45	454.19	707.04	424.45	707.04
	Total Segment Liabilities	6111.45	5834.70	6945.68	6111.45	6945.68



Statement of Assets & Liabilities	As on 31.03.2025	As on 31- 03-2024
	Rs.in lakh	
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5105.90	4841.18
(b) Capital work-in-progress	26.31	271.00
(c) Right of use asset	832.38	856.63
(d) Intangible Assets	37.77	-
(e) Financial Assets		
Other financial assets	199.51	250.58
(f) Other non-current assets	6.45	105.10
Total Non-Current Assets	6208.32	6324.49
Current assets		
(a) Inventories	6634.07	7013.56
(b) Financial Assets		
(i) Investments	1,239.81	930.18
(ii) Trade receivables	7257.82	6732.58
(iii) Cash and cash equivalents	345.61	345.60
(iv) Bank balances other than (iii) above	516.81	210.80
(v) Other financial assets	21.57	14.75
(c) Current Tax Assets (Net)	38.41	-
(c) Other Current Assets	774.95	764.96
Total Current Assets	16829.05	16012.43
Total Assets	23037.37	22336.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	13136.86	11816.85
Total Equity	13375.89	12055.88
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	254.40	718.78
(b) Provisions	118.65	73.68
(c) Deferred Tax liabilities (net)	292.54	220.42
Total Non-Current Liabilities	665.59	1012.88
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3003.08	2396.16
(ii) Trade Payables due to		
- Micro & Small Enterprises	341.50	980.24
- Other than Micro & Small Enterprises	3679.75	3498.67
(iii) Other financial liabilities	5.69	4.54
(b) Other current liabilities	1844.81	1931.32
(c) Provisions	121.06	119.91
(d) Current Tax Liabilities (Net)	-	337.32
Total Current Liabilities	8995.89	9268.16
Total Equity and Liabilities	23037.37	22336.92



Cash Flow Statement		Year ended			
Particulars	31.03.2025		31.03.2024		
	Rs.in lakh				
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before Tax			1635.01		3206.88
Add: Depreciation and amortisation expenses		635.26		499.20	
Irrecoverable Debts/Advances written off		78.06		111.16	
Provision for Expected Credit losses		12.80		50.58	
Finance Cost		499.54	1225.66	310.55	971.49
			2860.67		4178.37
Less: Interest income		25.88		15.99	
Net gain/(loss) on sale of current investments		0.00		4.70	
Net gain/(loss) on fair valuation of investments through Profit & Loss account		69.63		68.20	
Provisions/Liabilities no longer required written back		32.75		12.25	
Profit and (loss) on sale/discard of Fixed Assets (net)		3.16	131.42	0.09	101.23
Operating Profit before Working Capital changes			2729.25		4077.14
Less: Increase / (Decrease) in Inventories		(379.49)		1685.10	
Increase / (Decrease) in Trade Receivables		616.10		2245.67	
Increase / (Decrease) in Loans & Advances,other financial & non-financial assets		12.50		148.83	
Increase / (Decrease) in Trade payables,other financial & non-financial liabilities and provisions		543.32	792.43	(1145.90)	2933.70
Cash generated from Operations			1936.82		1143.44
Less: Direct Taxes paid (net)			(421.09)		(559.76)
Net Cash Flow from Operating activities and extra ordinary items			1515.73		583.68
Less: Extra ordinary items			280.89		-
Net Cash Flow from Operating activities (A)			1234.84		583.68
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property,Plant and Equipment and movements in Capital work-in progress		(567.96)		(2103.39)	
(Purchase)/Sale of Investment (net)		(240.00)		264.04	
Extinguishment of tenancy right		280.89			
Interest Received		15.09		18.59	
Investment in fixed deposits (having original maturity of more than 3 months)		(248.46)	(760.44)	(73.35)	(1894.11)
Net Cash Flow from Investing activities (B)			(760.44)		(1894.11)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/(Repayments) from short term borrowings (net)		690.63		900.45	
Proceeds/(Repayments) from long term borrowings (net)		(548.09)		904.91	
Interest and other borrowing cost paid		(499.54)		(310.55)	
Dividends		(117.39)	(474.39)	(70.85)	1423.96
Net Cash Flow from Financing activities (C)			(474.39)		1423.96
Cash and Cash equivalents (A+B+C)			0.01		113.53
Cash and Cash equivalents as at Opening of the period			345.60		232.07
Cash and Cash equivalents as at Closing of the period			345.61		345.60

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held 26th May, 2025 and have been subject to a Limited review by the Statutory Auditors.
- 'Extraordinary items' represent Income from Extinguishment of Tenancy rights in respect of the Company's erstwhile Branch Office at Worli, Mumbai.
- During the financial year, Profit Before Tax has adversely impacted due to increase in cost of input material and operating expenses.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

Kolkata
May 26, 2025



For International Combustion (India) Ltd.

Indrajit Sen
Managing Director
(DIN: 00216190)

