



## 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

May 28, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

BSE Scrip Code: 505737

**Subject: Outcome of Board Meeting held today i.e. 28<sup>th</sup> May 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on 28<sup>th</sup> May 2026, has, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2026. Accordingly, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose herewith:
  - a. Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2026, together with the Auditors' Report thereon, as "**Annexure I**"; and
  - b. Declaration regarding Unmodified Opinion in terms of Regulation 33(3)(d) of the SEBI Listing Regulations as "**Annexure II**".
2. The Board of Directors has not recommended any dividend for the financial year 2025-26.
3. Re-appointment of Auditors
  - a. Re-appointment of M/s. Swapan De & Associates, Chartered Accountants, as Internal Auditors of the Company for the financial year 2026-27.
  - b. Re-appointment of M/s. Roy Amit & Co., Chartered Accountants, as Tax Auditors of the Company for the financial year 2025-26.

The detailed disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations is annexed herewith as "**Annexure III**".

4. Convening of the 90<sup>th</sup> Annual General Meeting ("AGM") of the Company on Wednesday, 19<sup>th</sup> August 2026 at 2:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"). The Company has also fixed Wednesday, 12<sup>th</sup> August 2026, as the Cut-off Date for the purpose of ascertaining the Members eligible for e-voting on the businesses to be transacted as per the Notice of the AGM. In compliance with the MCA and SEBI Listing Regulations, the Integrated Annual Report for FY 2025-26, will be electronically sent to all the members of the Company whose email addresses are registered with the



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Company/ its Registrar & Transfer Agent - MUFG Intime India Private Limited / Depository Participant(s), as required under the law. Further, a letter containing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholders whose email addresses are not registered.

The meeting of the Board of Directors commenced at 1:00 P.M. (IST) and concluded at 3:00 P.M. (IST).

The above information shall also be made available on the website of the Company at <https://internationalcombustion.in>.

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,  
For **International Combustion (India) Limited**

**Kundan Jaiswal**  
Company Secretary & Compliance Officer

Encl: As Above



**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 , 2026**

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31-03-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Revenue from operations	8599.90	7218.53	8683.49	29340.48	29298.11
2. Other Income	19.65	39.48	36.97	126.20	145.84
3. Total Income (1+2)	8619.55	7258.01	8720.46	29466.68	29443.95
4. Expenses					
(a) Cost of materials consumed	4589.50	4070.95	4504.24	15767.24	15376.26
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	259.66	(85.23)	404.50	(95.08)	233.73
(d) Employee benefits expense	1891.76	1837.72	1631.57	7376.82	6383.86
(e) Finance costs	96.15	76.52	90.72	346.45	499.54
(f) Depreciation and amortisation expense	176.73	173.34	169.68	678.85	635.26
(g) Other expenses	1534.76	1444.67	1436.85	5661.03	4961.18
5. Total Expenses	8548.56	7517.97	8237.56	29735.31	28089.83
6. Profit / (Loss) before exceptional items and tax (3 - 5)	70.99	(259.96)	482.90	(268.63)	1354.12
7. Exceptional Items	51.00	-	-	51.00	-
8. Profit / (Loss) before tax (6 - 7)	19.99	(259.96)	482.90	(319.63)	1354.12
9. Tax expense					
(1) Current tax	-	-	167.50	-	363.71
(2) Tax adjustment for earlier year	(11.59)	-	-	(11.59)	-
(3) Deferred tax charge / (reversal)	(76.08)	5.50	(363.80)	(68.89)	(262.52)
10. Profit / (Loss) for the period (8 - 9)	107.66	(265.46)	679.20	(239.15)	1252.93
11. Extraordinary item (net of tax expense Rs. 39 lakhs)	-	-	-	-	241.89
12. Net Profit/ (Loss) for the period (10+11)	107.66	(265.46)	679.20	(239.15)	1,494.82
13. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	16.83	65.85	(62.08)	43.66	(78.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.38)	(18.32)	18.08	(11.35)	22.72
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)	120.11	(217.93)	635.20	(206.84)	1439.52
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				12834.42	13136.86
17. Earnings Per Share before extraordinary items (Face Value of Rs. 10/-each):					
(1) Basic (Rs.)	4.50	(11.11)	28.42	(10.01)	52.42
(2) Diluted (Rs.)	4.50	(11.11)	28.42	(10.01)	52.42
18. Earnings Per Share after extraordinary items (Face Value of Rs. 10/-each):					
(1) Basic (Rs.)	4.50	(11.11)	28.42	(10.01)	62.54
(2) Diluted (Rs.)	4.50	(11.11)	28.42	(10.01)	62.54

Segment Wise Revenue, Results, Assets and Liabilities for the financial year ended March 31, 2026 are as follows:

(Rs.in lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31-03-2025
A.	<b>Segment Revenue</b>					
	Mineral & Material Processing & Handling Equipment	4947.37	4289.85	6194.61	17304.28	19714.32
	Geared Motor & Gear Box	2610.60	1944.73	1984.54	8183.29	7584.19
	Building Material	1239.29	1036.27	736.03	4368.34	2515.74
	<b>Net Revenue from Operations and interdivisional transfers</b>	<b>8797.26</b>	<b>7270.85</b>	<b>8915.18</b>	<b>29855.91</b>	<b>29814.25</b>
	Less:Inter-segment transfers	197.36	52.32	231.70	515.43	516.14
	<b>Net Revenue from Operations</b>	<b>8599.90</b>	<b>7218.53</b>	<b>8683.48</b>	<b>29340.48</b>	<b>29298.11</b>
B.	<b>Segment Results</b>					
	Mineral & Material Processing & Handling Equipment	1143.74	870.92	1334.79	3936.09	5319.96
	Geared Motor & Gear Box	(184.61)	(117.82)	93.12	(324.75)	(70.43)
	Building Material	24.43	(179.47)	(54.54)	(328.74)	(255.22)
	<b>Sub-Total</b>	<b>983.56</b>	<b>573.63</b>	<b>1373.37</b>	<b>3282.60</b>	<b>4994.31</b>
	Less:					
	Finance Costs	96.15	76.52	90.73	346.45	499.55
	Other un-allocable expenditure, net of unallocable Income	867.42	757.07	799.74	3255.78	3140.64
	<b>Profit before Tax</b>	<b>19.99</b>	<b>(259.96)</b>	<b>482.90</b>	<b>(319.63)</b>	<b>1354.12</b>
C.	<b>Segment Assets</b>					
	Mineral & Material Processing & Handling Equipment	9258.20	8711.84	11034.82	9258.20	11034.82
	Geared Motor & Gear Box	6868.91	7152.49	6290.24	6868.91	6290.24
	Building Material	3437.98	3220.68	2830.35	3437.98	2830.35
	Unallocated/Corporate Assets	3846.94	3748.76	2881.96	3846.94	2881.96
	<b>Total Segment Assets</b>	<b>23412.03</b>	<b>22833.77</b>	<b>23037.37</b>	<b>23412.03</b>	<b>23037.37</b>
D.	<b>Segment Liabilities</b>					
	Mineral & Material Processing & Handling Equipment	4303.15	4012.28	4411.47	4303.15	4411.47
	Geared Motor & Gear Box	2218.72	1853.44	1061.03	2218.72	1061.03
	Building Material	480.28	356.52	214.50	480.28	214.50
	Unallocated/Corporate Liabilities	371.59	872.45	424.45	371.59	424.45
	<b>Total Segment Liabilities</b>	<b>7373.74</b>	<b>7094.69</b>	<b>6111.45</b>	<b>7373.74</b>	<b>6111.45</b>



Statement of Assets & Liabilities	As on	As on
	31.03.2026	31-03-2025
	Rs.in lakh	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	5006.23	5105.90
(b) Capital work-in-progress	59.51	26.31
(c) Right of use asset	808.13	832.38
(d) Intangible Assets	55.72	37.77
(e) Financial Assets		
Other financial assets	287.70	199.51
(f) Other non-current assets	58.85	6.45
<b>Total Non-Current Assets</b>	<b>6276.14</b>	<b>6208.32</b>
<b>Current assets</b>		
(a) Inventories	6454.61	6634.07
(b) Financial Assets		
(i) Investments	1,311.11	1239.81
(ii) Trade receivables	6832.43	7257.82
(iii) Cash and cash equivalents	374.95	345.61
(iv) Bank balances other than (iii) above	1088.89	516.81
(v) Other financial assets	28.68	21.57
(c) Current Tax Assets (Net)	234.58	38.41
(c) Other Current Assets	810.64	774.95
<b>Total Current Assets</b>	<b>17135.89</b>	<b>16829.05</b>
<b>Total Assets</b>	<b>23412.03</b>	<b>23037.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	12834.42	13136.86
<b>Total Equity</b>	<b>13073.45</b>	<b>13375.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	-	254.40
(b) Provisions	103.45	118.65
(c) Deferred Tax liabilities (net)	275.32	292.54
<b>Total Non-Current Liabilities</b>	<b>378.77</b>	<b>665.59</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2689.54	3003.08
(ii) Trade Payables due to		
- Micro & Small Enterprises	709.91	341.50
- Other than Micro & Small Enterprises	4042.64	3679.75
(iii) Other financial liabilities	6.99	5.69
(b) Other current liabilities	2373.19	1844.81
(c) Provisions	137.54	121.06
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>9959.81</b>	<b>8995.89</b>
<b>Total Equity and Liabilities</b>	<b>23412.03</b>	<b>23037.37</b>



Cash Flow Statement	Year ended				
	Particulars	31.03.2026		31.03.2025	
		Rs.in lakh			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before Tax		(319.63)			1635.01
Add: Depreciation and amortisation expenses	678.85			635.26	
Irrecoverable Debts/Advances written off	17.48			78.06	
Provision for Expected Credit losses	17.28			12.80	
Finance Cost	346.45	1060.06		499.54	1225.66
		740.43			2860.67
Less: Interest income	45.51			25.88	
Net gain/(loss) on sale of current investments	0.00			0.00	
Net gain/(loss) on fair valuation of investments through Profit & Loss account	71.30			69.63	
Provisions/Liabilities no longer required written back	6.99			32.75	
Profit and (loss) on sale/discard of Fixed Assets (net)	(1.32)	122.48		3.16	131.42
<b>Operating Profit before Working Capital changes</b>		<b>617.95</b>			<b>2729.25</b>
Less: Increase / (Decrease) in Inventories	(179.46)			(379.49)	
Increase / (Decrease) in Trade Receivables	(390.63)			616.10	
Increase / (Decrease) in Loans & Advances, other financial & non-financial assets	53.23			12.50	
( Increase) / Decrease in Trade payables, other financial & non-financial liabilities and provisions	(1311.61)	(1828.47)		543.32	792.43
<b>Cash generated from Operations</b>		<b>2446.42</b>			<b>1936.82</b>
Less: Direct Taxes paid (net)		144.26			(421.09)
<b>Net Cash Flow from Operating activities and extra ordinary items</b>		<b>2302.16</b>			<b>1515.73</b>
Less: Extra ordinary items		0.00			<b>280.89</b>
<b>Net Cash Flow from Operating activities (A)</b>		<b>2302.16</b>			<b>1234.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant and Equipment and movements in Capital work-in progress	(659.90)			(567.96)	
(Purchase)/Sale of Investment (net)	0.00			(240.00)	
Extinguishment of tenancy right	0.00			280.89	
Interest Received	44.18			15.09	
Investment in fixed deposits (having original maturity of more than 3 months)	(648.51)	(1264.23)		(248.46)	(760.44)
<b>Net Cash Flow from Investing activities (B)</b>		<b>(1264.23)</b>			<b>(760.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds/(Repayments) from short term borrowings (net)	(199.72)			690.63	
Proceeds/(Repayments) from long term borrowings (net)	(368.22)			(548.09)	
Interest and other borrowing cost paid	(346.45)			(499.54)	
Dividends	(94.20)	(1008.59)		(117.39)	(474.39)
<b>Net Cash Flow from Financing activities (C)</b>		<b>(1008.59)</b>			<b>(474.39)</b>
<b>Cash and Cash equivalents (A+B+C)</b>		<b>29.34</b>			<b>0.01</b>
<b>Cash and Cash equivalents as at Opening of the period</b>		<b>345.61</b>			<b>345.60</b>
<b>Cash and Cash equivalents as at Closing of the period</b>		<b>374.95</b>			<b>345.61</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 28th May, 2026 and have been subject to a Limited review by the Statutory Auditors.
- The figures for the last quarter(s) ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the respective full financial year(s) and the unaudited published year to date figures upto the end of the third quarter of the respective financial year(s), which were subject to limited review.
- Year end financial results have been adversely impacted due to increase in cost of input material and operating expenses at a similar level of operational revenue of previous year.
- The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of In AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. Consequently, the potential impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to Rs. 51 lakhs as evaluated and determined by an independent actuary has been recognised and disclosed as "exceptional items" in these financial results.
- Previous periods' figures have been regrouped / rearranged wherever necessary.



For International Combustion (India) Ltd

Indrajit Sen  
Managing Director  
(DIN: 00216190)



Place: Kolkata  
Date: May 28, 2026

# 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, 11<sup>th</sup> Floor,  
Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex,  
Kolkata 700 091

### Report on the Audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of INTERNATIONAL COMBUSTION (INDIA) LIMITED ("the Company"), for the quarter ended 31<sup>st</sup> March 2026 and the year-to-date financial results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2026 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.



### **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 SAs 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 statements for the quarter and year ended 31<sup>st</sup> March 2026 under the provisions of the Act 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 on the annual financial results.

### **Emphasis of Matter**

Attention is drawn to the following note in the annual Financial Results statement;

Year-end financial results have been impacted due to increase in the cost of input material and operating expenses at a similar level of operational revenue of the previous year.

Our opinion is not modified in respect of the above matter.

### **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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act 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 the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's and the 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 annual financial results 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 annual 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 annual financial results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 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)



(K. K. Ghosh)  
Partner

Membership No. 059781  
UDIN:26059781TFJBFY6825

Place: Kolkata

Date: 28th May, 2026





## 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

### Annexure II

#### DECLARATION OF UNMODIFIED AUDIT REPORT PURSUANT TO REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz M/s. Ray & Ray, Chartered Accountants, have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026.

For International Combustion (India) Limited

Asish Kumar Neogi  
Chief Financial Officer

Dated: 28<sup>th</sup> May 2026  
Place : Kolkata



## 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

### Annexure-III

Detailed disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-  
CFDPOD2/I/3762/2026 dated January 30, 2026

1.	Reason for change viz. Appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of M/s. Swapan De & Associates as Internal Auditor of the Company	Re-appointment of M/s. Roy Amit & Co.as Tax Auditor of the Company
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	The Board of Directors at its meeting held on 28 <sup>th</sup> May 2026 has re-appointed M/s. Swapan De & Associates, Chartered Accountants, as the Internal Auditor of the Company to conduct Internal Audit for financial year 2026-27.	The Board of Directors at its meeting held on 28 <sup>th</sup> May 2026 has re-appointed M/s. Roy Amit & Co., Chartered Accountants, as the Tax Auditor of the Company to conduct Tax Audit for financial year 2025-26.
3.	Brief profile (in case appointment);	M/s. Swapan De & Associates is a firm of Chartered Accountants, having experience in the field of internal audit, accounting, taxation, financial advisory and allied professional services. The firm has expertise in conducting internal audits for corporate entities and possesses adequate experience in evaluating internal controls, operational processes and compliance systems.	M/s. Roy Amit & Co. is a firm of Chartered Accountants having experience in the field of taxation, audit, accounting and allied professional services. The firm possesses expertise in conducting tax audits and providing taxation advisory services to corporate entities and other business organizations.
4.	Disclosure of relationships between directors (In case of appointment of a director)	Not Applicable	Not Applicable