



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

4th November, 2025

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

Scrip Code : 505737

Sub : Unaudited Financial Results (Standalone) for the Second Quarter and Half-Year ended 30th September, 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 Unaudited Financial Results (Standalone) of the Company for the second quarter and half-year ended 30th September, 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 4th November, 2025. The said meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4.05 P.M.

We also enclose herewith a copy of the Report dated 4th November, 2025 on the Limited Review of the said Unaudited Financial Results (Standalone) conducted by M/s. Ray & Ray, the Statutory Auditors of the Company.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

P. R. Sivasankar
Company Secretary
Encl. : As above

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 Auditor's Review Report

To

The Board of Directors of

International Combustion (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **International Combustion (India) Limited** ("the Company") for the quarter and six months ended 30th September, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 ("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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



MUMBAI • NEW DELHI • BANGALORE • CHENNAI

E-mail : raynrayho@raynray.net

4. Based on our review conducted as stated in paragraph 3 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 (Ind AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.

Place: Kolkata,

Date: 4th November, 2025

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



(K. K. GHOSH)

Partner

Membership No: 059781

UDIN: 25059781BMHXYP5617



(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & HALF YEAR ENDED 30th September, 2025

Particulars	Quarter Ended			Half-Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	7533.48	5988.57	6383.30	13522.05	12335.92	29298.11
2. Other Income	23.92	43.15	39.89	67.07	73.73	145.84
3. Total Income (1+2)	7557.40	6031.72	6423.19	13589.12	12409.65	29443.95
4. Expenses						
(a) Cost of materials consumed	3980.55	3126.24	3768.44	7106.79	7147.87	15376.26
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.04)	(261.47)	(617.39)	(269.51)	(1050.65)	233.73
(d) Employee benefits expense	1980.99	1666.35	1748.31	3647.34	3159.75	6383.86
(e) Finance costs	69.92	103.86	129.67	173.78	286.94	499.54
(f) Depreciation and amortisation expense	162.76	166.02	156.88	328.78	305.03	635.26
(g) Other expenses	1357.76	1323.83	1211.42	2681.59	2322.95	4961.18
5. Total Expenses	7543.94	6124.83	6397.33	13668.77	12171.89	28089.83
6. Profit / (Loss) before exceptional items and tax (3 - 5)	13.46	(93.11)	25.86	(79.65)	237.76	1354.12
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax (6 - 7)	13.46	(93.11)	25.86	(79.65)	237.76	1354.12
9. Tax expense						
(1) Current tax	-	-	6.07	-	60.77	363.71
(2) Deferred tax charge / (reversal)	1.52	0.17	(1.21)	1.59	(21.45)	(262.52)
10. Profit / (Loss) for the period (8 - 9)	11.94	(93.28)	21.00	(81.34)	198.44	1252.93
11. Extraordinary item (net of tax expense)	-	-	-	-	-	241.89
12. Net Profit / (Loss) for the period (10+11)	11.94	(93.28)	21.00	(81.34)	198.44	1494.82
13. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(19.51)	(19.51)	(5.32)	(39.02)	(10.63)	(78.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.68	5.68	1.54	11.36	3.09	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)	(1.89)	(107.11)	17.22	(109.00)	190.90	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	239.03
16. Other Equity excluding Revaluation reserve	-	-	-	-	-	13136.86
17. Earnings Per Share before extraordinary item (Face Value of Rs.10/- each):						
(1) Basic (Rs.)	0.50	(3.90)	0.88	(3.40)	8.30	52.42
(2) Diluted (Rs.)	0.50	(3.90)	0.88	(3.40)	8.30	52.42
18. Earnings Per Share after extraordinary item (Face Value of Rs.10/- each):						
(1) Basic Rs.	0.50	(3.90)	0.88	(3.40)	8.30	62.54
(2) Diluted Rs.	0.50	(3.90)	0.88	(3.40)	8.30	62.54

Segment Wise Revenue, Results, Assets and Liabilities for the second quarter and half year ended 30th September, 2025 are as follows:

(Rs.in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
A.	Segment Revenue						
	Mineral & Material Processing & Handling Equipment	4338.84	3728.22	4051.05	8067.06	7581.04	19714.32
	Gear Motor & Gear Box	2118.43	1509.53	1812.82	3627.96	3711.50	7584.19
	Building Material	1200.52	892.26	576.29	2092.78	1200.79	2515.74
	Net Revenue from Operations and Interdivisional transfers	7657.79	6130.01	6440.16	13787.80	12493.33	29814.25
	Less: Inter-segment transfers	124.31	141.44	56.86	265.75	157.41	516.14
	Net Revenue from Operations	7533.48	5988.57	6383.30	13522.05	12335.92	29298.11
B.	Segment Results						
	Mineral & Material Processing & Handling Equipment	1008.35	913.08	1249.91	1921.43	2325.69	5319.96
	Gear Motor & Gear Box	15.92	(38.24)	(184.01)	(22.32)	(136.42)	(70.43)
	Building Material	(42.18)	(131.52)	(110.89)	(173.70)	(125.64)	(255.22)
	Sub-Total	982.09	743.32	955.21	1725.41	2063.63	4994.31
	Less:						
	Finance Costs	69.92	103.86	129.67	173.78	286.94	499.55
	Other un-allocable expenditure, net of unallocable Income	898.71	732.57	799.58	1631.28	1538.93	3140.64
	Profit before Tax	13.46	(93.11)	25.86	(79.65)	237.76	1354.12
C.	Segment Assets						
	Mineral & Material Processing & Handling Equipment	8860.33	9041.68	10538.93	8860.33	10538.93	11034.82
	Gear Motor & Gear Box	6679.82	6057.59	6643.32	6679.82	6643.32	6290.24
	Building Material	3151.56	3002.87	2862.14	3151.56	2862.14	2830.35
	Unallocated/Corporate Assets	3445.71	3193.41	2537.79	3445.71	2537.79	2881.96
	Total Segment Assets	22137.42	21295.55	22582.18	22137.42	22582.18	23037.37
D.	Segment Liabilities						
	Mineral & Material Processing & Handling Equipment	4123.66	4067.04	4142.80	4123.66	4142.80	4411.47
	Gear Motor & Gear Box	1700.36	1103.37	1331.76	1700.36	1331.76	1061.03
	Building Material	302.38	155.31	109.71	302.38	109.71	214.50
	Unallocated/Corporate Liabilities	969.09	402.22	530.54	969.09	530.54	424.45
	Total Segment Liabilities	7095.19	5727.94	6114.81	7095.19	6114.81	6111.45



Statement of Assets & Liabilities	As on 30.09.2025	As on 31-03-2025
	Rs.in lakhs	
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5030.40	5105.90
(b) Capital work-in-progress	96.63	26.31
(c) Right of use asset	821.19	832.38
(d) Intangible Assets	40.12	37.77
(e) Financial Assets		
Other financial assets	191.50	199.51
(f) Other non-current assets	79.59	6.45
Total Non-Current Assets	6259.43	6208.32
Current assets		
(a) Inventories	6631.04	6634.07
(b) Financial Assets		
(i) Investments	1,292.31	1239.81
(ii) Trade receivables	5623.50	7257.82
(iii) Cash and cash equivalents	975.27	345.61
(iv) Bank balances other than (iii) above	352.03	516.81
(v) Other financial assets	26.61	21.57
(c) Current Tax Assets (Net)	181.62	38.41
(d) Other Current Assets	795.61	774.95
Total Current Assets	15877.99	16829.05
Total Assets	22137.42	23037.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	239.03	239.03
(b) Other Equity	12920.90	13136.86
Total Equity	13159.93	13375.89
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	-	254.40
(b) Provisions	118.65	118.65
(c) Deferred Tax liabilities (net)	294.23	292.54
Total Non-Current Liabilities	412.88	665.59
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2083.20	3003.08
(ii) Trade Payables due to		
- Micro & Small Enterprises	1293.74	341.50
- Other than Micro & Small Enterprises	2490.50	3679.75
(iii) Other financial liabilities	8.57	5.69
(b) Other current liabilities	2580.31	1844.81
(c) Provisions	108.29	121.06
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	8564.61	8995.89
Total Equity and Liabilities	22137.42	23037.37



Cash Flow Statement		Six month period ended			
Particulars	30.09.2025		30.09.2024		
	Rs.in lakhs				
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before Tax			(79.65)		237.76
Add: Depreciation and amortisation expenses		328.78		305.03	
Irrecoverable Debts/Advances written off		9.11		11.29	
Provision for Expected Credit losses		1.43		37.49	
Finance Cost		173.78	513.10	286.94	640.75
			433.45		878.51
Less: Interest income		15.88		12.17	
Net gain/(loss) on sale of current investments		0.00		0.00	
Net gain/(loss) on fair valuation of investments through Profit & Loss account		52.50		37.14	
Provisions/Liabilities no longer required written back		6.92		30.98	
Profit and (loss) on sale/discard of Fixed Assets (net)		-1.32	73.98	3.08	83.37
Operating Profit before Working Capital changes			359.47		795.14
Less: Increase / (Decrease) in Inventories		(3.04)		1560.82	
Increase / (Decrease) in Trade Receivables		(1623.78)		(1415.15)	
Increase / (Decrease) in Loans & Advances,other financial & non-financial assets		33.97		1.82	
Increase / (Decrease) in Trade payables,other financial & non-financial liabilities and provisions		(453.63)	(2046.48)	643.95	791.44
Cash generated from Operations			2405.95		3.70
Less: Direct Taxes paid (net)			(143.21)		(228.08)
Net Cash Flow from Operating activities (A)			2262.74		(224.38)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property,Plant and Equipment and movements in Capital work-in (Purchase)/Sale of Investment (net)		(389.27)		(347.48)	
Interest Received		0.00		0.00	
Interest Received		14.09		5.38	
Investment in fixed deposits (having original maturity of more than 3 months)		182.84	(192.34)	(27.89)	(369.99)
Net Cash Flow from Investing activities (B)			(192.34)		(369.99)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/(Repayments) from short term borrowings (net)		(806.06)		1634.10	
Proceeds/(Repayments) from long term borrowings (net)		(368.22)		(604.84)	
Interest and other borrowing cost paid		(173.78)		(286.94)	
Dividends		(92.68)	(1440.74)	(117.85)	624.47
Net Cash Flow from Financing activities (C)			(1440.74)		624.47
Cash and Cash equivalents (A+B+C)			629.66		30.10
Cash and Cash equivalents as at Opening of the period			345.61		345.60
Cash and Cash equivalents as at Closing of the period			975.27		375.70

Notes:

- The above financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held 4th November, 2025 and have been subject to a Limited review by the Statutory Auditors.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

Kolkata
November 4, 2025



For International Combustion (India) Ltd.

Indrajit Sen
Managing Director
(DIN: 00216190)

