

June 29, 2021

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C / 1, G Block,  
Bandra Kurla Complex – Bandra (E)  
Mumbai – 400051

**NSE Symbol: ICEMAKE**

**Subject: Outcome of the Board Meeting – June 29, 2021**

**Reference:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

**[A] We would like to inform you that the Board of Directors of the Company at its meeting held today, has inter alia**

- 1) Considered, Approved and taken on record the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on March 31, 2021 as recommended by the Audit Committee.
- 2) Recommended Final Dividend of Rs. 1.20 (12%) per Equity Share of Rs. 10/- each, for the financial year ended on March 31, 2021.
- 3) The Board of Directors of the Company has at its meeting held today, i.e. June 29, 2021, allotted 29,219 Equity Shares of face value of ₹10/- each to the Eligible Employees of the Company who have exercised their Employee Stock Options under 'Ice Make Refrigeration Limited – Employee Stock Option Plan 2018' ("Ice Make ESOP 2018") of the Company. The Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects.

Consequent to the said allotment, the paid up equity shares capital of the Company shall be as follows:

Particulars	Number of shares	Amount in ₹
Equity Shares of ₹ 10 each fully paid up	1,57,01,219	15,70,12,190

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statement Showing the Audited Financial Results (Standalone and Consolidated) for the half year and year ended on March 31, 2021.

**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

**Corporate Office / Plant Address:**

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**C.I.NO : L29220GJ2009PLC056482**

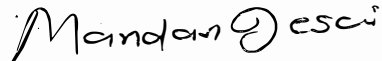
- 2) Auditors Report on Financial Results – for half year and year ended on March 31, 2021 Standalone and Consolidated;
- 3) Declaration of Unmodified Opinion on Auditors' Report
- 4) The Disclosures with respect to the stock options exercised under Ice Make ESOP 2018 pursuant to SEBI circular bearing reference number: CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 of the SEBI LODR Regulations is attached as **Annexure - I**.

The Meeting of the Board of Directors was commenced at 11:30 AM and was concluded at 15:45 PM

Kindly take the same on records.

Thanking you.

Yours faithfully,  
For **Ice Make Refrigeration Limited**



**Mandar Desai**

Company Secretary & Compliance Officer

Encl.: A / a



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**ICE MAKE REFRIGERATION LIMITED**
**Trusted Cooling Partner**
**Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2021**

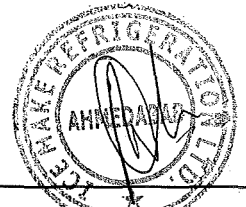
(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	5,207.68	3,255.75	4,177.21	13,145.13	13,590.87
II	Other Income	63.94	14.81	28.70	117.27	80.85
III	Total Income (I+II)	5,271.62	3,270.57	4,205.91	13,262.40	13,671.72
IV	Expenses					
(a)	Cost of materials consumed	3,845.08	2,401.70	2,862.39	9,365.25	9,208.97
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	(287.31)	(193.40)	(314.92)	(362.08)	(394.30)
(d)	Employee Benefits Expenses	345.76	237.74	317.66	1,012.17	1,094.77
(e)	Finance Costs	30.42	53.54	45.25	166.00	190.17
(f)	Depreciation and amortization expenses	92.50	88.93	102.24	354.80	395.28
(g)	Other expenses	817.69	595.08	662.54	2,078.66	2,270.69
	Total expenses (IV)	4,844.13	3,183.59	3,675.16	12,614.81	12,765.58
V	Profit / (Loss) before exceptional items and tax (III-IV)	427.48	86.98	530.75	647.59	906.14
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	427.48	86.98	530.75	647.59	906.14
VIII	Tax expense :					
a)	Current Tax	117.30	25.47	145.80	175.50	248.15
b)	Deferred Tax Liability / (Assets)	6.68	11.93	(1.74)	16.45	(8.87)
c)	Adjustment of tax for Earlier Years	-	-	-	6.31	-
	Total Tax Expenses (VIII)	123.98	37.40	144.06	198.26	239.28
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	303.51	49.57	386.69	449.32	666.86
X	Profit / (Loss) from discontinuing operations before Tax	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	303.51	49.57	386.69	449.32	666.86
XIV	Other Comprehensive Income (net of taxes)					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	(30.14)	9.78	35.15	(0.80)	39.13
b)	Income tax relating to items that will not be reclassified to profit or loss	7.59	(2.46)	(8.85)	0.20	(9.85)
XI	Total comprehensive income for the period (XIII + XIV)	280.95	56.89	412.99	448.73	696.14
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20
XIII	Other equity excluding Revaluation Reserve	-	-	-	4,350.76	3,957.36
XIV	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):					
	Basic	1.94	0.32	2.47	2.87	4.26
	Diluted	1.93	0.32	2.47	2.86	4.26
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):					
	Basic	1.94	0.32	2.47	2.87	4.26
	Diluted	1.93	0.32	2.47	2.86	4.26

**NOTES:-**

- The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on June 29, 2021.
- The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2021 and issued an unmodified opinion on the same.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019.

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- 4 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company are considered to be the only reportable business segment.
- 5 The figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- 6 Previous year / period figures have been regrouped / rearranged wherever considered necessary.
- 7 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 8 The Company migrated from NSE SME Exchange to NSE Main Board on October 12, 2020.
- 9 The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.
- 10 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 11 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS is given below :

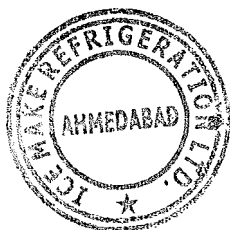
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2020	As at 1st April, 2019
Equity under Previous Indian GAAP	5,540.17	5,044.19
Adjustments:		
Relating to Ind AS 116 "Leases"	(8.63)	-
Recognition of deferred taxes in accordance with Ind AS	(6.98)	(12.92)
<b>Equity under Ind AS</b>	<b>5,524.56</b>	<b>5,031.27</b>

- 12 The reconciliation of net profit reported for the year ended March 31, 2020 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-

Particulars	Rs. In Lakhs
<b>Net Profit as per Indian GAAP</b>	<b>717.21</b>
Add/Less : Adjustments	
Remeasurement of defined benefit obligations	(39.13)
Impact of Ind AS 116 "Leases"	(8.63)
Impact of recognising cost of employee stock option scheme at fair value	(18.38)
Tax Impact on Ind AS adjustments	15.79
<b>Net Profit before other Comprehensive Income (OCI) as per Ind AS</b>	<b>666.86</b>
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	29.28
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>696.14</b>


- 13 The Board of Directors have recommended a final dividend of Rs..... Per Equity Share (..... % of the face value of Rs.10/- each) for the financial year ended March 31, 2021 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Date: June 29, 2021  
Place: Gandhinagar



For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

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**ICE MAKE REFRIGERATION LIMITED**
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**
**(Rs. in Lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2,530.87	2,448.42	2,033.60
(b) Capital work-in-progress	97.48	-	-
(c) Right of Use Assets	65.68	128.74	83.80
(d) Other Intangible assets	20.53	3.06	5.93
(e) Financial Assets			
(i) Investments	336.00	336.00	336.00
(ii) Loans	442.25	399.93	314.97
(iii) Other Financial Assets	220.29	331.27	36.76
(f) Deferred tax assets (Net)	4.90	21.35	12.47
(g) Other non-current assets	-	-	-
<b>Total Non-current Assets</b>	<b>3,718.01</b>	<b>3,668.77</b>	<b>2,823.53</b>
<b>2 Current Assets</b>			
(a) Inventories	3,479.51	3,240.38	2,554.88
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	2,723.50	2,742.77	2,063.99
(iii) Cash and cash equivalents	15.50	35.55	174.12
(iv) Bank balances other than (iii) above	103.85	116.76	198.26
(v) Loans	-	-	-
(vi) Other Financial Assets	113.77	93.30	87.46
(c) Current Tax Assets (Net)	45.05	17.39	34.83
(d) Other current assets	498.06	269.21	285.49
<b>Total Current Assets</b>	<b>6,979.25</b>	<b>6,515.36</b>	<b>5,399.03</b>
<b>3 Assets held for sale</b>			
<b>TOTAL ASSETS</b>	<b>10,697.26</b>	<b>10,184.13</b>	<b>8,222.57</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	1,567.20	1,567.20	1,567.20
(b) Other Equity	4,350.76	3,957.36	3,464.07
<b>Total Equity</b>	<b>5,917.96</b>	<b>5,524.56</b>	<b>5,031.27</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	182.14	231.66	5.57
(ii) Lease Liabilities	43.38	72.54	69.95
(iii) Other financial liabilities	0.50	0.50	0.50
(b) Provisions	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other non-current liabilities	99.87	29.76	36.34
<b>Total Non-current Liabilities</b>	<b>325.90</b>	<b>334.46</b>	<b>112.36</b>

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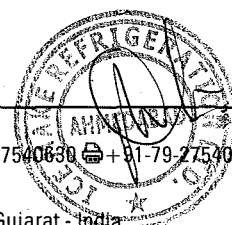
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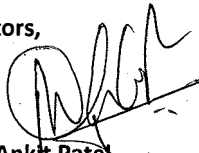
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	453.72	990.34	197.47
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	152.53	149.10	33.36
- Total outstanding dues of trade payables other than micro and small enterprises	2,345.03	1,980.95	1,949.94
(iii) Lease Liabilities	29.16	61.00	11.02
(iv) Other financial liabilities	121.41	128.72	82.92
(b) Other current liabilities	1,339.86	1,005.41	770.24
(c) Provisions	11.70	9.60	33.99
(d) Current Tax Liabilities (Net)	-	-	-
<b>Total Current Liabilities</b>	<b>4,453.41</b>	<b>4,325.10</b>	<b>3,078.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,697.26</b>	<b>10,184.13</b>	<b>8,222.57</b>

Date: June 29, 2021  
Place: Gandhinagar



For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

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# ICE MAKE REFRIGERATION LIMITED

Trusted Cooling Partner

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax	647.59	906.14
Adjustments :		
Depreciation and amortisation	354.80	395.28
Interest and Finance Charges	166.00	190.17
(Profit) / loss on sale / write off of assets	0.51	(1.97)
Deferred Grant Income	(12.89)	(8.03)
Bad debts written off	78.50	-
Interest Income	(58.05)	(68.19)
Unrealized forex loss / (gain)	(0.94)	(1.51)
Expense on employee stock option scheme	0.79	23.88
Actuarial gains/(losses) on post employment defined benefit plans	(0.80)	39.13
Operating Cash Flow Before Working Capital Changes	1,175.52	1,474.89
Adjusted for (increase) / decrease in operating assets:		
Trade & Other Receivables	(207.14)	(962.16)
Inventories	(239.12)	(685.51)
Trade & Other Payables	683.19	362.94
Cash Flow from Operating Activities	1,412.45	190.15
Income Tax (Paid) /Refund	(209.28)	(240.55)
Net Cash Flow from Operating Activities	1,203.16	(50.40)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(489.69)	(746.94)
Loan to Subsidiary	(40.82)	(80.92)
Interest Income	58.05	68.19
Movement in other Bank Balances (Net)	21.54	74.33
Receipt of Grant	100.72	-
Proceeds from sale of Property, Plant & Equipment	0.03	3.82
Net Cash used in Investing Activities	(350.16)	(681.52)
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid (including tax on dividend)	(56.39)	(226.55)
Availment/(Repayment) of borrowings (Net)	(589.66)	1,062.20
Payment of Lease Liability	(61.00)	(52.13)
Interest Paid	(166.00)	(190.17)
Net Cash used in Financing Activities	(873.05)	593.35
Net increase / (decrease) in cash and cash equivalents	(20.04)	(138.58)
Opening Cash and Cash Equivalent	35.55	174.12
Closing Cash and Cash Equivalent	15.50	35.55

Date: June 29, 2021  
Place: Gandhinagar



For and on Behalf of Board of Directors  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing  
Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

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### Independent Auditors' Report

To the Board of Directors of Ice Make Refrigeration Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

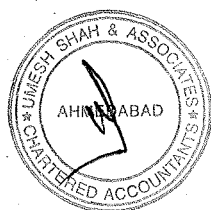
1. We have audited the accompanying standalone financial results of Ice Make Refrigeration Limited ('the Company') for the quarter and year ended March 31, 2021 and year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ('the Statement'), attached herewith, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of 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 (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021 as well as the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

#### Basis for Opinion

3. 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 Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

#### Management's Responsibilities for the Standalone Financial Results

4. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 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





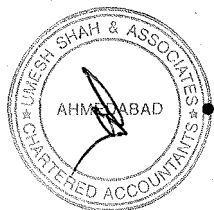


also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 standalone financial results.
8. 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 standalone 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 financial control 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 on whether the company has adequate internal financial controls with reference to 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 made by the Board of Directors.



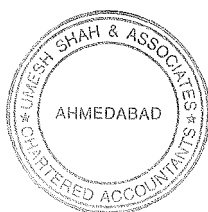


- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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 Matter

10. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2021 and the published unaudited year-to-date figures upto December 31, 2020, which were subject to limited review by us, as required under the Listing Regulations.

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



**Place: Gandhinagar**  
**Date: 29<sup>th</sup> June, 2021**

**For, Umesh Shah & Associates**  
**Chartered Accountants**  
**Firm Registration No. 114563W**

  
**CA Umesh Shah**  
**Partner**  
**Membership No. 048415**  
**UDIN:- 21048415AAAAIZ8884**

**ICE MAKE REFRIGERATION LIMITED**
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021**
**(Rs. in Lakhs except EPS)**

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	5,379.85	3,335.96	4,250.67	13,464.99	13,765.34
II	Other Income	63.94	29.96	20.46	122.11	50.21
III	<b>Total Income (I+II)</b>	<b>5,443.79</b>	<b>3,365.92</b>	<b>4,271.13</b>	<b>13,587.10</b>	<b>13,815.54</b>
IV	<b>Expenses</b>					
(a)	Cost of materials consumed	3,852.15	2,432.64	2,987.46	9,452.65	9,369.29
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	(236.06)	(177.05)	(467.60)	(365.28)	(582.42)
(d)	Employee Benefits Expenses	349.25	272.83	316.14	1,108.28	1,187.83
(e)	Finance Costs	31.63	61.58	62.96	190.44	229.34
(f)	Depreciation and amortization expenses	113.46	108.51	124.82	436.60	480.31
(g)	Other expenses	913.46	620.27	755.42	2,236.23	2,442.25
	<b>Total expenses (IV)</b>	<b>5,023.89</b>	<b>3,318.78</b>	<b>3,779.20</b>	<b>13,058.91</b>	<b>13,126.61</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>419.91</b>	<b>47.14</b>	<b>491.93</b>	<b>528.19</b>	<b>688.93</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>419.91</b>	<b>47.14</b>	<b>491.93</b>	<b>528.19</b>	<b>688.93</b>
VIII	<b>Tax expense :</b>					
a.)	Current Tax	117.30	25.47	145.80	175.50	248.15
b.)	Deferred Tax Liability / (Assets)	4.50	6.19	(8.22)	(14.91)	(66.67)
c.)	Adjustment of Tax for Earlier Years	-	-	0.00	6.31	2.29
	<b>Total Tax Expenses (VIII)</b>	<b>121.80</b>	<b>31.67</b>	<b>137.59</b>	<b>166.90</b>	<b>183.77</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>298.10</b>	<b>15.47</b>	<b>354.35</b>	<b>361.29</b>	<b>505.16</b>
X	<b>Profit/ (Loss) from discontinuing operations before Tax</b>	-	-	-	-	-
XI	<b>Tax Expense of discontinuing operations</b>	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period</b>	<b>298.10</b>	<b>15.47</b>	<b>354.35</b>	<b>361.29</b>	<b>505.16</b>
XIV	<b>Other Comprehensive Income:</b>					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	(32.34)	10.19	37.29	(1.78)	40.76
b)	Income tax relating to items that will not be reclassified to profit or loss	8.16	(2.57)	(9.40)	0.46	(10.27)
XI	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>273.92</b>	<b>23.09</b>	<b>382.24</b>	<b>359.96</b>	<b>535.65</b>
XII	<b>Profit/(Loss) attributable to:</b>					
-	Owners of the company	298.10	15.47	354.35	361.29	505.16
-	Non-controlling interests	-	-	-	-	-
XIII	<b>Other comprehensive income attributable to:</b>					
-	Owners of the company	(24.19)	7.62	27.89	(1.32)	30.49
-	Non-controlling interests	-	-	-	-	-
XIV	<b>Total comprehensive income attributable to:</b>					
-	Owners of the company	273.92	23.09	382.24	359.96	535.65
-	Non-controlling interests	-	-	-	-	-
XV	<b>Paid up equity share capital (face value of Rs. 10 per share)</b>	<b>1,567.20</b>	<b>1,567.20</b>	<b>1,567.20</b>	<b>1,567.20</b>	<b>1,567.20</b>
XVI	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,759.81</b>	<b>3,427.00</b>
XVII	<b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):</b>					
Basic		1.90	0.10	2.26	2.31	3.22
Diluted		1.90	0.10	2.26	2.30	3.22
	<b>Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):</b>					
Basic		-	-	-	-	-
Diluted		-	-	-	-	-
	<b>Earnings per share (of Rs. 10/- each) (for discontinued &amp; continuing</b>					
Basic		1.90	0.10	2.26	2.31	3.22
Diluted		1.90	0.10	2.26	2.30	3.22

**NOTES:-**
**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 &amp; BS OHSAS 18001 : 2007 CERTIFIED COMPANY

Commercial &amp; Industrial Refrigeration Equipment Manufacturer


**Registered Office / Mailing Address:**

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**C.I.NO : L29220GJ2009PLC056482**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the respective meetings held on June 29, 2021.
- 2 The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2021 and issued an unmodified opinion on the same.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019.
- 4 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- 5 The figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- 6 Previous year / period figures have been regrouped / rearranged wherever considered necessary.
- 7 The consolidated audited financial results of the company are comprising of it's wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 8 The Company migrated from NSE SME Exchange to NSE Main Board on October 12, 2020.
- 9 The Group has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.
- 10 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 11 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS is given below :

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 1st April, 2019
Equity under Previous Indian GAAP	5,355.58	5,007.12
Adjustments:		
Relating to Ind AS 116 "Leases"	(26.15)	-
Recognition of deferred taxes in accordance with Ind AS	(2.42)	(12.92)
<b>Equity under Ind AS</b>	<b>5,327.01</b>	<b>4,994.20</b>

- 12 The reconciliation of net profit reported for the year ended March 31, 2020 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-


Particulars	Rs. In Lakhs
<b>Net Profit as per Indian GAAP</b>	<b>569.69</b>
Add/Less : Adjustments	
Remeasurement of defined benefit obligations	(40.76)
Impact of Ind AS 116 "Leases"	(26.15)
Impact of recognising cost of employee stock option scheme at fair value	(18.38)
Tax Impact on Ind AS adjustments	20.76
<b>Net Profit before other Comprehensive Income (OCI) as per Ind AS</b>	<b>505.16</b>
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	30.49
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>535.65</b>

- 13 The Board of Directors have recommended a final dividend of Rs. 120/- Per Equity Share (12% of the face value of Rs.10/- each) for the financial year ended March 31, 2021 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Date: June 29, 2021  
Place: Gandhinagar



For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

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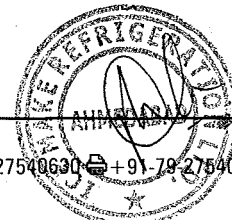
**ICE MAKE REFRIGERATION LIMITED**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2,625.59	2,563.81	2,151.04
(b) Capital work-in-progress	97.48	-	-
(c) Right of Use Assets	176.46	339.50	356.25
(d) Other Intangible assets	20.55	3.08	5.99
(d) Goodwill (on Consolidation)	151.62	151.62	151.62
(e) Financial Assets			
(ii) Loans	60.49	51.80	43.65
(iii) Other Financial Assets	222.42	332.75	38.23
(f) Deferred tax assets (Net)	104.54	89.37	23.12
(g) Other non-current assets	-	-	-
<b>Total Non-current Assets</b>	<b>3,459.17</b>	<b>3,531.93</b>	<b>2,769.90</b>
<b>2 Current Assets</b>			
(a) Inventories	4,001.41	3,749.51	2,881.53
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	2,492.29	2,594.92	2,158.03
(iii) Cash and cash equivalents	42.04	62.19	202.47
(iv) Bank balances other than (iii) above	103.85	121.29	198.26
(v) Loans	-	-	-
(vi) Other Financial Assets	115.17	94.19	87.46
(c) Current Tax Assets (Net)	45.80	19.48	41.69
(d) Other current assets	520.30	310.80	300.22
<b>Total Current Assets</b>	<b>7,320.86</b>	<b>6,952.38</b>	<b>5,869.65</b>
<b>3 Assets held for sale</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>10,780.03</b>	<b>10,484.31</b>	<b>8,639.55</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	1,567.20	1,567.20	1,567.20
(b) Other Equity	4,064.44	3,759.81	3,427.00
<b>Total Equity</b>	<b>5,631.64</b>	<b>5,327.01</b>	<b>4,994.20</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	314.45	350.01	121.89
(ii) Lease Liabilities	106.61	233.68	279.81
(iii) Other financial liabilities	0.50	0.50	0.50
(b) Provisions	6.81	4.61	5.03
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other non-current liabilities	99.87	29.76	36.34
<b>Total Non-current Liabilities</b>	<b>528.24</b>	<b>618.58</b>	<b>443.57</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	453.72	990.34	197.47

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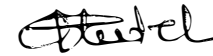
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**C.I.NO : L29220GJ2009PLC056482**

(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	152.53	149.10	33.36
- Total outstanding dues of trade payables other than micro and small enterprises	2,407.55	2,071.89	1,972.53
(iii) Lease Liabilities	68.03	109.71	51.06
(iv) Other financial liabilities	129.93	137.12	86.16
(b) Other current liabilities	1,394.52	1,069.55	825.39
(c) Provisions	13.87	11.03	35.80
(d) Current Tax Liabilities (Net)	-	-	-
<b>Total Current Liabilities</b>	<b>4,620.15</b>	<b>4,538.73</b>	<b>3,201.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,780.03</b>	<b>10,484.31</b>	<b>8,639.55</b>

For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited



Chandrakant Patel

Chairman & Managing Director  
DIN - 02441116



Ankit Patel  
Chief Financial Officer

Date: June 29, 2021  
Place: Gandhinagar



## ICE MAKE REFRIGERATION LIMITED

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**C.I.NO : L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		528.19		688.93
Adjustments :				
Depreciation and amortisation	436.60		480.31	
Interest and Finance Charges	190.44		229.34	
(Profit) / loss on sale / write off of assets	0.51		(1.97)	
Bad debts written off	92.91		-	
Deferred Grant Income	(12.89)		(8.03)	
Lease Liability written back	(31.40)		-	
Interest Income	(31.50)		(37.28)	
Unrealized forex loss / (gain)	(0.94)		(1.51)	
Expense on employee stock option scheme	0.79		23.88	
Actuarial gains/ (losses) on post employment defined benefit plans	(1.78)	642.74	40.76	725.50
Operating Cash Flow Before Working Capital Changes		1,170.93		1,414.44
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(123.97)		(752.13)	
Inventories	(251.90)		(867.98)	
Trade & Other Payables	648.34	272.48	444.64	1,175.47
Cash Flow from Operating Activities		1,443.41		238.97
Income Tax (Paid) /Refund		(207.93)		(238.09)
<b>Net Cash Flow from Operating Activities</b>		<b>1,235.48</b>		<b>0.87</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(489.86)		(768.21)	
Interest Income	31.50		37.28	
Movement in other Bank Balances (Net)	26.07		69.80	
Receipt of Grant	100.72		-	
Proceeds from sale of Property, Plant & Equipment	0.03		3.82	
<b>Net Cash used in Investing Activities</b>		<b>(331.54)</b>		<b>(657.32)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid (including tax on dividend)	(56.39)		(226.55)	
Availment/(Repayment) of borrowings (Net)	(575.71)		1,064.23	
Payment of Lease Liability	(101.56)		(92.17)	
Interest Paid	(190.44)		(229.34)	
<b>Net Cash used in Financing Activities</b>		<b>(924.09)</b>		<b>516.16</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(20.15)</b>		<b>(140.28)</b>
<b>Opening Cash and Cash Equivalent</b>		<b>62.19</b>		<b>202.47</b>
<b>Closing Cash and Cash Equivalent</b>		<b>42.04</b>		<b>62.19</b>

Date: June 29, 2021

Place: Gandhinagar


For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing  
Director

  
Ankit Patel  
Chief Financial Officer

DIN - 02441116

**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

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**C.I.NO : L29220GJ2009PLC056482**

**Independent Auditors' Report**

To the Board of Directors of Ice Make Refrigeration Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

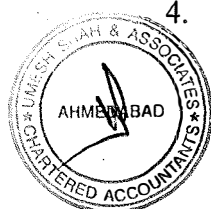
1. We have audited the accompanying consolidated financial results of Ice Make Refrigeration Limited ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 and the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ('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').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate audited financial results of subsidiary, these consolidated financial results:
  - a. include the financial results of the following subsidiary: -  
Bharat Refrigerations Private Limited
  - b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
  - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**

3. 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 Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

**Management's Responsibilities for the Consolidated Financial Results**

4. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information in







accordance with 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. The respective Board of Directors of the companies included in the Group are responsible for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the v are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

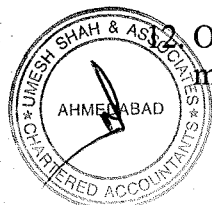
7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 consolidated financial results.
8. 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 consolidated 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 financial control 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 on whether the company has adequate internal financial controls with reference to 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 made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the consolidated 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 auditor's 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matter

11. The accompanying consolidated financial results include the audited financial results of one subsidiary whose financial statement reflect total assets of Rs. 1039.20 lakh as at March 31, 2021, total revenues of Rs. 366.55 lakh and Rs. 890.64 lakh, total loss after tax of Rs. 11.11 lakh and Rs. 89.26 lakh, total comprehensive income of Rs. (-) 12.74 lakh and Rs. (-) 89.99 lakh, for the quarter and the year ended on that date respectively, and net cash out flows of Rs. 0.11 lakh for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditor.



Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

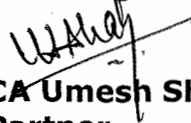


13. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2021 and the published unaudited year-to-date figures upto December 31, 2020, which were subject to limited review by us, as required under the Listing Regulations.

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



**Place: Gandhinagar**  
**Date: 29<sup>th</sup> June, 2021**

**For, Umesh Shah & Associates**  
**Chartered Accountants**  
**Firm Registration No. 114563W**  
  
**CA Umesh Shah**  
**Partner**  
**Membership No. 048415**  
**UDIN:- 21048415AAAAJA2306.**

June 29, 2021

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C / 1, G Block,  
Bandra Kurla Complex – Bandra (E)  
Mumbai – 400 051

**NSE Symbol: ICEMAKE**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby declare that the Statutory Auditors of the Company, M/s. Umesh Shah & Associates, Chartered Accountants, have issued audit reports with unmodified opinion on Financial Results of the Company for the financial year ended on March 31, 2021.

Kindly take the same on records.

Yours Faithfully,

For **Ice Make Refrigeration Limited**



**Chandrakant P. Patel**

Chairman & Managing Director  
DIN: 02441116

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Disclosure with respect to the Ice Make ESOP 2018 pursuant to SEBI circular bearing reference number: CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 of the SEBI LODR Regulations:

Sl. No.	Particulars	Details
1.	Name of the Scheme	Ice Make Refrigeration Limited – Employee Stock Option Plan 2018 (" <b>Ice Make ESOP 2018</b> " / " <b>Scheme</b> " / " <b>Plan</b> ")
2.	Brief details of the Scheme	Ice Make ESOP 2018 is formed with the object to provide stock based benefits in form of employee stock options to Employees of the Company and to the Employees of its existing and future subsidiary companies, in India or abroad (as defined in the Plan), which shall be implemented and administered by the Company through Nomination and Remuneration Committee (" <b>NRC</b> ") in accordance with the applicable laws
3.	Whether the Scheme is in terms of SEBI SBEB Regulations	Yes
4.	Total number of Equity Shares covered by these Options	The aggregate number of Equity Shares to be issued and allotted by the Company upon exercise of Options under the Plan shall not exceed 3,92,000 (Three Lakhs Ninety Two Thousand) Equity Shares.
5.	Time within which Option may be exercised	The Exercise Period in respect of Vested Option shall be a period not exceeding 3 (three) months from the date of Vesting of such Options or as decided by the NRC
6.	Options Exercised	29,219 Options (" <b>Exercise</b> ")
7.	money realized by exercise of options	16,65,483
8.	pricing formula	As per Ice Make ESOP 2018, the consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be as mentioned in the Letter of Grant. Such Exercise Price shall not be less than face value and not more than the market value of the Equity Share of the Company at the time of Grant of the Option(s).  For the captioned Exercise, the Exercise Price as determined by NRC at the time of Grant is Rs.57
9.	The total number of Equity Shares arising as a result of exercise of Option	As per Ice Make ESOP 2018, Each Option when exercised would be converted into 1 (one) fully paid-up Equity Share Company.  For the captioned Exercise, 29,219 Equity Shares have been allotted as a result of exercise of 29,219 Option.
10.	diluted earnings per share pursuant to issue of equity shares on exercise of options	2.86

The capitalized term not defined herein shall have the meaning assigned to them under the ICE MAKE ESOP 2018.

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