

May 24, 2022

National Stock Exchange of India Limited

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

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – May 24, 2022

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

Dear Sir,

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, 2022 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, 2022.

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, 2022;
- 2) Auditors Report on Financial Results – for half year and year ended on March 31, 2022 Standalone and Consolidated;
- 3) Declaration of Unmodified Opinion on Auditors' Report

The Meeting of the Board of Directors was commenced at 11:30 AM and was concluded at 13:50 PM.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**

Mandar Desai
Mandar Desai

Company Secretary & Compliance Officer

Encl.: A / a



ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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Corporate Office / Plant Address:

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C.I.NO : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED

Statement of audited Standalone Financial Results for the quarter and year ended on 31st March, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	7,497.11	4,735.14	5,207.68	20,016.71	13,145.13
II	Other Income	42.28	22.85	63.94	102.52	117.27
III	Total Income (I+II)	7,539.39	4,757.99	5,271.62	20,119.23	13,262.40
IV	Expenses					
	(a) Cost of materials consumed	5,415.30	3,848.52	3,845.08	14,447.21	9,365.25
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(85.72)	(386.38)	(287.31)	96.68	(362.08)
	(d) Employee Benefits Expenses	276.90	309.59	345.76	1,197.87	1,012.17
	(e) Finance Costs	44.59	48.72	30.42	156.80	166.00
	(f) Depreciation and amortization expenses	83.55	69.60	92.50	301.42	354.80
	(g) Other expenses	1,022.93	688.65	817.69	2,831.10	2,078.66
	Total expenses (IV)	6,757.55	4,578.69	4,844.13	19,031.08	12,614.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	781.84	179.30	427.48	1,088.16	647.59
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	781.84	179.30	427.48	1,088.16	647.59
VIII	Tax expense :					
	a) Current Tax	204.78	45.25	117.30	283.43	175.50
	b) Deferred Tax Liability / (Assets)	(0.20)	1.51	6.68	(1.17)	16.45
	c) Adjustment of tax for Earlier Years	(4.09)	-	-	(4.09)	6.31
	Total Tax Expenses (VIII)	200.49	46.76	123.98	278.17	198.26
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	581.36	132.54	303.51	809.99	449.32
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)	581.36	132.54	303.51	809.99	449.32
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	(37.27)	(0.20)	(30.14)	(37.86)	(0.80)
	b) Income tax relating to items that will not be reclassified to profit or loss	9.38	0.05	7.59	9.53	0.20
XV	Total comprehensive income for the period (XIII + XIV)	553.47	132.39	280.95	781.66	448.73
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,570.12	1,570.12	1,567.20	1,570.12	1,567.20
XVII	Other equity excluding Revaluation Reserve	-	-	-	4,961.99	4,350.76
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):					
	Basic	3.70	0.84	1.94	5.16	2.87
	Diluted	3.69	0.84	1.93	5.14	2.86
	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	3.70	0.84	1.94	5.16	2.87
	Diluted	3.69	0.84	1.93	5.14	2.86

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 May 24, 2022.
- 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 rules amended from time to time and other recognised accounting practices and policies to the extent applicable.


ICE MAKE REFRIGERATION LIMITED

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Commercial & Industrial Refrigeration Equipment Manufacturer

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- 3 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.
- 4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 5 The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 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 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.
- 7 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.
- 8 Previous year figures have been regrouped/rearranged wherever necessary.
- 9 The company has issued 29,219 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the financial year ended March 31, 2022.
- 10 The Board of Directors have recommended a final dividend of Rs. ^{1.20} Per Equity Share (¹² % of the face value of Rs.10/- each) for the financial year ended March 31, 2022 subject to the approval of Shareholders at the ensuing Annual General Meeting.

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: May 24, 2022
Place: Gandhinagar



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ICE MAKE REFRIGERATION LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,772.44	2,530.87
(b) Capital work-in-progress	-	97.48
(c) Right of Use Assets	149.59	65.68
(d) Other Intangible assets	6.93	20.53
(e) Financial Assets		
(i) Investments	336.00	336.00
(ii) Loans	536.38	442.25
(iii) Other Financial Assets	57.14	220.29
(f) Deferred tax assets (Net)	6.07	4.90
(g) Other non-current assets	-	-
Total Non-current Assets	3,864.56	3,718.01
2 Current Assets		
(a) Inventories	4,431.09	3,479.51
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,428.88	2,723.50
(iii) Cash and cash equivalents	21.64	15.50
(iv) Bank balances other than (iii) above	171.21	103.85
(v) Loans	-	-
(vi) Other Financial Assets	86.32	113.77
(c) Current Tax Assets (Net)	16.66	45.05
(d) Other current assets	286.51	498.06
Total Current Assets	8,442.31	6,979.25
3 Assets held for sale		
TOTAL ASSETS	12,306.87	10,697.26
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,570.12	1,567.20
(b) Other Equity	4,961.99	4,350.76
Total Equity	6,532.11	5,917.96
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	139.94	182.14

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(ii) Lease Liabilities	128.80	43.38
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	79.97	99.87
Total Non-current Liabilities	349.21	325.90
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	563.36	497.41
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	91.02	152.53
- Total outstanding dues of trade payables other than micro and small enterprises	3,069.11	2,345.03
(iii) Lease Liabilities	26.36	29.16
(iv) Other financial liabilities	115.22	77.72
(b) Other current liabilities	1,513.68	1,339.86
(c) Provisions	46.80	11.70
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	5,425.55	4,453.41
TOTAL EQUITY AND LIABILITIES	12,306.87	10,697.26

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

Date: May 24, 2022
Place: Gandhinagar




Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Anky Patel
Chief Financial Officer

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STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	Year Ended		Year Ended	
	31st March, 2022		31st March, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		1,088.16		647.59
Adjustments :				
Depreciation and amortisation	301.42		354.80	
Interest and Finance Charges	156.80		166.00	
(Profit) / loss on sale / write off of assets	(4.66)		0.51	
Deferred Grant Income	(24.30)		(12.89)	
Bad debts written off	72.00		78.50	
Interest Income	(53.30)		(58.05)	
Unrealized forex loss / (gain)	(2.42)		(0.94)	
Expense on employee stock option scheme	4.25		0.79	
Actuarial gains/ (losses) on post employment defined benefit plans	(37.86)	411.93	(0.80)	527.93
Operating Cash Flow Before Working Capital Changes		1,500.09		1,175.52
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(351.35)		(207.14)	
Inventories	(951.58)		(239.12)	
Trade & Other Payables	913.24	(389.69)	683.19	236.93
Cash Flow from Operating Activities		1,110.40		1,412.45
Income Tax (Paid) /Refund		(241.41)		(209.28)
Net Cash Flow from Operating Activities		868.98		1,203.16
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(403.39)		(489.69)	
Loan to Subsidiary	(102.66)		(40.82)	
Interest Income	53.30		58.05	
Movement in other Bank Balances (Net)	(82.67)		21.54	
Receipt of Grant	-		100.72	
Proceeds from sale of Property, Plant & Equipment	8.60		0.03	
Net Cash used in Investing Activities		(526.83)		(350.16)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	16.65		-	
Dividend Paid (including tax on dividend)	(188.25)		(56.39)	
Availment/(Repayment) of borrowings (Net)	23.74		(589.66)	
Payment of Lease Liability	(31.36)		(61.00)	
Interest Paid	(156.80)		(166.00)	
Net Cash used in Financing Activities		(336.02)		(873.05)
Net increase / (decrease) in cash and cash equivalents		6.14		(20.04)
Opening Cash and Cash Equivalent		15.50		35.55
Closing Cash and Cash Equivalent		21.64		15.50

 Date: May 24, 2022
 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 Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ice Make Refrigeration Limited ('the Company') for the year ended 31st March, 2022, 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, 2022.

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

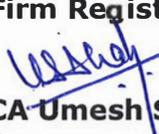
10. The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto December 31, 2021, which were subject 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: 24th May, 2022

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


CA Umesh Shah
Partner
Membership No. 048415
UDIN:- 22048415AJMIMY1016

ICE MAKE REFRIGERATION LIMITED

Statement of audited Consolidated Financial Results for the quarter and year ended on 31st March, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	7,690.42	4,885.50	5,379.85	20,609.52	13,464.99
II	Other Income	35.35	14.36	63.94	70.77	122.11
III	Total Income (I+II)	7,725.77	4,899.86	5,443.79	20,680.29	13,587.10
IV	Expenses					
(a)	Cost of materials consumed	5,609.93	3,876.09	3,852.15	14,761.87	9,452.65
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	(182.47)	(369.82)	(236.06)	45.78	(365.28)
(d)	Employee Benefits Expenses	298.83	341.23	349.25	1,307.50	1,108.28
(e)	Finance Costs	53.82	50.71	31.63	172.75	190.44
(f)	Depreciation and amortization expenses	99.17	85.23	113.46	363.93	436.60
(g)	Other expenses	1,102.50	745.30	913.46	3,046.52	2,236.23
	Total expenses (IV)	6,981.78	4,728.75	5,023.89	19,698.36	13,058.91
V	Profit / (Loss) before exceptional items and tax (III-IV)	743.99	171.11	419.91	981.93	528.19
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	743.99	171.11	419.91	981.93	528.19
VIII	Tax expense :					
a)	Current Tax	204.78	45.25	117.30	283.43	175.50
b)	Deferred Tax Liability / (Assets)	(10.37)	(1.18)	4.50	(29.69)	(14.91)
c)	Adjustment of Tax for Earlier Years	(3.85)	-	-	(3.85)	6.31
	Total Tax Expenses (VIII)	190.56	44.07	121.80	249.90	166.90
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	553.42	127.04	298.10	732.03	361.29
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	553.42	127.04	298.10	732.03	361.29
XIV	Other Comprehensive Income:					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	(36.17)	(0.44)	(32.34)	(37.51)	(1.78)
b)	Income tax relating to items that will not be reclassified to profit or loss	9.10	0.11	8.16	9.44	0.46
XV	Total comprehensive income for the period (XIII + XIV)	526.34	126.71	273.92	703.96	359.96
XVI	Profit/(Loss) attributable to:					
	- Owners of the company	553.42	127.04	298.10	732.03	361.29
	- Non-controlling interests	-	-	-	-	-
XVII	Other comprehensive income attributable to:					
	- Owners of the company	(27.08)	(0.33)	(24.18)	(28.07)	(1.32)
	- Non-controlling interests	-	-	-	-	-
XVIII	Total comprehensive income attributable to:					
	- Owners of the company	526.34	126.71	273.92	703.96	359.96
	- Non-controlling interests	-	-	-	-	-
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,570.12	1,570.12	1,567.20	1,570.12	1,567.20
XX	Other equity	-	-	-	4,597.97	4,064.44
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):					
	Basic	3.53	0.81	1.90	4.66	2.31
	Diluted	3.51	0.81	1.90	4.65	2.30
	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	3.53	0.81	1.90	4.66	2.31
	Diluted	3.51	0.81	1.90	4.65	2.30

ICE MAKE REFRIGERATION LIMITED

 AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 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. ☎ +91-79-27540620 📠 +91-79-27540620

Corporate Office / Plant Address:

226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

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C.I.NO : L29220GJ2009PLC056482

NOTES:-

- 1 The above audited consolidated 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 May 24, 2022.
- 2 The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2022 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 rules amended from time to time and other recognised accounting practices and policies to the extent applicable.
- 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, 2022 and March 31, 2021 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 The consolidated audited financial results of the company are comprising of it's wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 7 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.
- 8 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.
- 9 Previous year figures have been regrouped/rearranged wherever necessary.
- 10 The company has issued 29,219 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the financial year ended March 31, 2022.
- 11 The Board of Directors have recommended a final dividend of Rs. 1.20 Per Equity Share (1.2 % of the face value of Rs.10/- each) for the financial year ended March 31, 2022 subject to the approval of Shareholders at the ensuing Annual General Meeting.

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: May 24, 2022
Place: Gandhinagar



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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,850.49	2,625.59
(b) Capital work-in-progress	-	97.48
(c) Right of Use Assets	214.53	176.46
(d) Other Intangible assets	6.95	20.55
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Loans	56.30	60.49
(ii) Other Financial Assets	58.76	222.42
(f) Deferred tax assets (Net)	134.13	104.54
(g) Other non-current assets	-	-
Total Non-current Assets	3,472.79	3,459.17
2 Current Assets		
(a) Inventories	5,005.19	4,001.41
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,366.01	2,492.29
(iii) Cash and cash equivalents	49.23	42.04
(iv) Bank balances other than (iii) above	196.91	103.85
(v) Loans	-	-
(vi) Other Financial Assets	88.43	115.17
(c) Current Tax Assets (Net)	18.00	45.80
(d) Other current assets	307.97	520.30
Total Current Assets	9,031.74	7,320.86
3 Assets held for sale		
TOTAL ASSETS	12,504.53	10,780.03
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,570.12	1,567.20
(b) Other Equity	4,597.97	4,064.44
Total Equity	6,168.10	5,631.64
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	320.69	314.45

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(ii) Lease Liabilities	148.29	106.61
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	8.23	6.81
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	79.97	99.87
Total Non-current Liabilities	557.67	528.24
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	563.36	497.41
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	91.02	152.53
- Total outstanding dues of trade payables other than micro and small enterprises	3,280.30	2,407.55
(iii) Lease Liabilities	70.11	68.03
(iv) Other financial liabilities	128.07	86.24
(b) Other current liabilities	1,597.56	1,394.52
(c) Provisions	48.35	13.87
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	5,778.76	4,620.15
TOTAL EQUITY AND LIABILITIES	12,504.53	10,780.03

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

Date: May 24, 2022
Place: Gandhinagar



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED



Trusted Cooling Partner

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Year Ended		Year Ended	
	31st March, 2022		31st March, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		981.93		528.19
Adjustments :				
Depreciation and amortisation	363.93		436.60	
Interest and Finance Charges	172.75		190.44	
(Profit) / loss on sale / write off of assets	(4.66)		0.51	
Bad debts written off	75.44		92.91	
Deferred Grant Income	(24.30)		(12.89)	
Lease Liability written back	-		(31.40)	
Interest Income	(21.55)		(31.50)	
Unrealized forex loss / (gain)	(2.42)		(0.94)	
Expense on employee stock option scheme	4.25		0.79	
Actuarial gains/ (losses) on post employment defined benefit plans	(37.51)	525.94	(1.78)	642.74
Operating Cash Flow Before Working Capital Changes		1,507.87		1,170.93
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(526.89)		(123.97)	
Inventories	(1,003.78)		(251.90)	
Trade & Other Payables	1,096.25	(434.43)	648.34	272.48
Cash Flow from Operating Activities		1,073.45		1,443.41
Income Tax (Paid) /Refund		(242.25)		(207.93)
Net Cash Flow from Operating Activities		831.19		1,235.48
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(403.39)		(489.86)	
Interest Income	21.55		31.50	
Movement in other Bank Balances (Net)	(108.37)		26.07	
Receipt of Grant	-		100.72	
Proceeds from sale of Property, Plant & Equipment	8.60		0.03	
Net Cash used in Investing Activities		(481.62)		(331.54)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	16.65		-	
Dividend Paid (including tax on dividend)	(188.25)		(56.39)	
Availment/(Repayment) of borrowings (Net)	72.19		(575.71)	
Payment of Lease Liability	(70.23)		(101.56)	
Interest Paid	(172.75)		(190.44)	
Net Cash used in Financing Activities		(342.39)		(924.09)
Net increase / (decrease) in cash and cash equivalents		7.19		(20.15)
Opening Cash and Cash Equivalent		42.04		62.19
Closing Cash and Cash Equivalent		49.23		42.04

Date: May 24, 2022
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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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, 2022 and for the period from 01st April, 2021 to 31st March, 2022 ('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, 2022 and for the period from 1st April, 2021 to 31st March, 2022.

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

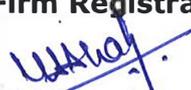
11. The accompanying consolidated financial results include the audited financial results of one subsidiary whose financial statement reflect total assets of Rs. 1138.22 lakhs as at March 31, 2022, total revenues of Rs. 517.82 lakhs and Rs. 1462.14 lakhs, total loss after tax of Rs. 29.75 lakhs and Rs. 80.97 lakhs, total comprehensive income of Rs. (-) 28.94 lakhs and Rs. (-) 80.71 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.05 lakh for the year ended March 31, 2022, as considered in the Statement which have been audited by its independent auditor.
12. 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, 2022 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto December 31, 2021, which were subject to limited review by us, as required under the Listing Regulations.
14. Attention is drawn to the fact that the subsidiary is incurring continuous losses and has negative net worth however the accounts of the subsidiary has been prepared on a going concern basis considering financial support from parent.

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



Place: Gandhinagar
Date: 24th May, 2022

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


CA Umesh Shah
Partner
Membership No. 048415
UDIN:- 22048415AJMIXM9726

May 24, 2022

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla 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 27th 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, 2022.

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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