

August 12, 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 – August 12, 2021**

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 Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter on June 30, 2021 as recommended by the Audit Committee.

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

- 1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2021;
- 2) Limited Review Report on Financial Results – for the quarter ended on June 30, 2021 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11:30 AM and was concluded at 13:15 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



**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**

**ICE MAKE REFRIGERATION LIMITED**  
Statement of Standalone Audited Financial Results for the quarter ended 30th June, 2021

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED				YEAR ENDED
		30/06/2021	31/03/2021	30/06/2020	31/03/2021	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I	Revenue from operations	3,161.95	5,207.68	1,693.65	13,145.13	
II	Other Income	19.17	63.94	17.15	117.27	
III	<b>Total Income (I+II)</b>	<b>3,181.13</b>	<b>5,271.62</b>	<b>1,710.80</b>	<b>13,262.40</b>	
IV	<b>Expenses</b>					
(a)	Cost of materials consumed	1,849.77	3,845.08	1,202.77	9,365.25	
(b)	Purchases of stock-in-trade	-	-	-	-	
(c)	Changes in inventories of finished goods and work-in-process	518.63	(287.31)	33.32	(362.08)	
(d)	Employee Benefits Expenses	313.74	345.76	177.80	1,012.17	
(e)	Finance Costs	24.64	30.42	37.62	166.00	
(f)	Depreciation and amortization expenses	79.57	92.50	84.91	354.80	
(g)	Other expenses	465.66	817.69	272.78	2,078.66	
	<b>Total expenses (IV)</b>	<b>3,252.02</b>	<b>4,844.13</b>	<b>1,809.20</b>	<b>12,614.81</b>	
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(70.90)</b>	<b>427.48</b>	<b>(98.40)</b>	<b>647.59</b>	
VI	Exceptional Items	-	-	-	-	
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>(70.90)</b>	<b>427.48</b>	<b>(98.40)</b>	<b>647.59</b>	
VIII	<b>Tax expense :</b>					
a)	Current Tax	0.05	117.30	-	175.50	
b)	Deferred Tax Liability / (Assets)	(18.18)	6.68	(3.62)	16.45	
c)	Adjustment of tax for Earlier Years	-	-	-	6.31	
	<b>Total Tax Expenses (VIII)</b>	<b>(18.13)</b>	<b>123.98</b>	<b>(3.62)</b>	<b>198.26</b>	
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(52.76)</b>	<b>303.51</b>	<b>(94.78)</b>	<b>449.32</b>	
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	
XI	Tax expense of discontinuing operations	-	-	-	-	
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>(52.76)</b>	<b>303.51</b>	<b>(94.78)</b>	<b>449.32</b>	
XIV	<b>Other Comprehensive Income (net of taxes)</b>					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	(0.20)	(30.14)	9.78	(0.80)	
b)	Income tax relating to items that will not be reclassified to profit or loss	0.05	7.59	(2.46)	0.20	
XI	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(52.91)</b>	<b>280.95</b>	<b>(87.46)</b>	<b>448.73</b>	
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	
XIII	Other equity excluding Revaluation Reserve	-	-	-	4,350.76	
XIV	<b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):</b>					
	Basic	(0.34)	1.94	(0.61)	2.87	
	Diluted	(0.34)	1.93	(0.61)	2.86	
	<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 operations) (not annualised):</b>					
	Basic	(0.34)	1.94	(0.61)	2.87	
	Diluted	(0.34)	1.93	(0.61)	2.86	

**NOTES:-**

- The above 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 August 12, 2021.
- The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended June 30, 2021 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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.

**ICE MAKE REFRIGERATION LIMITED**

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



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**C.I.NO : L29220GJ2009PLC056482**

- 4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 5 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.
- 6 Previous year figures have been regrouped/rearranged wherever necessary.
- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.
- 8 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.

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: August 12, 2021  
Place: Gandhinagar



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**C.I.NO : L29220GJ2009PLC056482**



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Ice Make Refrigeration Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 (as amended).**

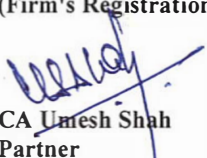
To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ice Make Refrigeration Limited ("the Company") for the quarter ended on 30<sup>th</sup> June, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Umesh Shah & Associates  
Chartered Accountants  
(Firm's Registration No. 0114563W)

  
CA Umesh Shah  
Partner  
(Membership No. 048415)  
UDIN: - 21048415AAAAJQ8288  
Place: Ahmedabad  
Date: August 12, 2021



**ICE MAKE REFRIGERATION LIMITED**  
 Statement of Consolidated Audited Financial Results for the quarter ended 30th June, 2021

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED		YEAR ENDED	
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,243.95	5,379.85	1,689.27	13,464.99
II	Other Income	11.75	63.94	9.47	122.11
III	<b>Total Income (I+II)</b>	<b>3,255.70</b>	<b>5,443.79</b>	<b>1,698.74</b>	<b>13,587.10</b>
IV	<b>Expenses</b>				
(a)	Cost of materials consumed	1,883.41	3,852.15	1,191.30	9,452.65
(b)	Purchases of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	520.98	(236.06)	33.28	(365.28)
(d)	Employee Benefits Expenses	358.72	349.25	195.31	1,108.28
(e)	Finance Costs	27.12	31.63	46.63	190.44
(f)	Depreciation and amortization expenses	95.20	113.46	105.54	436.60
(g)	Other expenses	481.59	913.46	277.60	2,236.23
	<b>Total expenses (IV)</b>	<b>3,367.02</b>	<b>5,023.89</b>	<b>1,849.65</b>	<b>13,058.91</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(111.32)</b>	<b>419.90</b>	<b>(150.91)</b>	<b>528.19</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>(111.32)</b>	<b>419.90</b>	<b>(150.91)</b>	<b>528.19</b>
VIII	<b>Tax expense :</b>				
a.)	Current Tax	0.05	117.30	-	175.50
b.)	Deferred Tax Liability / (Assets)	(28.63)	4.50	(14.54)	(14.91)
c.)	Adjustment of Tax for Earlier Years	-	-	-	6.31
	<b>Total Tax Expenses (VIII)</b>	<b>(28.58)</b>	<b>121.80</b>	<b>(14.54)</b>	<b>166.90</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(82.74)</b>	<b>298.10</b>	<b>(136.37)</b>	<b>361.29</b>
X	<b>Profit / (Loss) from discontinuing operations before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Tax Expense of discontinuing operations	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period</b>	<b>(82.74)</b>	<b>298.10</b>	<b>(136.37)</b>	<b>361.29</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	(0.44)	(32.34)	10.19	(1.78)
b)	Income tax relating to items that will not be reclassified to profit or loss	0.11	8.16	(2.57)	0.46
XI	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(83.07)</b>	<b>273.92</b>	<b>(128.75)</b>	<b>359.96</b>
XII	<b>Profit/(Loss) attributable to:</b>				
-	Owners of the company	(82.74)	298.10	(136.37)	361.29
-	Non-controlling interests	-	-	-	-
XIII	<b>Other comprehensive income attributable to:</b>				
-	Owners of the company	(0.33)	(24.19)	7.62	(1.32)
-	Non-controlling interests	-	-	-	-
XIV	<b>Total comprehensive income attributable to:</b>				
-	Owners of the company	(83.07)	273.92	(128.75)	359.96
-	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>
XVI	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,759.81</b>
XVII	<b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not</b>				
Basic		(0.53)	1.90	(0.87)	2.31
Diluted		(0.53)	1.90	(0.87)	2.30
	<b>Earnings per share (of Rs. 10/- each) (for discontinued operations) (not</b>				
Basic		-	-	-	-
Diluted		-	-	-	-
	<b>Earnings per share (of Rs. 10/- each) (for discontinued &amp; continuing</b>				
Basic		(0.53)	1.90	(0.87)	2.31
Diluted		(0.53)	1.90	(0.87)	2.30

**NOTES:-**

- 1 The above 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 August 12, 2021.

**ICE MAKE REFRIGERATION LIMITED**

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**C.I.NO : L29220GJ2009PLC056482**

- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended June 30, 2021 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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 consolidated audited financial results of the company are comprising of it's wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 5 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.
- 6 Previous year figures have been regrouped/rearranged wherever necessary.
- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.
- 8

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.

Date: August 12, 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 Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

1. We have reviewed the accompanying statement of **unaudited consolidated financial results** of Ice Make Refrigeration Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the results of the following entity:-  
(a) M/s Bharat Refrigerations Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

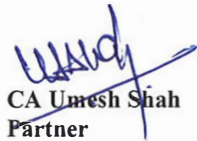




6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs.177.39 Lakhs for the quarter ended June 30, 2021, total loss after tax of Rs. 29.75 Lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 29.93 Lakhs for the quarter ended June 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

For Umesh Shah & Associates  
Chartered Accountants  
(Firm's Registration No. 0114563W)

  
CA Umesh Shah  
Partner

(Membership No. 048415)  
UDIN: - 21048415AAAAJR6861  
Place: Ahmedabad  
Date: August 12, 2021

