

November 13, 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 – November 13, 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 ended on September 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 September 30, 2021;
- 2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2021 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.30 a.m. and was concluded at 13:05 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:

📍 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:

📍 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

ICE MAKE REFRIGERATION LIMITED
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021

(Rs. in Lakhs except EPS)

| | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30/09/2021 | 30/06/2021 | 30/09/2020 | 30/09/2021 | 30/09/2020 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 4,622.50 | 3,161.95 | 2,988.04 | 7,784.45 | 4,681.69 | 13,145.13 |
| II | Other Income | 18.22 | 19.17 | 18.09 | 37.40 | 35.23 | 117.27 |
| III | Total Income (I+II) | 4,640.72 | 3,181.13 | 3,006.12 | 7,821.85 | 4,716.92 | 13,262.40 |
| IV | Expenses | | | | | | |
| (a) | Cost of materials consumed | 3,333.62 | 1,849.77 | 1,915.71 | 5,183.39 | 3,118.48 | 9,365.25 |
| (b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) | Changes in inventories of finished goods and work-in-process | 50.15 | 518.63 | 85.32 | 568.78 | 118.63 | (362.08) |
| (d) | Employee Benefits Expenses | 297.63 | 313.74 | 250.87 | 611.37 | 428.67 | 1,012.17 |
| (e) | Finance Costs | 38.85 | 24.64 | 44.42 | 63.49 | 82.04 | 166.00 |
| (f) | Depreciation and amortization expenses | 68.70 | 79.57 | 85.17 | 148.27 | 170.08 | 354.80 |
| (g) | Other expenses | 653.86 | 465.66 | 393.11 | 1,119.52 | 665.89 | 2,078.66 |
| | Total expenses (IV) | 4,442.81 | 3,252.02 | 2,774.60 | 7,694.83 | 4,583.79 | 12,614.81 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | 197.91 | (70.90) | 231.53 | 127.02 | 133.13 | 647.59 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit / (Loss) Before Tax (V - VI) | 197.91 | (70.90) | 231.53 | 127.02 | 133.13 | 647.59 |
| VIII | Tax expense : | | | | | | |
| a) | Current Tax | 33.35 | 0.05 | 32.73 | 33.40 | 32.73 | 175.50 |
| b) | Deferred Tax Liability / (Assets) | 15.70 | (18.18) | 1.47 | (2.48) | (2.15) | 16.45 |
| c) | Adjustment of tax for Earlier Years | - | - | 6.31 | - | 6.31 | 6.31 |
| | Total Tax Expenses (VIII) | 49.05 | (18.13) | 40.51 | 30.92 | 36.89 | 198.26 |
| IX | Profit / (Loss) for the period from continuing operations (VII - VIII) | 148.86 | (52.76) | 191.02 | 96.10 | 96.24 | 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) | 148.86 | (52.76) | 191.02 | 96.10 | 96.24 | 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 | (0.20) | (0.20) | 9.78 | (0.40) | 19.56 | (0.80) |
| b) | Income tax relating to items that will not be reclassified to profit or loss | 0.05 | 0.05 | (2.46) | 0.10 | (4.92) | 0.20 |
| XV | Total comprehensive income for the period (XIII + XIV) | 148.71 | (52.91) | 198.34 | 95.80 | 110.88 | 448.73 |
| XVI | Paid up equity share capital (face value of Rs. 10 per share) | 1570.12 | 1,567.20 | 1,567.20 | 1,570.12 | 1,567.20 | 1,567.20 |
| XVII | Other equity excluding Revaluation Reserve | - | - | - | - | - | 4,350.76 |
| XVIII | Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised): | | | | | | |
| | Basic | 0.95 | (0.34) | 1.22 | 0.61 | 0.61 | 2.87 |
| | Diluted | 0.95 | (0.34) | 1.22 | 0.61 | 0.61 | 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 | 0.95 | (0.34) | 1.22 | 0.61 | 0.61 | 2.87 |
| | Diluted | 0.95 | (0.34) | 1.22 | 0.61 | 0.61 | 2.86 |

NOTES:-

- The above unaudited 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 November 13, 2021.
- The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2021 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ICE MAKE REFRIGERATION LIMITED

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 Commercial & Industrial Refrigeration Equipment Manufacturer

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C.I.NO : L29220GJ2009PLC056482

- 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 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 The company has issued 29,219 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the quarter and six months ended 30th September, 2021.
- 7 Previous year figures have been regrouped/rearranged wherever necessary.
- 8 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.
- 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.

Date: November 13, 2021
Place: Gandhinagar

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



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Anil Patel
Chief Financial Officer

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C.I.NO : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Particulars | As at 30th September, 2021 | As at 31st March, 2021 |
|---|----------------------------------|------------------------------|
| I ASSETS | | |
| 1 Non-current Assets | | |
| (a) Property, Plant and Equipment | 2,416.09 | 2,530.87 |
| (b) Capital work-in-progress | 211.12 | 97.48 |
| (c) Right of Use Assets | 45.13 | 65.68 |
| (d) Other Intangible assets | 14.61 | 20.53 |
| (e) Financial Assets | | |
| (i) Investments | 336.00 | 336.00 |
| (ii) Loans | 549.96 | 442.25 |
| (iii) Other Financial Assets | 28.49 | 220.29 |
| (f) Deferred tax assets (Net) | 7.38 | 4.90 |
| (g) Other non-current assets | - | - |
| Total Non-current Assets | 3,608.77 | 3,718.01 |
| 2 Current Assets | | |
| (a) Inventories | 3,550.49 | 3,479.51 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 2,841.05 | 2,723.50 |
| (iii) Cash and cash equivalents | 121.97 | 15.50 |
| (iv) Bank balances other than (iii) above | 295.15 | 103.85 |
| (v) Loans | - | - |
| (vi) Other Financial Assets | 158.60 | 113.77 |
| (c) Current Tax Assets (Net) | 125.16 | 45.05 |
| (d) Other current assets | 460.07 | 498.06 |
| Total Current Assets | 7,552.48 | 6,979.25 |
| 3 Assets held for sale | - | - |
| TOTAL ASSETS | 11,161.25 | 10,697.26 |
| II EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share capital | 1,570.12 | 1,567.20 |
| (b) Other Equity | 4,280.68 | 4,350.76 |
| Total Equity | 5,850.80 | 5,917.96 |
| 2 LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 160.71 | 182.14 |

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| | | |
|---|------------------|------------------|
| (ii) Lease Liabilities | 35.20 | 43.38 |
| (iii) Other financial liabilities | 0.50 | 0.50 |
| (b) Provisions | - | - |
| (c) Deferred tax liabilities (Net) | - | - |
| (d) Other non-current liabilities | 89.92 | 99.87 |
| Total Non-current Liabilities | 286.34 | 325.90 |
| 3 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 854.38 | 453.72 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 113.49 | 152.53 |
| - Total outstanding dues of trade payables other than micro and small enterprises | | 2,345.03 |
| | 2,159.39 | |
| (iii) Lease Liabilities | 15.98 | 29.16 |
| (iv) Other financial liabilities | 321.53 | 121.41 |
| (b) Other current liabilities | 1,533.84 | 1,339.86 |
| (c) Provisions | 25.50 | 11.70 |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Current Liabilities | 5,024.11 | 4,453.41 |
| TOTAL EQUITY AND LIABILITIES | 11,161.25 | 10,697.26 |

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

Date: November 13, 2021

Place: Gandhinagar



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Trusted Cooling Partner

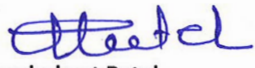
(Rs. in Lakhs)

| Particulars | As at 30th September, 2021 | | Year Ended 31st March, 2021 | |
|--|-------------------------------|----------|--------------------------------|----------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit / (Loss) before tax | | 127.02 | | 647.59 |
| Adjustments : | | | | |
| Depreciation and amortisation | 148.27 | | 354.80 | |
| Interest and Finance Charges | 63.49 | | 166.00 | |
| (Profit) / loss on sale / write off of assets | - | | 0.51 | |
| Deferred Grant Income | (12.15) | | (12.89) | |
| Bad debts written off | 10.95 | | 78.50 | |
| Interest Income | (24.34) | | (58.05) | |
| Unrealized forex loss / (gain) | 0.45 | | (0.94) | |
| Expense on employee stock option scheme | 8.80 | | 0.79 | |
| Actuarial gains/ (losses) on post employment defined benefit plans | (0.40) | 195.07 | (0.80) | 527.93 |
| Operating Cash Flow Before Working Capital Changes | | 322.09 | | 1,175.52 |
| Adjusted for (increase) / decrease in operating assets: | | | | |
| Trade & Other Receivables | 63.99 | | (207.14) | |
| Inventories | (70.98) | | (239.12) | |
| Trade & Other Payables | (2.37) | (9.36) | 683.19 | 236.93 |
| Cash Flow from Operating Activities | | 312.73 | | 1,412.45 |
| Income Tax (Paid) /Refund | | (113.41) | | (209.28) |
| Net Cash Flow from Operating Activities | | 199.32 | | 1,203.16 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant & Equipment | (120.64) | | (489.69) | |
| Loan to Subsidiary | (119.09) | | (40.82) | |
| Interest Income | 24.34 | | 58.05 | |
| Movement in other Bank Balances (Net) | (187.89) | | 21.54 | |
| Receipt of Grant | - | | 100.72 | |
| Proceeds from sale of Property, Plant & Equipment | - | | 0.03 | |
| Net Cash used in Investing Activities | | (403.28) | | (350.16) |
| C CASHFLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital (ESOP) | 16.65 | | | |
| Dividend Paid (including tax on dividend) | - | | (56.39) | |
| Availment/(Repayment) of borrowings (Net) | 378.61 | | (589.66) | |
| Payment of Lease Liability | (21.36) | | (61.00) | |
| Interest Paid | (63.49) | | (166.00) | |
| Net Cash used in Financing Activities | | 310.42 | | (873.05) |
| Net increase / (decrease) in cash and cash equivalents | | 106.46 | | (20.04) |
| Opening Cash and Cash Equivalent | | 15.50 | | 35.55 |
| Closing Cash and Cash Equivalent | | 121.97 | | 15.50 |

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

Date: November 13, 2021

Place: Gandhinagar


 Chandrakant Patel
 Chairman & Managing Director
 DIN - 02441116


 Ankit Patel
 Chief Financial Officer

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 2021 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 & half year ended September 30, 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: - 21048415AAAAKX1939
Place: Ahmedabad
Date: November 13, 2021



ICE MAKE REFRIGERATION LIMITED
 Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

(Rs. in Lakhs except EPS)

| | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30/09/2021 | 30/06/2021 | 30/09/2020 | 30/09/2021 | 30/09/2020 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 4,789.65 | 3,243.95 | 3,059.91 | 8,033.60 | 4,749.17 | 13,464.99 |
| II | Other Income | 9.31 | 11.75 | 15.46 | 21.06 | 24.93 | 122.11 |
| III | Total Income (I+II) | 4,798.96 | 3,255.70 | 3,075.36 | 8,054.66 | 4,774.10 | 13,587.10 |
| IV | Expenses | | | | | | |
| (a) | Cost of materials consumed | 3,392.44 | 1,883.41 | 1,976.56 | 5,275.85 | 3,167.86 | 9,452.65 |
| (b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) | Changes in inventories of finished goods and work-in-process | 77.09 | 520.98 | 14.55 | 598.06 | 47.83 | (365.28) |
| (d) | Employee Benefits Expenses | 308.72 | 358.72 | 290.89 | 667.44 | 486.20 | 1,108.28 |
| (e) | Finance Costs | 41.11 | 27.12 | 50.59 | 68.22 | 97.22 | 190.44 |
| (f) | Depreciation and amortization expenses | 84.33 | 95.20 | 105.80 | 179.53 | 211.35 | 436.60 |
| (g) | Other expenses | 717.13 | 481.59 | 424.90 | 1,198.72 | 702.50 | 2,236.23 |
| | Total expenses (IV) | 4,620.81 | 3,367.02 | 2,863.31 | 7,987.83 | 4,712.96 | 13,058.91 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | 178.15 | (111.32) | 212.06 | 66.83 | 61.14 | 528.19 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit / (Loss) Before Tax (V - VI) | 178.15 | (111.32) | 212.06 | 66.83 | 61.14 | 528.19 |
| VIII | Tax expense : | | | | | | |
| a) | Current Tax | 33.35 | 0.05 | 32.73 | 33.40 | 32.73 | 175.50 |
| b) | Deferred Tax Liability / (Assets) | 10.49 | (28.63) | (11.07) | (18.14) | (25.61) | (14.91) |
| c) | Adjustment of Tax for Earlier Years | - | - | 6.31 | - | 6.31 | 6.31 |
| | Total Tax Expenses (VIII) | 43.84 | (28.58) | 27.97 | 15.26 | 13.43 | 166.90 |
| IX | Profit / (Loss) for the period from continuing operations (VII-VIII) | 134.31 | (82.74) | 184.08 | 51.57 | 47.71 | 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 | 134.31 | (82.74) | 184.08 | 51.57 | 47.71 | 361.29 |
| XIV | Other Comprehensive Income: | | | | | | |
| i) | Items that will not be reclassified to profit or loss | | | | | | |
| a) | Remeasurements of the defined benefit plans | (0.44) | (0.44) | 10.19 | (0.89) | 20.38 | (1.78) |
| b) | Income tax relating to items that will not be reclassified to profit or loss | 0.11 | 0.11 | (2.57) | 0.23 | (5.14) | 0.46 |
| XV | Total comprehensive income for the period (XIII + XIV) | 133.98 | (83.07) | 191.71 | 50.91 | 62.95 | 359.96 |
| XVI | Profit/(Loss) attributable to: | | | | | | |
| - | Owners of the company | 134.31 | (82.74) | 184.08 | 51.57 | 47.71 | 361.29 |
| - | Non-controlling interests | - | - | - | - | - | - |
| XVII | Other comprehensive income attributable to: | | | | | | |
| - | Owners of the company | (0.33) | (0.33) | 7.62 | (0.66) | 15.24 | (1.32) |
| - | Non-controlling interests | - | - | - | - | - | - |
| XVIII | Total comprehensive income attributable to: | | | | | | |
| - | Owners of the company | 133.98 | (83.07) | 191.71 | 50.91 | 62.95 | 359.96 |
| - | Non-controlling interests | - | - | - | - | - | - |
| XIX | Paid up equity share capital (face value of Rs. 10 per share) | 1,570.12 | 1,567.20 | 1,567.20 | 1,570.12 | 1,567.20 | 1,567.20 |
| XX | Other equity | - | - | - | - | - | 3,759.81 |
| XXI | Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised): | | | | | | |
| Basic | | 0.86 | (0.53) | 1.17 | 0.33 | 0.30 | 2.31 |
| Diluted | | 0.85 | (0.53) | 1.17 | 0.33 | 0.30 | 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 | | 0.86 | (0.53) | 1.17 | 0.33 | 0.30 | 2.31 |
| Diluted | | 0.85 | (0.53) | 1.17 | 0.33 | 0.30 | 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:

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Corporate Office / Plant Address:

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C.I.NO : L29220GJ2009PLC056482

NOTES:-

- 1 The above unaudited 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 November 13, 2021.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 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 The company has issued 29,219 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the quarter and six months ended 30th September, 2021.
- 7 Previous year figures have been regrouped/rearranged wherever necessary.
- 8 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.
- 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.

Date: November 13, 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 30th September, 2021 | As at 31st March, 2021 |
|---|----------------------------------|------------------------------|
| I ASSETS | | |
| 1 Non-current Assets | | |
| (a) Property, Plant and Equipment | 2,502.58 | 2,625.59 |
| (b) Capital work-in-progress | 211.12 | 97.48 |
| (c) Right of Use Assets | 132.99 | 176.46 |
| (d) Other Intangible assets | 14.62 | 20.55 |
| (d) Goodwill (on Consolidation) | 151.62 | 151.62 |
| (e) Financial Assets | | |
| (i) Loans | 51.23 | 60.49 |
| (ii) Other Financial Assets | 30.15 | 222.42 |
| (f) Deferred tax assets (Net) | 122.81 | 104.54 |
| (g) Other non-current assets | - | - |
| Total Non-current Assets | 3,217.12 | 3,459.17 |
| 2 Current Assets | | |
| (a) Inventories | 4,089.19 | 4,001.41 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 2,710.62 | 2,492.29 |
| (iii) Cash and cash equivalents | 167.86 | 42.04 |
| (iv) Bank balances other than (iii) above | 295.15 | 103.85 |
| (v) Loans | | |
| (vi) Other Financial Assets | 161.01 | 115.17 |
| (c) Current Tax Assets (Net) | 125.68 | 45.80 |
| (d) Other current assets | 478.55 | 520.30 |
| Total Current Assets | 8,028.07 | 7,320.86 |
| 3 Assets held for sale | - | - |
| TOTAL ASSETS | 11,245.19 | 10,780.03 |
| II EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share capital | 1,570.12 | 1,567.20 |
| (b) Other Equity | 3,949.47 | 4,064.44 |
| Total Equity | 5,519.59 | 5,631.64 |
| 2 LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 318.02 | 314.45 |

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C.I.NO : L29220GJ2009PLC056482

| | | |
|---|------------------|------------------|
| (ii) Lease Liabilities | 77.07 | 106.61 |
| (iii) Other financial liabilities | 0.50 | 0.50 |
| (b) Provisions | 6.81 | 6.81 |
| (c) Deferred tax liabilities (Net) | - | - |
| (d) Other non-current liabilities | 89.92 | 99.87 |
| Total Non-current Liabilities | 492.33 | 528.24 |
| 3 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 854.38 | 453.72 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 113.49 | 152.53 |
| - Total outstanding dues of trade payables other than micro and small enterprises | 2,207.46 | 2,407.55 |
| (iii) Lease Liabilities | 57.70 | 68.03 |
| (iv) Other financial liabilities | 330.54 | 129.93 |
| (b) Other current liabilities | 1,638.36 | 1,394.52 |
| (c) Provisions | 31.33 | 13.87 |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Current Liabilities | 5,233.26 | 4,620.15 |
| TOTAL EQUITY AND LIABILITIES | 11,245.19 | 10,780.03 |

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

Date: November 13, 2021

Place: Gandhinagar



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

| Particulars | As at 30th September, 2021 | | Year Ended 31st March, 2021 | |
|--|-------------------------------|----------|--------------------------------|----------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit / (Loss) before tax | | 66.83 | | 528.19 |
| Adjustments : | | | | |
| Depreciation and amortisation | 179.53 | | 436.60 | |
| Interest and Finance Charges | 68.22 | | 190.44 | |
| (Profit) / loss on sale / write off of assets | - | | 0.51 | |
| Bad debts written off | 10.95 | | 92.91 | |
| Deferred Grant Income | (12.15) | | (12.89) | |
| Lease Liability written back | - | | (31.40) | |
| Interest Income | (8.01) | | (31.50) | |
| Unrealized forex loss / (gain) | 0.45 | | (0.94) | |
| Expense on employee stock option scheme | 8.80 | | 0.79 | |
| Actuarial gains/ (losses) on post employment defined benefit plans | (0.89) | 246.91 | (1.78) | 642.74 |
| Operating Cash Flow Before Working Capital Changes | | 313.74 | | 1,170.93 |
| Adjusted for (increase) / decrease in operating assets: | | | | |
| Trade & Other Receivables | (35.69) | | (123.97) | |
| Inventories | (87.79) | | (251.90) | |
| Trade & Other Payables | 37.18 | 86.29 | 648.34 | 272.48 |
| Cash Flow from Operating Activities | | 227.45 | | 1,443.41 |
| Income Tax (Paid) /Refund | | (113.18) | | (207.93) |
| Net Cash Flow from Operating Activities | | 114.27 | | 1,235.48 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant & Equipment | (120.75) | | (489.86) | |
| Interest Income | 8.01 | | 31.50 | |
| Movement in other Bank Balances (Net) | (187.89) | | 26.07 | |
| Receipt of Grant | - | | 100.72 | |
| Proceeds from sale of Property, Plant & Equipment | - | | 0.03 | |
| Net Cash used in Investing Activities | | (300.64) | | (331.54) |
| C CASHFLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital (ESOP) | 16.65 | | - | |
| Dividend Paid (including tax on dividend) | - | | (56.39) | |
| Availment/(Repayment) of borrowings (Net) | 403.61 | | (575.71) | |
| Payment of Lease Liability | (39.86) | | (101.56) | |
| Interest Paid | (68.22) | | (190.44) | |
| Net Cash used in Financing Activities | | 312.19 | | (924.09) |
| Net increase / (decrease) in cash and cash equivalents | | 125.82 | | (20.15) |
| Opening Cash and Cash Equivalent | | 42.04 | | 62.19 |
| Closing Cash and Cash Equivalent | | 167.86 | | 42.04 |

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

Date: November 13, 2021
Place: Gandhinagar


Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer

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C.I.NO : L29220GJ2009PLC056482

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 2021 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 **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 & half year ended September 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.

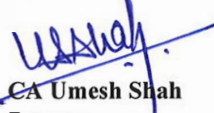
4. The Statement include the results of the following entity:-
(a) M/s Bharat Refrigerations Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, 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 Assets of Rs.1,087.09 Lakhs, total revenue of Rs.335.65 Lakhs & Rs. 513.05 Lakhs for the quarter & half year ended September 30, 2021, total loss after tax of Rs. 15.25 Lakhs & Rs. 44.99 Lakhs for the quarter & half year ended September 30, 2021 and total comprehensive loss of Rs. 15.43 Lakhs & Rs. 45.36 Lakhs for the quarter & half year ended September 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: - 21048415AAAAKY9597
Place: Ahmedabad
Date: November 13, 2021

