

May 25, 2019

**National Stock Exchange of India Limited**

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

**NSE Symbol: ICEMAKE**

**Subject: Outcome of the Board Meeting – May 25, 2019**

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 *inter alia*

- 1) Considered, Approved and taken on record the Audited Financial Statements (Standalone and Consolidated) of the Company for Half Year and Year ended on March 31, 2019 as recommended by the Audit Committee.
- 2) Recommended Final Dividend of Rs. 1.20 /- (One Rupees and Twenty Paise) per Equity Share of Rs. 10/- each, for the financial year ended on March 31, 2019.

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, 2019;

**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:**

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

☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**

- 2) Auditors Report on Financial Results – for half year and year ended on March 31, 2019 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 1.10 PM

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**



**Mandar Desai**

*Company Secretary & Compliance Officer*

Encl.: A / a

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Ice Make Refrigeration Limited					
Statement of audited Standalone Financial Results for financial year ended on March 31, 2019					
(Rs. In Lakhs - except EPS)					
Particulars	6 months ended on			Year ended on	
	31-03-2019	30-09-2018	31-03-2018	31-03-2019	31-03-2018
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	7306.69	5611.56	6089.13	12918.25	10104.54
2 Other income	12.98	26.75	52.54	39.72	63.30
3 Total Revenue (1+2)	7319.67	5638.31	6141.67	12957.98	10167.84
Expenses					
a. Cost of materials consumed	4889.76	4140.77	4165.74	9030.53	6822.76
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.15)	(231.34)	(1.27)	(297.49)	(127.56)
d. Employee benefits expense	516.08	431.08	426.45	947.15	793.27
e. Finance costs	67.11	25.19	81.45	92.30	178.13
f. Depreciation & amortisation expense	130.24	93.32	77.97	223.56	149.17
g. Other expenses	1059.60	800.98	744.59	1860.58	1378.29
Total Expenses	6596.64	5259.99	5494.92	11856.64	9194.06
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	723.03	378.31	646.74	1101.34	973.78
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	723.03	378.31	646.74	1101.34	973.78
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7-8)	723.03	378.31	646.74	1101.34	973.78
Tax expense:					
10 Current tax	193.75	115.00	216.87	308.75	330.05
Deferred tax	9.14	-	(19.60)	9.14	(19.60)
11 Profit (Loss) for the period from continuing operations (9-10)	520.13	263.31	449.47	783.44	663.32
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15 Profit / (Loss) for the period (11+14)	520.13	263.31	449.47	783.44	663.32
16 Earnings Per Share of Rs.10 each					
- Basic	3.32	1.68	3.51	5.00	5.18
- Diluted	3.31	1.68	3.51	4.99	5.18



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#### Notes

The Company is operating only in one segment i.e. Manufacturing of Cold Rooms, Freezer, Refrigeration Systems, Chilling Plants etc. . Hence segment reporting is not given.

Provision for deferred tax, is considered at the year end.

The audited standalone financial statements for half year/ year ended on March 31, 2019 have been reviewed and recommended by the audit committee at its meeting held on May 25, 2019 and approved by the board of directors at its meeting held on May 25, 2019. The statutory auditors have expressed an unqualified opinion.

The standalone financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.

As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.

The Statement includes results for the half year ended on March 31, 2019 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2019 and unaudited figures in respect of half year ended September 30, 2018.

Figures, wherever required, are regrouped / rearranged.

Statement of standalone assets and liabilities as on March 31, 2019 is enclosed herewith.

The Board of Directors have proposed final dividend of Rs. 1.2 per share (12%) on equity shares subject to approval by share holders at annual general meeting.

The above financials are available on company website - [www.icemakeindia.com/investors](http://www.icemakeindia.com/investors) and the stock exchange [www.nseindia.com/emerge](http://www.nseindia.com/emerge)

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 25, 2019  
Place: Gandhinagar



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Ice Make Refrigeration Limited			
Standalone statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-03-2019	As at 31-03-2018
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	Shareholders' Funds		
	(a) Share Capital	1567.20	1567.20
1	(b) Reserves and Surplus	3476.99	2894.01
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>5044.19</b>	<b>4461.21</b>
2	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	5.57	9.74
3	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.50	0.50
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>6.07</b>	<b>10.24</b>
	Current liabilities		
	(a) Short-term borrowings	197.47	760.45
	(b) Trade payables		
4	(i) to MSME	33.36	-
	(ii) to Others	1964.43	1716.62
	(c) Other current liabilities	830.64	840.40
	(d) Short-term provisions	33.99	75.46
	<b>Sub-total - Current liabilities</b>	<b>3059.89</b>	<b>3392.94</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8110.14</b>	<b>7864.38</b>
<b>B</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1989.23	995.57
	(ii) Intangible assets	5.93	10.10
	(iii) Capital work-in-progress	-	126.51
1	(iv) Intangible assets under development	-	-
	(b) Non-current investments	336.00	336.00
	(c) Deferred tax assets (net)	25.40	34.54
	(d) Long-term loans and advances	349.68	127.14
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>2706.24</b>	<b>1629.86</b>
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2554.88	2233.47
	(c) Trade receivables	2063.99	2093.13
2	(d) Cash and cash equivalents	377.25	1629.13
	(e) Short-term loans and advances	407.79	278.80
	(f) Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>5403.91</b>	<b>6234.53</b>
	<b>Total - Assets</b>	<b>8110.14</b>	<b>7864.38</b>

Date: May 25, 2019

Place: Gandhinagar



**Chandrakant Patel**  
Chairman & Managing Director  
DIN - 02441116

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



**Ankit Patel**  
Chief Financial Officer

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**C.I.NO : L29220GJ2009PLC056482**





**PATEL & JESALPURA**

**CHARTERED ACCOUNTANTS**

803/804, Samudra Annexe, Near Classic Gold Hotel, C.G.Road, Navrangpura, Ahmedabad-380 006.

Tel. (O) 079-26560321, E-mail : ashokppatelca@gmail.com

**STANDALONE INDEPENDENT AUDITOR'S REPORT FOR HALF YEAR  
AND YEAR ENDED MARCH 31, 2019**

**To the Board of Directors of,**

**Ice Make Refrigeration Limited (Earlier Ice Make Refrigeration  
Private Limited)**

1. We have audited the accompanying standalone financial statements of Ice Make Refrigeration Limited for the half year ended March 31, 2019, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016.

This statement is the responsibility of the company's Management and is approved by the Board of Directors. The statement, as it relates to the half year ended March 31, 2019, has been compiled from the related interim financial statements prepared in accordance with Accounting Standards for Interim Financial Reporting (AS-25) and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.



2. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results are:



- (i) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FA/62/2016 dated July 5, 2016 and
- (ii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in india of the profit and other financial information of the company for the half year and year ended March 31, 2019.
4. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 25-05-2019  
Place: Ahmedabad



For, Patel & Jesalpura  
Chartered Accountants  
FRNo: 120802W

*Hiren U. Patel*

CA. Hiren U. Patel  
Partner  
Mem. No. 132726



Ice Make Refrigeration Limited					
Statement of audited Consolidated Financial Results for financial year ended on March 31, 2019					
(Rs. In Lakhs - except EPS)					
Particulars	6 months ended on			Year ended on	
	31-03-2019	30-09-2018	31-03-2018	31-03-2019	31-03-2018
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	7442.29	5720.93	6235.83	13163.22	10276.67
2 Other income	11.62	25.86	42.11	37.48	49.57
3 Total Revenue (1+2)	7453.91	5746.79	6277.94	13200.70	10326.24
Expenses					
a. Cost of materials consumed	4941.26	4134.06	4192.33	9075.32	6824.02
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.52)	(255.29)	(9.35)	(354.81)	(177.18)
d. Employee benefits expense	560.94	473.59	458.23	1034.53	851.24
e. Finance costs	75.80	37.17	81.90	112.97	178.60
f. Depreciation & amortisation expense	146.72	102.86	87.38	249.57	165.98
g. Other expenses	1151.96	876.16	811.34	2028.12	1508.53
Total Expenses	6777.16	5368.55	5621.82	12145.71	9351.19
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	676.75	378.24	656.11	1054.99	975.05
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	676.75	378.24	656.11	1054.99	975.05
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7-8)	676.75	378.24	656.11	1054.99	975.05
Tax expense:					
10 Current tax	193.81	115.00	217.67	308.81	330.85
Deferred tax	(1.84)	-	(19.27)	(1.84)	(19.27)
11 Profit (Loss) for the period from continuing operations (9-10)	484.78	263.24	457.71	748.02	663.46
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15 Profit / (Loss) for the period (11+14)	484.78	263.24	457.71	748.02	663.46
16 Earnings Per Share of Rs.10 each					
- Basic	3.09	1.68	3.57	4.77	5.18
- Diluted	3.09	1.68	3.57	4.76	5.18



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The consolidated financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.

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Figures, wherever required, are regrouped / rearranged.

Statement of consolidated assets and liabilities as on March 31, 2019 is enclosed herewith.

The Board of Directors have proposed final dividend of Rs. 1.2 per share (12%) on equity shares subject to approval by share holders at annual general meeting.

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For and on Behalf of Board of Directors,  
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Chairman & Managing Director  
DIN - 02441116



Ankit Patel  
Chief Financial Officer

Date: May 25, 2019  
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Ice Make Refrigeration Limited			
Consolidated statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-03-2019	As at 31-03-2018
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	Shareholders' Funds		
	(a) Share Capital	1,567.20	1,567.20
1	(b) Reserves and Surplus	3,439.92	2,892.37
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	5,007.12	4,459.57
2	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	121.89	228.38
3	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	5.53	4.03
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	127.42	232.40
	Current liabilities		
	(a) Short-term borrowings	197.47	760.45
4	(b) Trade payables		
	(i) to MSME	33.36	-
	(ii) to Others	1,987.02	1,752.47
	(c) Other current liabilities	889.03	869.38
	(d) Short-term provisions	35.80	71.80
	<b>Sub-total - Current liabilities</b>	3,142.68	3,454.11
	<b>TOTAL - EQUITY AND LIABILITIES</b>	8,277.22	8,146.08
<b>B</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,106.67	1,099.32
	(ii) Intangible assets	5.99	14.28
	(iii) Capital work-in-progress	-	127.97
1	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	36.04	34.21
	(d) Long-term loans and advances	102.38	66.87
	(e) Goodwill (onconsolidation)	151.62	151.62
	<b>Sub-total - Non-current assets</b>	2,402.70	1,494.27
	Current assets		
	(a) Current investments	-	-
2	(b) Inventories	2,881.53	2,452.79
	(c) Trade receivables	2,158.03	2,193.67
	(d) Cash and cash equivalents	405.59	1,724.26
	(e) Short-term loans and advances	429.37	281.08
	(f) Other current assets	-	-
	<b>Sub-total - Current assets</b>	5,874.52	6,651.81
	<b>Total -Assets</b>	8,277.22	8,146.08

Date: May 25, 2019  
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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📍 226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



**PATEL & JESALPURA**

**CHARTERED ACCOUNTANTS**

803/804, Samudra Annexe, Near Classic Gold Hotel, C.G.Road, Navrangpura, Ahmedabad-380 006.

Tel. (O) 079-26560321, E-mail : ashokppatelca@gmail.com

**CONSOLIDATED INDEPENDENT AUDITOR'S REPORT FOR HALF YEAR  
AND YEAR ENDED MARCH 31, 2019**

**To the Board of Directors of,**

**Ice Make Refrigeration Limited (Earlier Ice Make Refrigeration  
Private Limited)**

1. We have audited the accompanying consolidated financial statements of Ice Make Refrigeration Limited for the half year ended March 31, 2019, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016.

This statement is the responsibility of the company's Management and is approved by the Board of Directors. The statement, as it relates to the half year ended March 31, 2019, has been compiled from the related interim financial statements prepared in accordance with Accounting Standards for Interim Financial Reporting (AS-25) and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements based on our audits of such interim condensed consolidated financial statements and annual consolidated financial statements.





2. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results are:





- (i) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FA/62/2016 dated July 5, 2016 and
- (ii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in india of the profit and other financial information of the company for the half year and year ended March 31, 2019.

4. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 25-05-2019  
Place: Ahmedabad



For, Patel & Jesalpura  
Chartered Accountants  
FRNo: 120802W

*Hiren U. Patel*

CA. Hiren U. Patel  
Partner  
Mem. No. 132726

May 25, 2019

**National Stock Exchange of India Limited**

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

**NSE Symbol:**

**ICEMAKE**

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

Dear Sir,

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s Patel & Jesalpura, Chartered Accountants, have issued audit reports with unmodified opinion on Financial Results of the Company for the half year and financial year ended on March 31, 2019.

Kindly take the same on records.

Yours Faithfully,

For **Ice Make Refrigeration Limited**



**Chandrakant P. Patel**  
Chairman & Managing Director  
DIN: 02441116

## **ICE MAKE REFRIGERATION LIMITED**

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

**Registered Office / Mailing Address:**

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