

November 5, 2018

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 – November 5, 2018

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

Dear Sir,

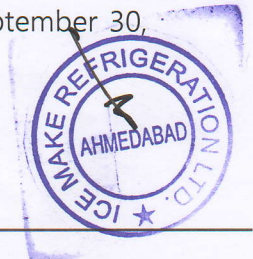
We would like to inform you that the Board of Director of the Company at its meeting held today, has *inter alia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for Half Year ended on September 30, 2018 as recommended by the Audit 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 half year ended on September 30, 2018;
- 2) Limited Review Report on Financial Results – for half year ended on September 30, 2018 (For Standalone and Consolidated Unaudited Financial Results);

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

The Meeting of the Board of Directors was commenced at 11.30 AM and was concluded at 12.15 PM.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**

Purvesh Pandit
Purvesh Pandit
Company Secretary & Compliance Officer



Encl.: A / a

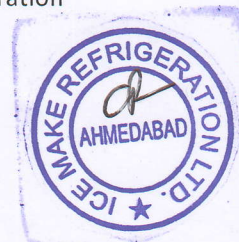
Ice Make Refrigeration Limited				
Statement of unaudited Standalone Financial Results for the half year ended on September 30, 2018				
(Rs. In Lakhs - except EPS)				
Particulars	6 months ended on			Previous Year ended on
	30-09-2018	31-03-2018	30-09-2017	31-03-2018
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from operations	5611.56	6089.13	4015.41	10104.54
2 Other income	26.75	52.54	10.76	63.30
3 Total Revenue (1+2)	5638.31	6141.67	4026.17	10167.84
Expenses				
a. Cost of materials consumed	4140.77	4165.74	2657.02	6822.76
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.34)	(1.27)	(126.29)	(127.56)
d. Employee benefits expense	431.08	426.45	366.82	793.27
e. Finance costs	25.19	81.45	96.69	178.13
f. Depreciation & amortisation expense	93.32	77.97	71.19	149.17
g. Other expenses	800.98	744.59	633.70	1378.29
Total Expenses	5259.99	5494.92	3699.14	9194.06
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	378.31	646.74	327.03	973.78
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	378.31	646.74	327.03	973.78
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	378.31	646.74	327.03	973.78
Tax expense:				
10 Current tax	115.00	216.87	113.18	330.05
Deferred tax	-	(19.60)	-	(19.60)
11 Profit (Loss) for the period from continuing operations (9-10)	263.31	449.47	213.85	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)	263.31	449.47	213.85	663.32
16 Earnings Per Share of Rs.10 each				
- Basic	1.68	3.51	1.86	5.18
- Diluted	1.68	3.51	1.86	5.18

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.

ICE MAKE REFRIGERATION LIMITED

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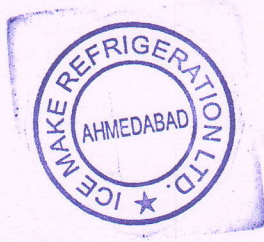
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C.I.NO : L29220GJ2009PLC056482

- 3 The unaudited standalone financial statements for half year ended on September 30, 2018 have been reviewed and recommended by the audit committee at its meeting held on November 5, 2018 and approved by the board of directors at its meeting held on November 05, 2018.
- 4 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.
- 5 In accordance with regulation 33 of SEBI (LODR) Regulations 2015, the statutory auditors of the company carried out limited review of the above results.
- 6 This unaudited standalone financial results are prepared for first time compliance of SEBI (LODR), Regulations, 2
- 7 Figures, wherever required, are regrouped / rearranged.



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


Chandrakant P. Patel
Chairman & Managing Director

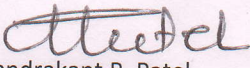

Ankit Patel
Chief Financial Officer

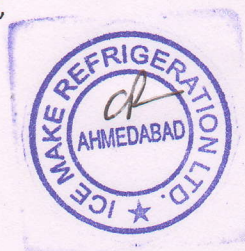
Ice Make Refrigeration Limited			
Standalone statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30-09-2018	As at 31-03-2018
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
1	(a) Share Capital	1567.20	1567.20
	(b) Reserves and Surplus	2967.93	2894.01
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4535.13	4461.21
2	Share application money pending allotment	-	-
	Non-current liabilities		
3	(a) Long-term borrowings	7.56	9.74
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.50	0.50
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	8.06	10.24
	Current liabilities		
4	(a) Short-term borrowings	1258.74	760.45
	(b) Trade payables		
	(i) to MSME	-	-
	(ii) to Others	1091.42	1716.62
	(c) Other current liabilities	652.59	840.40
	(d) Short-term provisions	16.53	75.46
	Sub-total - Current liabilities	3019.29	3392.94
	TOTAL - EQUITY AND LIABILITIES	7562.48	7864.38
B	ASSETS		
	Non-current assets		
	(a) Fixed assets		
1	(i) Tangible assets	1271.96	995.57
	(ii) Intangible assets	8.74	10.10
	(iii) Capital work-in-progress	117.40	126.51
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	336.00	336.00
	(c) Deferred tax assets (net)	34.54	34.54
	(d) Long-term loans and advances	86.08	127.14
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	1854.72	1629.86
	Current assets		
2	(a) Current investments	-	-
	(b) Inventories	2533.87	2233.47
	(c) Trade receivables	1883.48	2093.13
	(d) Cash and cash equivalents	747.58	1629.13
	(e) Short-term loans and advances	542.84	278.80
	(f) Other current assets	-	-
	Sub-total - Current assets	5707.76	6234.53
	Total - Assets	7562.48	7864.38


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


Chandrakant P. Patel
Chairman & Managing Director




Ankit Patel
Chief Financial Officer



PATEL & JESALPURA

CHARTERED ACCOUNTANTS

803/804, Samudra Annexe, Near Classic Gold Hotel, C.G.Road, Navrangpura, Ahmedabad-380 006.
Tel. (O) 079-26560321, 26560413, E-mail : ashokppatelca@gmail.com

LIMITED REVIEW REPORT

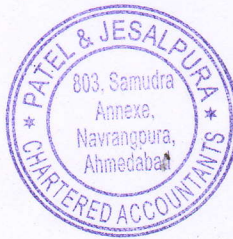
Review Report to the Board of Directors of Ice Make Refrigeration Limited

We have reviewed the accompanying statement of unaudited financial results of **Ice Make Refrigeration Limited** ("the Company") for the Half Year ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting Standards and other accounting principle 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, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Patel & Jesalpura**
Chartered Accountants
(Firm's Registration No. 120802W)



CA Hiren Patel
Partner
(Membership No. 132726)

Place: Ahmedabad

Date: November 5, 2018

Ice Make Refrigeration Limited
Statement of unaudited Consolidated Financial Results for the half year ended on September 30, 2018

(Rs. In Lakhs - except EPS)

Particulars	6 months ended on			Previous Year ended on
	30-09-2018 (Unaudited)	31-03-2018 (Audited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
(Refer Notes Below)				
1 Revenue from operations	5720.93	6235.83	4040.84	10276.67
2 Other income	25.86	42.11	7.46	49.57
3 Total Revenue (1+2)	5746.79	6277.94	4048.30	10326.24
Expenses				
a. Cost of materials consumed	4134.06	4192.33	2631.69	6824.02
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(255.29)	(9.35)	(167.83)	(177.18)
4 d. Employee benefits expense	473.59	458.23	393.01	851.24
e. Finance costs	37.17	81.90	96.70	178.60
f. Depreciation & amortisation expense	102.86	87.38	78.61	165.98
g. Other expenses	876.16	811.34	697.19	1508.53
Total Expenses	5368.55	5621.82	3729.37	9351.19
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	378.24	656.11	318.93	975.05
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	378.24	656.11	318.93	975.05
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	378.24	656.11	318.93	975.05
Tax expense:				
10 Current tax	115.00	217.67	113.18	330.85
Deferred tax	-	(19.27)	-	(19.27)
11 Profit (Loss) for the period from continuing operations (9-10)	263.24	457.71	205.75	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)	263.24	457.71	205.75	663.46
16 Earnings Per Share of Rs.10 each				
- Basic	1.68	3.57	1.79	5.18
- Diluted	1.68	3.57	1.79	5.18

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.

ICE MAKE REFRIGERATION LIMITED

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 Commercial & Industrial Refrigeration Equipment Manufacturer



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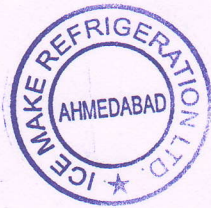
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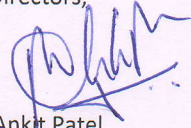
C.I.NO : L29220GJ2009PLC056482

- 3 The unaudited consolidated financial statements for half year ended on September 30, 2018 have been reviewed and recommended by the audit committee at its meeting held on November 5, 2018 and approved by the board of directors at its meeting held on November 05, 2018.
- 4 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.
- 5 In accordance with regulation 33 of SEBI (LODR) Regulations 2015, the statutory auditors of the company carried out limited review of the above results.
- 6 This unaudited consolidated financial results are prepared for first time compliance of SEBI (LODR), Regulations, 2015
- 7 Figures, wherever required, are regrouped / rearranged.



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


Chandrakant P. Patel
Chairman & Managing Director


Ankit Patel
Chief Financial Officer

Ice Make Refrigeration Limited			
Consolidated statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30-09-2018	As at 31-03-2018
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	1,567.20	1,567.20
1	(b) Reserves and Surplus	2,966.21	2,892.37
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,533.41	4,459.57
2	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	208.26	228.38
3	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.50	4.03
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	208.76	232.40
	Current liabilities		
	(a) Short-term borrowings	1,258.74	760.45
	(b) Trade payables		
4	(i) to MSME	-	-
	(ii) to Others	1,112.97	1,752.47
	(c) Other current liabilities	692.28	869.38
	(d) Short-term provisions	21.39	71.80
	Sub-total - Current liabilities	3,085.38	3,454.11
	TOTAL - EQUITY AND LIABILITIES	7,827.55	8,146.08
B	ASSETS		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,366.44	1,099.32
	(ii) Intangible assets	12.87	14.28
	(iii) Capital work-in-progress	122.46	127.97
1	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	34.21	34.21
	(d) Long-term loans and advances	89.45	66.87
	(e) Goodwill (onconsolidation)	151.62	151.62
	Sub-total - Non-current assets	1,777.04	1,494.27
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2,838.14	2,452.79
	(c) Trade receivables	1,884.10	2,193.67
2	(d) Cash and cash equivalents	768.56	1,724.26
	(e) Short-term loans and advances	559.70	281.08
	(f) Other current assets	-	-
	Sub-total - Current assets	6,050.50	6,651.81
	Total -Assets	7,827.55	8,146.08

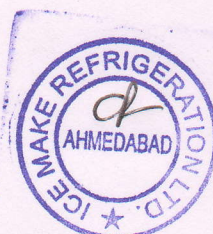
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For and on Behalf of the Board of Directors,
Ice Make Refrigeration Limited.



Chandrakant P. Patel
Chairman & Managing Director




Ankit Patel
Chief Financial Officer



PATEL & JESALPURA

CHARTERED ACCOUNTANTS

803/804, Samudra Annexe, Near Classic Gold Hotel, C.G.Road, Navrangpura, Ahmedabad-380 006.
Tel. (O) 079-26560321, 26560413, E-mail : ashokppatelca@gmail.com

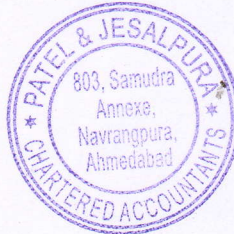
LIMITED REVIEW REPORT

Review Report to the Board of Directors of Ice Make Refrigeration Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Ice Make Refrigeration Limited** ("the Company") comprising its subsidiary M/s. Bharat Refrigerations Private Limited for the Half Year ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with aforesaid Accounting Standards and other accounting principle 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, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Patel & Jesalpura**
Chartered Accountants
(Firm's Registration No. 120802W)

CA Hiren Patel
Partner
(Membership No. 132726)

Place: Ahmedabad

Date: November 5, 2018