



Ice Make Refrigeration Limited

ICE MAKE FY19 Net profit rises 18.11% to Rs. 7.83 Cr.

Total revenue up 27.44% to Rs. 129.58 Cr.

Recommends Final Dividend of Rs. 1.20 per equity share

Ahmedabad, May 25, 2019: Ice Make Refrigeration Limited (Ice Make), one of the leading manufacturer & supplier of cooling solutions equipment, has reported a remarkable financial performance for the financial year ended March 31, 2019 and the second half of FY19. The revenue for the full year FY19 rose by 27.44 % to Rs. 129.58 Cr. compared to Rs. 101.68 Cr. reported in the corresponding last financial year of FY18. The Net Profit for the full year ended March 31, 2019 grew 18.11 % to Rs. 7.83 Cr. compared to Rs 6.63 Cr. posted in FY18.

The Company's Total Revenue for the second half year of FY19 grew by 19.18 % to Rs. 73.20 Cr. compared to Rs. 61.42 Cr. reported in the second half year of FY18. The net profit for this period (H2FY19) rose by 15.72 % to Rs. 5.20 Cr. compared to Rs. 4.49 Cr. posted in H2 of FY18.

The Board of Directors of the Company at its meeting held on May 25, 2019 recommended final dividend of Rs. 1.20 per equity share of Rs. 10/each, for the financial year ended 31 March 2019.

Commenting on the financial performance Mr. Chandrakant P. Patel, Chairman & Managing Director, Ice Make Refrigeration Limited, said, "The Company continues to deliver strong financial performance this year as well on account of continued favorable business environment led by rising demand for our products and healthy pace of growth in our client industry segments. The company has strongly focused on innovation and marketing of our unique products which immensely contributed to the growth in our revenues. The world of refrigeration and cooling equipment market is evolving rapidly and the company is adapting fast to benefit from the huge opportunities and meet the expectations of the shareholders and investors" he said

Other important highlights

- The Company launched an innovative "Food Dehydration Device for drying various food, vegetable and fruit related items in suitable heat and temperature.
- The Company forayed into Ammonia Refrigeration Equipment manufacturing and turnkey projects management, project engineering and execution, making the company a one- stop- cooling solution provider with expertise in Equipment Manufacturing, Project Engineering and Project Management for Dairy, Pharma, Beverage, Fruits & Vegetables, Horticultural Industries, Food and Process Industries etc.

- The Company bagged two prestigious awards for demonstrating exemplary communications capabilities. The Company participated in “2017-18 Vision Award Annual Report Competition” hosted by the League of American Communications Professionals LLC (LACP) and has been ranked 27th among the top 100 annual reports globally. Besides, it was also conferred with Gold Award for excellence within its core industry category.
- The Company commissioned its in-house manufacturing facility of condenser coil and evaporator coil at Dantali, Gandhinagar, Gujarat, and also upgraded the existing facilities by Installing Laser Cutting Machine, Upgrading the PUF foaming technologies, adding new models of Bulk Milk Chillers and carried other ancillary improvements in the system assembly. The Company in December 2017 raised Rs 24 crore through initial public offer to part finance setting up of this plant, backward integration to improve production efficiencies and upgradation of existing facilities at its plants in Gujarat and Tamil Nadu, which has been successfully completed as per plan.

About Us

Ice Make Refrigeration Limited has been successfully satisfying the needs of its customers, from production to aftersales service, since 1993. The Company is engaged in the business of providing customized cooling solutions to diverse set of clients across wide range of industries by manufacturing and supply of high quality refrigeration products & equipments. The Company operates under key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & newly added ammonia refrigeration and caters to wide range of Industries in India and also exports its products to overseas clients in 21 countries. Ice Make was listed on NSE Emerge on December 8, 2017. The Company attracted record SME IPO subscription of over 261 times, worth over 6100 Crores. The Company over the years have received several awards and accolades including Indian Leadership Award for Industrial Development in 2011, Best Medium Enterprise (Manufacturing) by Canara Bank & Skoch Award in 2014, India SME 100Award in 2017 and Gold Award for excellence within its core industry category & 2017-18 Vision Award for Annual Report Competition” hosted by the League of American Communications Professionals LLC (LACP) where ICE Make has been ranked 27th among the top 100 annual reports globally.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

<i>For further information, Please Contact</i>	
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