

November 9, 2019

**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 9, 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* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for Half Year ended on September 30, 2019 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, 2019;
- 2) Limited Review Report on Financial Results – for half year ended on September 30, 2019 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 12.00 Noon and was concluded at 01:00 PM

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Ice Make Refrigeration Limited

  
**Chandrakant Patel**  
Chairman & Managing Director  
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 unaudited standalone financial results for half year ended on September 30, 2019				
(Rs. In Lakhs - except EPS)				
Particulars	6 months ended on			Year ended on
	30/09/2019	31/03/2019	30/09/2018	31/03/2019
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from operations	5703.48	7306.69	5611.56	12918.25
2 Other income	26.92	12.98	26.75	39.72
3 Total Revenue (1+2)	5730.40	7319.67	5638.31	12957.98
<b>Expenses</b>				
a. Cost of materials consumed	3873.96	4889.76	4140.77	9030.53
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.94)	(66.15)	(231.34)	(297.49)
d. Employee benefits expense	515.18	516.08	431.08	947.15
e. Finance costs	71.98	67.11	25.19	92.30
f. Depreciation & amortisation expense	156.68	130.24	93.32	223.56
g. Other expenses	1015.54	1059.60	800.98	1860.58
<b>Total Expenses</b>	5606.39	6596.64	5259.99	11856.64
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	124.01	723.03	378.31	1101.34
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	124.01	723.03	378.31	1101.34
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	124.01	723.03	378.31	1101.34
Tax expense:				
10 Current tax	28.95	193.75	115.00	308.75
Deferred tax	-	9.14	-	9.14
11 Profit (Loss) for the period from continuing operations (9-10)	95.06	520.13	263.31	783.44
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)	95.06	520.13	263.31	783.44
16 Earnings Per Share of Rs.10 each				
- Basic	0.61	3.32	1.68	5.00
- Diluted	0.61	3.31	1.68	4.99

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**Notes**

- 1 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.
- 2 Provision for deferred tax, is considered at the year end.
- 3 The standalone financial statements for half year ended on September 30, 2019 have been reviewed and recommended by the audit committee at its meeting held on November 09, 2019 and approved by the board of directors at its meeting held on November 09, 2019.
- 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) regulation 2015, the statutory auditors of the company carried out limited review of the above results.
- 6 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.
- 7 Figures, wherever required, are regrouped / rearranged.
- 8 Statement of standalone assets and liabilities and cash flow statement as on September 30, 2019 is enclosed herewith.
- 9 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: November 09, 2019**  
**Place: Gandhinagar**

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Ice Make Refrigeration Limited			
Standalone statement of Assets and Liabilities			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	Shareholders' Funds		
	(a) Share Capital	1567.20	1567.20
1	(b) Reserves and Surplus	3351.12	3476.99
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>4918.32</b>	<b>5044.19</b>
2	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	250.18	5.57
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>250.68</b>	<b>6.07</b>
	Current liabilities		
	(a) Short-term borrowings	1694.46	197.47
	(b) Trade payables		
4	(i) to MSME	1.88	33.36
	(ii) to Others	1237.91	1964.43
	(c) Other current liabilities	787.09	830.64
	(d) Short-term provisions	17.70	33.99
	<b>Sub-total - Current liabilities</b>	<b>3739.05</b>	<b>3059.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8908.04</b>	<b>8110.14</b>
<b>B</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2532.29	1989.23
	(ii) Intangible assets	4.61	5.93
	(iii) Capital work-in-progress	-	-
1	(iv) Intangible assets under development	-	-
	(b) Non-current investments	336.00	336.00
	(c) Deferred tax assets (net)	25.40	25.40
	(d) Long-term loans and advances	796.54	349.68
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>3694.85</b>	<b>2706.24</b>
	Current assets		
	(a) Current investments	-	-

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2	(b) Inventories	2765.07	2554.88
	(c) Trade receivables	1772.73	2063.99
	(d) Cash and cash equivalents	156.61	377.25
	(e) Short-term loans and advances	518.78	407.79
	(f) Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>5213.20</b>	<b>5403.91</b>
	<b>Total -Assets</b>	<b>8908.04</b>	<b>8110.14</b>

**Date: November 09, 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 Office

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Ice Make Refrigeration Limited					
Cash Flow Statement					
(Rs. In Lakhs)					
Particulars		30/09/2019		31/03/2019	
<b>A</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before extraordinary items and tax		124.01		1101.34
	Adjusted For				
	Interest and Finance Charges	71.98		92.30	
	(Profit) / loss on sale / write off of assets	-		-	
	Expense on employee stock option scheme	5.79		0.49	
	Sundry Balances Written Off	-		-	
	Bad Debts	-		-	
	Interest Income	(26.51)		(37.95)	
	Depreciation and amortisation	156.68	207.93	223.56	278.40
	Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		331.95		1379.74
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(210.20)		(321.40)	
	Trade Receivable	291.26		29.14	
	Short Term Loans and Advances	10.66		(94.16)	
	Long Term Loans and Advances	(446.86)		(222.54)	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	(758.00)		281.16	
	Other Current Liabilities	(43.55)		(9.76)	

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	Short Term Provision	(16.29)		(1.67)	
			(1172.98)		(339.23)
	Cash Flow from Operating Activities		(841.03)		1040.51
	Net Prior Year adjustment	-		-	
	Income Tax paid	(150.60)	(150.60)	(383.39)	(383.39)
	<b>Net Cash flow from Operating activities</b>		<b>(991.64)</b>		<b>657.12</b>
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(698.42)		(1086.54)	
	Interest Income	26.51		37.95	
	Sale of Fixed Assets	-		-	
	Decrease/(Increase) in Bank Fixed deposits not considered as Cash & Cash Equivalent	4.87		6.10	
	<b>Net Cash used in Investing activities</b>		<b>(667.04)</b>		<b>(1042.49)</b>
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity shares (Issue Expense)	-		-	
	Net Proceeds	-		(12.02)	
	Dividend paid (Including dividend distribution Tax)	(226.72)		(188.93)	
	Proceeds/(Repayment) of Long Term Borrowings	244.61		(4.17)	
	Proceeds/(Repayment) of Short Term Borrowing	1497.00		(562.98)	
	Interest and Finance Charges	(71.98)		(92.30)	
	<b>Net Cash used in Financing activities</b>		<b>1442.90</b>		<b>(860.41)</b>
	<b>Net Cash Flow from operations (A+B+C)</b>		<b>(215.77)</b>		<b>(1245.78)</b>

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	Opening Cash and Cash Equivalent		372.38	1618.16
	Closing Cash and Cash Equivalent		156.61	372.38

Date: November 09, 2019  
 Place: Gandhinagar

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




**Chandrakant Patel** **Ankit Patel**  
 Chairman & Managing Director Chief Financial Officer  
 DIN - 02441116

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**LIMITED REVIEW REPORT**

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

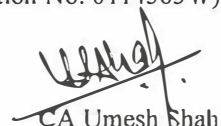
We have reviewed the accompanying statement of unaudited financial results of **Ice Make Refrigeration Limited** ("the Company") for the Half Year ended September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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 Umesh Shah & Associates  
Chartered Accountants  
(Firm's Registration No. 0114563W)



  
CA Umesh Shah  
Partner

(Membership No. 048415)  
UDIN:- 19048415AAAAEH3486

Place: Ahmedabad  
Date: November 9, 2019

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(Rs. In Lakhs - except EPS)					
Particulars		6 months ended on			Year ended on
		30/09/2019	31/03/2019	30/09/2018	31/03/2019
(Refer Notes Below)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	5745.25	7442.29	5720.93	13163.22
2	Other income	10.29	11.62	25.86	37.48
3	Total Revenue (1+2)	5755.54	7453.91	5746.79	13200.70
	<b>Expenses</b>				
	a. Cost of materials consumed	3853.75	4941.26	4134.06	9075.32
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(103.47)	(99.52)	(255.29)	(354.81)
	d. Employee benefits expense	575.77	560.94	473.59	1034.53
	e. Finance costs	75.65	75.80	37.17	112.97
	f. Depreciation & amortisation expense	167.42	146.72	102.86	249.57
	g. Other expenses	1096.01	1151.96	876.16	2028.12
	<b>Total Expenses</b>	5665.13	6777.16	5368.55	12145.71
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	90.40	676.75	378.24	1054.99
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	90.40	676.75	378.24	1054.99
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7-8)	90.40	676.75	378.24	1054.99
	Tax expense:				
10	Current tax	28.95	193.81	115.00	308.81
	Deferred tax	-	(1.84)	-	(1.84)
11	Profit (Loss) for the period from continuing operations (9-10)	61.45	484.78	263.24	748.02
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)	61.45	484.78	263.24	748.02
16	Earnings Per Share of Rs.10 each				
	- Basic	0.39	3.09	1.68	4.77
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**For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited**

**Date: November 09, 2019**

**Place: Gandhinagar**



**Chandrakant Patel**

**Chairman & Managing Director**

**DIN - 02441116**



**Ankit Patel**

**Chief Financial Officer**

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**C.I.NO : L29220GJ2009PLC056482**



Ice Make Refrigeration Limited			
Consolidated statement of Assets and Liabilities			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	Shareholders' Funds		
1	(a) Share Capital	1,567.20	1,567.20
	(b) Reserves and Surplus	3,280.44	3,439.92
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>4,847.64</b>	<b>5,007.12</b>
2	Share application money pending allotment	-	-
	Non-current liabilities		
3	(a) Long-term borrowings	422.74	121.89
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.50	5.53
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>423.24</b>	<b>127.42</b>
	Current liabilities		
4	(a) Short-term borrowings	1,694.46	197.47
	(b) Trade payables		
	(i) to MSME	1.88	33.36
	(ii) to Others	1,278.92	1,987.02
	(c) Other current liabilities	801.77	889.03
	(d) Short-term provisions	25.11	35.80
	<b>Sub-total - Current liabilities</b>	<b>3,802.13</b>	<b>3,142.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,073.01</b>	<b>8,277.22</b>
<b>B</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,640.51	2,106.67
	(ii) Intangible assets	4.65	5.99
	(iii) Capital work-in-progress	-	-
1	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	36.04	36.04
	(d) Long-term loans and advances	409.85	102.38
	(e) Goodwill (onconsolidation)	151.62	151.62
	<b>Sub-total - Non-current assets</b>	<b>3,242.68</b>	<b>2,402.70</b>
	Current assets		
	(a) Current investments	-	-
2	(b) Inventories	3,240.57	2,881.53
	(c) Trade receivables	1,860.06	2,158.03
	(d) Cash and cash equivalents	169.25	405.59

## 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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(e) Short-term loans and advances	560.45	429.37
(f) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>5,830.33</b>	<b>5,874.52</b>
<b>Total -Assets</b>	<b>9,073.01</b>	<b>8,277.22</b>

Date: November 09, 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**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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Ice Make Refrigeration Limited				
Cash Flow Statement				
(Rs. In Lakhs)				
Particulars	30/09/2019		31/03/2019	
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before extraordinary items and tax		90.40		1054.99
Adjusted For				
Interest and Finance Charges	75.65		112.97	
(Profit) / loss on sale / write off of assets	-		(0.32)	
Expense on employee stock option scheme	5.79		0.49	
Sundry Balances Written Off	-		-	
Bad Debts	-		-	
Interest Income	(9.88)		35.18	
Depreciation and amortisation	167.42	238.99	249.57	397.90
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		329.39		1452.89
Adjusted for				
(increase) / decrease in operating assets:				
Inventories	(359.04)		(428.73)	
Trade Receivable	297.96		35.65	
Short Term Loans and Advances	(9.42)		(106.61)	
Long Term Loans and Advances	(307.47)		(35.51)	
Other Current Assets	-		-	
Increase / (decrease) in operating liabilities:				
Trade Payable	(739.58)		267.91	
Other Current Liabilities	(87.26)		19.64	

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Other Long Term Liabilities	(5.03)		1.50	
Short Term Provision	(10.70)		(1.34)	
		(1220.55)		(247.48)
Cash Flow from Operating Activities		(891.16)		1205.40
Net Prior Year adjustment	-		-	
Income Tax paid	(150.60)	(150.60)	(385.15)	(385.15)
<b>Net Cash flow from Operating activities</b>		<b>(1041.76)</b>		<b>820.25</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(699.93)		(1124.03)	
Interest Income	9.88		(35.18)	
Proceeds from sale of fixed assets	-		3.69	
Bank balances not considered as Cash and cash equivalents	4.87		6.10	
<b>Net Cash used in Investing activities</b>		<b>(685.18)</b>		<b>(1149.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares	-		-	
(Issue Expense)	-		(12.02)	
	-		(12.02)	
Dividend Paid including Dividend distribution tax	(226.72)		(188.93)	
Proceeds/(Repayment) of Long Term Borrowings	300.84		(106.48)	
Proceeds/(Repayment) of Short Term Borrowing	1497.00		(562.98)	
Interest and Finance Charges	(75.65)		(112.97)	
<b>Net Cash used in Financing activities</b>		<b>1495.47</b>		<b>(983.40)</b>
<b>Net Cash Flow from operations (A+B+C)</b>		<b>(231.47)</b>		<b>(1312.57)</b>

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	Opening Cash and Cash Equivalent		400.72		1713.29
	Closing Cash and Cash Equivalent		169.25		400.72

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

Date: November 09, 2019  
Place: Gandhinagar




Chandrakant Patel

Ankit Patel

Chairman & Managing Director Chief Financial Officer  
DIN - 02441116

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**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, 2019 ("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 **Umesh Shah & Associates**  
Chartered Accountants  
(Firm's Registration No. 0114563W)

  
CA Umesh Shah  
Partner  
(Membership No. 048415)  
UDIN:- 19048415AAAAEI7742

Place: Ahmedabad  
Date: November 9, 2019