

July 25, 2020

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – July 25, 2020

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

Dear Sir,

[A] We would like to inform you that the Board of Director of the Company at it's 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, 2020 as recommended by the Audit Committee.
- 2) Recommended Final Dividend of Rs. 1.20 /- (12) % per Equity Share of Rs. 10/- each, for the financial year ended on March 31, 2020.

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, 2020;
- 2) Auditors Report on Financial Results – for half year and year ended on March 31, 2020 Standalone and Consolidated;
- 3) Declaration of Unmodified Opinion on Auditors' Report

(B) Further, the Board of Directors of the Company at it's meeting held today have decided to:

1. Convene the 11th Annual General Meeting of the Members of the Company at 11.00 a.m. on Saturday, the 26th September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular no. 22/2020, dated 15th June, 2020.

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

2. The Register of members and Share Transfer Books of the Company will remain closed from Sunday, September 20, 2020 to Saturday, September 26, 2020 (both days inclusive) for the purpose of the above referred 11th Annual General Meeting.
3. The Company has provided its Shareholders the facility to cast their vote by Electronic means i.e. Remote e-voting and e-voting system during the AGM on all the resolution set forth in the notice of 11th Annual General Meeting.

1	Date & Time of commencement of Remote e-voting	at 9.00 a.m. on Wednesday, September 23, 2020
2	Date & Time of end of Remote e-voting	at 5:00 p.m. on Friday, September 25, 2020
3	Cut-off date for determining rights of entitlement of Remote e-voting	Saturday, September 19, 2020
4	E-voting system during the AGM shall not be allowed beyond	15 minutes after the conclusion of AGM

This is in due compliance of the relevant Regulations of the SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors was commenced at 10.30 AM and was concluded at 12.00 Noon

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



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Ice Make Refrigeration Limited					
Statement of audited Standalone Financial Results for financial year ended on March 31, 2020					
(Rs. In Lakhs - except EPS)					
Particulars (Refer Notes Below)	6 months ended on			Year ended on	
	31/03/2020 (Audited)	30/09/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1 Revenue from operations	7887.39	5703.48	7306.69	13590.87	12918.25
2 Other income	44.52	26.92	12.98	71.44	39.72
3 Total Revenue (1+2)	7931.91	5730.40	7319.67	13662.31	12957.98
Expenses					
a. Cost of materials consumed	5335.02	3873.96	4889.76	9208.97	9030.53
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(367.36)	(26.94)	(66.15)	(394.30)	(297.49)
d. Employee benefits expense	522.08	515.18	516.08	1037.26	947.15
e. Finance costs	97.55	71.98	67.11	169.53	92.30
f. Depreciation & amortisation expense	168.44	156.68	130.24	325.11	223.56
g. Other expenses	1327.92	1015.54	1059.60	2343.45	1860.58
Total Expenses	7083.64	5606.39	6596.64	12690.03	11856.64
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	848.27	124.01	723.03	972.28	1101.34
6 Exceptional Items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	848.27	124.01	723.03	972.28	1101.34
8 Extraordinary Items	-	-	-	-	-
9 Profit / (Loss) before tax (7-8)	848.27	124.01	723.03	972.28	1101.34
Tax expense:					
10 Current tax	229.05	28.95	193.75	258.00	308.75
Deferred tax	(2.93)	-	9.14	(2.93)	9.14
11 Profit (Loss) for the period from continuing operations (9-10)	622.15	95.06	520.13	717.21	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)	622.15	95.06	520.13	717.21	783.44
16 Earnings Per Share of Rs.10 each					
- Basic	3.97	0.61	3.32	4.58	5.00
- Diluted	3.97	0.61	3.31	4.58	4.99

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, 2020 have been reviewed and recommended by the audit committee at its meeting held on July 25, 2020 and approved by the board of directors at its meeting held on July 25, 2020. 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

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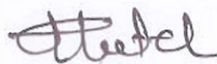
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Companies Act, 2013 and the relevant rules thereof.

- 5 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.
- 6 The Statement includes results for the half year ended on March 31, 2020 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2020 and unaudited figures in respect of half year ended September 30, 2019.
- 7 Figures, wherever required, are regrouped / rearranged.
- 8 Statement of standalone assets and liabilities and cash flow statement as on March 31, 2020 is enclosed herewith.
- 9 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.
- 10 The World Health Organization (WHO) declared the novel Corona virus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company resulting in Interruption of production, Supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from April 22, 2020 after obtaining necessary permissions from the appropriate government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. In pursuant to SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84, dated: May 20, 2020; the company has submitted COVID-19 Impact assessment to stock exchange on June 15, 2020.
- 11 The above financials are available on company website - www.icemakeindia.com/investor-relations and the stock exchange www.nseindia.com/emerge

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



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Anil Patel
Chief Financial Officer

Date: July 25, 2020
Place: Gandhinagar

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Ice Make Refrigeration Limited			
Standalone statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	1567.20	1567.20
	(b) Reserves and Surplus	3972.97	3476.99
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	5540.17	5044.19
	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	231.66	5.57
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.50	0.50
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	232.16	6.07
	Current liabilities		
	(a) Short-term borrowings	990.34	197.47
	(b) Trade payables		
	(i) to MSME	149.10	33.36
	(ii) to Others	1980.95	1964.43
	(c) Other current liabilities	1127.55	830.64
	(d) Short-term provisions	9.60	33.99
	Sub-total - Current liabilities	4257.53	3059.89
	TOTAL - EQUITY AND LIABILITIES	10029.86	8110.14
B	ASSETS		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2412.08	1989.23
	(ii) Intangible assets	3.06	5.93
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	336.00	336.00
	(c) Deferred tax assets (net)	28.33	25.40
	(d) Long-term loans and advances	723.00	349.68
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	3502.46	2706.24
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	3240.38	2554.88
	(c) Trade receivables	2742.77	2063.99
	(d) Cash and cash equivalents	151.96	372.20

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(e) Other bank balances	12.38	5.05
(f) Short-term loans and advances	379.90	407.79
(g) Other current assets	-	-
Sub-total - Current assets	6527.39	5403.91
Total -Assets	10029.86	8110.14

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

Date: July 25, 2020
Place: Gandhinagar



Chandrakant Patel

Chairman & Managing Director
DIN - 02441116



Ankit Patel

Chief Financial Officer

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Ice Make Refrigeration Limited					
Cash Flow Statement					
(Rs. In Lakhs)					
Particulars		31/03/2020		31/03/2019	
A CASHFLOW FROM OPERATING ACTIVITIES					
Net Profit before extraordinary items and tax		972.28		1101.34	
Adjusted For					
Interest and Finance Charges		169.53		92.30	
(Profit) / loss on sale / write off of assets		(1.97)		-	
Expense on employee stock option scheme		5.49		0.49	
Interest Income		(66.82)		(37.95)	
Depreciation and amortisation		325.11	431.35	223.56	278.40
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		1403.63		1379.74	
Adjusted for					
(increase) / decrease in operating assets:					
Inventories		(685.51)		(321.40)	
Trade Receivable		(678.77)		29.14	
Short Term Loans and Advances		10.44		(94.16)	
Long Term Loans and Advances		(373.31)		(222.54)	
Increase / (decrease) in operating liabilities:					
Trade Payable		132.26		281.16	

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Other Current Liabilities	296.91		(9.76)	
Short Term Provision	(24.39)		(1.67)	
		(1322.39)		(339.23)
Cash Flow from Operating Activities		81.25		1040.51
Net Prior Year adjustment	-		-	
Income Tax paid	(240.55)	(240.55)	(383.39)	(383.39)
Net Cash flow from Operating activities		(159.30)		657.12
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(746.94)		(1086.54)	
Interest Income	66.82		37.95	
Sale of Fixed Assets	3.82		-	
Decrease/(Increase) in Other Bank Balance	(7.33)		5.92	
Net Cash used in Investing activities		(683.64)		(1042.67)
C CASHFLOW FROM FINANCING ACTIVITIES				
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	226.09		(4.17)	
Proceeds/(Repayment) of Short Term Borrowing	792.87		(562.98)	
Interest and Finance Charges	(169.53)		(92.30)	
Net Cash used in Financing activities		622.70		(860.41)

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	Net Cash Flow during the year (A+B+C)		(220.24)	(1245.96)
	Opening Cash and Cash Equivalent		372.20	1618.16
	Closing Cash and Cash Equivalent		151.96	372.20

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

**Date: July 25, 2020
Place: Gandhinagar**


Chandrakant Patel

Chairman & Managing Director
DIN - 02441116


Arkit Patel

Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF ICE MAKE REFRIGERATION LIMITED.****Report on the audit of the Standalone Annual Financial Results****Opinion**

1. We have audited the accompanying standalone annual financial results of **ICE MAKE REFRIGERATION LIMITED** ("the Company") for the half year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. The World Health Organization (WHO) declared the novel Corona virus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company resulting in interruption of production, Supply chain disruption, closure of production facilities etc. during the lock-down



period. However, business operations resumed from 22th April, 2020 after obtaining necessary permissions from the appropriate government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit 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 control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

11. The standalone annual financial results include the results for the half year ended March 31st, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the first half year of the current financial year, which were subject to limited review by us, as required under the Listings Regulations.



Place: Gandhinagar
Date: 25th July, 2020

For, Umesh Shah & Associates
Chartered Accountants
Firm Registration No. 114563W


CA Umesh Shah
Partner

Membership No. 048415
UDIN:-20048415AAAACU8949

Ice Make Refrigeration Limited					
Statement of audited Consolidated Financial Results for financial year ended on March 31, 2020					
(Rs. in Lakhs - except EPS)					
Particulars	6 months ended on			Year ended on	
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	8020.09	5745.25	7442.29	13765.34	13163.22
2 Other Income	26.40	10.29	11.62	36.68	37.48
3 Total Revenue (1+2)	8046.48	5755.54	7453.91	13802.02	13200.70
Expenses					
a. Cost of materials consumed	5515.54	3853.75	4941.26	9369.29	9075.32
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(478.94)	(103.47)	(99.52)	(582.42)	(354.81)
d. Employee benefits expense	593.95	575.77	560.94	1169.72	1034.53
e. Finance costs	105.04	75.65	75.80	180.69	112.97
f. Depreciation & amortisation expense	181.04	167.42	146.72	348.47	249.57
g. Other expenses	1446.03	1096.01	1151.96	2542.04	2028.12
Total Expenses	7362.65	5665.13	6777.16	13027.79	12145.71
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	683.83	90.40	676.75	774.23	1054.99
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	683.83	90.40	676.75	774.23	1054.99
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7-8)	683.83	90.40	676.75	774.23	1054.99
Tax expense:					
10 Current tax	231.34	28.95	193.81	260.29	308.81
Deferred tax	(55.75)	-	(1.84)	(55.75)	(1.84)
11 Profit (Loss) for the period from continuing operations (9-10)	508.23	61.45	484.78	569.69	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)	508.23	61.45	484.78	569.69	748.02
16 Earnings Per Share of Rs.10 each					
- Basic	3.24	0.39	3.09	3.64	4.77
- Diluted	3.24	0.39	3.09	3.64	4.76

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.
- The consolidated financial results include the financial results of the subsidiary Bharat Refrigerations Private Limited.
- Provision for deferred tax, is considered at the year end.
- The audited consolidated financial statements for half year / year ended on March 31, 2020 have been reviewed and recommended by the audit committee at its meeting held on July 25, 2020 and approved by the board of directors at its meeting held on July 25, 2020. The statutory auditors have expressed an unqualified opinion.

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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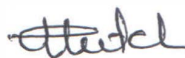
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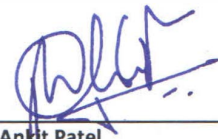
C.I.NO : L29220GJ2009PLC056482

- 5 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.
- 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 The Statement includes results for the half year ended on March 31, 2020 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2020 and unaudited figures in respect of half year ended September 30, 2019.
- 8 Figures, wherever required, are regrouped / rearranged.
- 9 Statement of consolidated assets and liabilities and cash flow statement as on March 31, 2020 is enclosed herewith.
- 10 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.
- 11 The World Health Organization (WHO) declared the novel Corona virus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company resulting in interruption of production, Supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from April 22, 2020 after obtaining necessary permissions from the appropriate government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. In pursuant to SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84, Dated: May 20, 2020, the company has submitted COVID-19 impact assessment to stock exchange on June 15, 2020.
- 12 The above financials are available on company website - www.icemakeindia.com/investor-relations and the stock exchange www.nseindia.com/merge

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: July 25, 2020
Place: Gandhinagar

ICE MAKE REFRIGERATION LIMITED

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Commercial & Industrial Refrigeration Equipment Manufacturer

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C.I.NO : L29220GJ2009PLC056482

Ice Make Refrigeration Limited			
Consolidated statement of Assets and Liability			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	1,567.20	1,567.20
	(b) Reserves and Surplus	3,788.38	3,439.92
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	5,355.58	5,007.12
	Share application money pending allotment	-	-
	Non-current liabilities		
	(a) Long-term borrowings	350.01	121.89
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	5.11	5.53
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	355.13	127.42
	Current liabilities		
	(a) Short-term borrowings	990.34	197.47
	(b) Trade payables		
	(i) to MSME	149.10	33.36
	(ii) to Others	2,071.89	1,987.02
	(c) Other current liabilities	1,200.09	889.03
	(d) Short-term provisions	11.03	35.80
	Sub-total - Current liabilities	4,422.44	3,142.68
	TOTAL - EQUITY AND LIABILITIES	10,133.15	8,277.22
B	ASSETS		
	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,527.47	2,106.67
	(ii) Intangible assets	3.08	5.99
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	91.79	36.04
	(d) Long-term loans and advances	395.47	102.38
	(e) Goodwill (onconsolidation)	151.62	151.62
	Sub-total - Non-current assets	3,169.44	2,402.70
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	3,749.51	2,881.53
	(c) Trade receivables	2,594.92	2,158.03

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2	(d) Cash and cash equivalents	183.13	400.54
	(e) Other Bank Balances	12.38	5.05
	(f) Short-term loans and advances	423.77	429.37
	(g) Other current assets	-	-
	Sub-total - Current assets	6,963.71	5,874.52
	Total -Assets	10,133.15	8,277.22

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

**Date: July 25, 2020
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					
Cash Flow Statement					
(Rs. In Lakhs)					
Particulars		31/03/2020		31/03/2019	
A	CASHFLOW FROM OPERATING ACTIVITIES				
	Net Profit / (Loss) before extraordinary items and tax		774.23		1054.99
	Adjusted For				
	Interest and Finance Charges	180.69		112.97	
	(Profit) / loss on sale / write off of assets	(1.97)		(0.32)	
	Expense on employee stock option scheme	5.49		0.49	
	Interest Income	(31.79)		35.18	
	Depreciation and amortisation	348.47	500.90	249.57	397.90
	Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		1275.13		1452.89
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(867.98)		(428.73)	
	Trade Receivable	(436.89)		35.65	
	Short Term Loans and Advances	(16.60)		(106.61)	
	Long Term Loans and Advances	(293.09)		(35.51)	
	Other Current Assets	-		-	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	200.60		267.91	
	Other Current Liabilities	311.07		19.64	
	Other Long Term Liabilities	(0.42)		1.50	

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Short Term Provision	(24.77)		(1.34)	
		(1128.09)		(247.48)
Cash Flow from Operating Activities		147.04		1205.40
Net Prior Year adjustment	-		-	
Income Tax paid	(238.09)	(238.09)	(385.15)	(385.15)
Net Cash flow from Operating activities		(91.05)		820.25
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(768.21)		(1124.03)	
Interest Income	31.79		(35.18)	
Proceeds from sale of fixed assets	3.82		3.69	
Bank balances not considered as Cash and cash equivalents	(7.33)		5.92	
Net Cash used in Investing activities		(739.94)		(1149.60)
C CASH FLOW FROM FINANCING ACTIVITIES				
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	228.12		(106.48)	
Proceeds/(Repayment) of Short Term Borrowing	792.87		(562.98)	
Interest and Finance Charges	(180.69)		(112.97)	
Net Cash used In Financing activities		613.58		(983.40)
Net Cash Flow duing the year (A+B+C)		(217.41)		(1312.75)
Opening Cash and Cash Equivalent		400.54		1713.29

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	Closing Cash and Cash Equivalent		183.13	400.54

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

Date: July 25, 2020
Place: Gandhinagar



Chandrakant Patel

Chairman & Managing Director

DIN - 02441116



Ankit Patel

Chief Financial Officer

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C.I.NO : L29220GJ2009PLC056482

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF ICE MAKE REFRIGERATION LIMITED.****Report on the audit of the Consolidated Financial Results****Opinion**

1. We have audited the accompanying consolidated annual financial results of **ICE MAKE REFRIGERATION LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of **the entity Bharat Refrigeration Private Limited;**
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the half year ended 31st March, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. The World Health Organization (WHO) declared the novel Corona virus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company resulting in interruption of production, Supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from 22th April, 2020 after obtaining necessary permissions from the appropriate government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also



performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11.The consolidated Financial Results include the audited Financial Results of one subsidiary whose Financial Statements before consolidation, reflect total assets of Rs. 938.48 Lacs as at 31st March, 2020, total revenues of Rs.656.92 Lacs and net cash flows amounting to Rs. 2.83 Lacs for the year ended on 31st March, 2020 which have been audited by its independent auditors. The independent auditors report on financial statement of the said subsidiary have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12.The consolidated Financial Results include the results for the half year ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year, which were subject to limited review by us under the Listing Regulations.



For, Umesh Shah & Associates
Chartered Accountants
Firm Registration No. 114563W


CA Umesh Shah
Partner

Membership No. 048415
UDIN:-20048415AAAACV2362

Place: Gandhinagar
Date: 25th July, 2020

July 25, 2020

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla 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. Umesh Shah & Associates, 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, 2020.

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:

📍 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