

November 12, 2022

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 12, 2022

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 *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter ended on September 30, 2022 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 quarter ended on September 30, 2022;
- 2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2022 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.30 a.m. and was concluded at 13.50 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**



Mandar Desai

Company Secretary & Compliance Officer

Encl.: A / a



ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 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

ICE MAKE REFRIGERATION LIMITED
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
I	Revenue from operations	6,527.42	6,329.66	4,622.50	12,857.08	7,784.45	20,016.71
II	Other Income	32.38	15.88	18.22	48.26	37.40	102.52
III	Total Income (I+II)	6,559.80	6,345.54	4,640.72	12,905.34	7,821.85	20,119.23
IV	Expenses						
(a)	Cost of materials consumed	4,534.70	4,314.62	3,333.62	8,849.32	5,183.39	14,447.21
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	28.56	301.52	50.15	330.08	568.78	96.68
(d)	Employee Benefits Expenses	323.52	334.71	297.63	658.23	611.37	1,197.87
(e)	Finance Costs	16.66	29.09	38.85	45.75	63.49	156.80
(f)	Depreciation and amortization expenses	79.02	76.27	68.70	155.28	148.27	301.42
(g)	Other expenses	910.14	868.55	653.86	1,778.69	1,119.52	2,831.10
	Total expenses (IV)	5,892.61	5,924.74	4,442.81	11,817.35	7,694.83	19,031.08
V	Profit / (Loss) before exceptional items and tax (III-IV)	667.19	420.80	197.91	1,087.99	127.02	1,088.16
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	667.19	420.80	197.91	1,087.99	127.02	1,088.16
VIII	Tax expense :						
a)	Current Tax	168.41	107.81	33.35	276.23	33.40	283.43
b)	Deferred Tax Liability / (Assets)	15.81	(1.17)	15.70	14.63	(2.48)	(1.17)
c)	Adjustment of tax for Earlier Years	-	-	-	-	-	(4.09)
	Total Tax Expenses (VIII)	184.22	106.64	49.05	290.86	30.92	278.17
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	482.97	314.16	148.86	797.13	96.10	809.99
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	482.97	314.16	148.86	797.13	96.10	809.99
XIV	Other Comprehensive Income (net of taxes)						
i)	Items that will not be reclassified to profit or loss						
a)	Remeasurements of the defined benefit plans	(1.25)	(1.25)	(0.20)	(2.50)	(0.40)	(37.86)
b)	Income tax relating to items that will not be reclassified to profit or loss	0.31	0.31	0.05	0.63	0.10	9.53
XV	Total comprehensive income for the period (XIII + XIV)	482.04	313.22	148.71	795.26	95.80	781.66
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,570.12	1,577.97	1,570.12	1,570.12
XVII	Other equity excluding Revaluation Reserve	-	-	-	-	-	4,961.99
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	3.06	1.99	0.95	5.06	0.61	5.16
	Diluted	3.06	1.99	0.95	5.06	0.61	5.14
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	3.06	1.99	0.95	5.06	0.61	5.16
	Diluted	3.06	1.99	0.95	5.06	0.61	5.14

NOTE5:-

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 12, 2022.



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 Commercial & Industrial Refrigeration Equipment Manufacturer

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- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2022 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- 4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 5 The company has issued 78,516 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the half year ended 30th September, 2022.
- 6 Previous year figures have been regrouped/rearranged wherever necessary.
- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

Date: November 12, 2022
Place: Gandhinagar



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



Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,776.22	2,772.44
(b) Capital work-in-progress	-	-
(c) Right of Use Assets	133.55	149.59
(d) Other Intangible assets	4.73	6.93
(e) Financial Assets		
(i) Investments	336.00	336.00
(ii) Loans	497.71	528.17
(iii) Other Financial Assets	63.05	65.34
(f) Deferred tax assets (Net)	-	6.07
(g) Other non-current assets	-	-
Total Non-current Assets	3,811.26	3,864.56
2 Current Assets		
(a) Inventories	4,281.49	4,431.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,247.77	3,428.88
(iii) Cash and cash equivalents	71.50	21.64
(iv) Bank balances other than (iii) above	287.71	171.21
(v) Loans	-	-
(vi) Other Financial Assets	89.64	86.32
(c) Current Tax Assets (Net)	-	16.66
(d) Other current assets	610.18	286.51
Total Current Assets	9,588.28	8,442.31
3 Assets held for sale	-	-
TOTAL ASSETS	13,399.54	12,306.87
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,570.12
(b) Other Equity	5,604.79	4,961.99
Total Equity	7,182.76	6,532.11
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		


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(i) Borrowings	121.82	139.94
(ii) Lease Liabilities	114.28	128.80
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	8.56	-
(d) Other non-current liabilities	125.03	79.97
Total Non-current Liabilities	370.19	349.21
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	446.98	563.36
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	101.50	91.02
- Total outstanding dues of trade payables other than micro and small enterprises	2,939.23	3,069.11
(iii) Lease Liabilities	28.14	26.36
(iv) Other financial liabilities	195.77	115.22
(b) Other current liabilities	2,070.95	1,513.68
(c) Provisions	62.32	46.80
(d) Current Tax Liabilities (Net)	1.70	-
Total Current Liabilities	5,846.59	5,425.55
TOTAL EQUITY AND LIABILITIES	13,399.54	12,306.87

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

Date: November 12, 2022
Place: Gandhinagar




Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	(Rs. in Lakhs)	
	Half Yeat Ended 30th September, 2022	Half Yeat Ended 30th September, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	1,087.99	127.02
Adjustments :		
Depreciation and amortisation	155.28	148.27
Interest and Finance Charges	45.75	63.49
(Profit) / loss on sale / write off of assets	-	
Deferred Grant Income	(15.35)	(12.15)
Bad debts written off	1.89	10.95
Interest Income	(26.73)	(24.34)
Unrealized forex loss / (gain)	(8.32)	0.45
Expense on employee stock option scheme	(0.00)	8.80
Actuarial gains/ (losses) on post employment defined benefit plans	(2.50)	(0.40)
Operating Cash Flow Before Working Capital Changes	1,238.02	322.09
Adjusted for (increase) / decrease in operating assets:		
Trade & Other Receivables	(1,144.18)	63.99
Inventories	149.61	(70.98)
Trade & Other Payables	532.47	(2.37)
Cash Flow from Operating Activities	775.91	312.73
Income Tax (Paid) /Refund	(257.25)	(113.41)
Net Cash Flow from Operating Activities	518.66	199.32
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(140.81)	(120.64)
Loan to Subsidiary	30.47	(119.09)
Interest Income	26.73	24.34
Movement in other Bank Balances (Net)	(117.80)	(187.89)
Receipt of Grant	70.04	-
Proceeds from sale of Property, Plant & Equipment	-	-
Net Cash used in Investing Activities	(131.38)	(403.28)
C CASHFLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital (ESOP)	44.75	16.65
Dividend Paid (including tax on dividend)	(189.19)	-
Availment/(Repayment) of borrowings (Net)	(134.49)	378.61
Payment of Lease Liability	(12.75)	(21.36)
Interest Paid	(45.75)	(63.49)
Net Cash used in Financing Activities	(337.43)	310.42
Net increase / (decrease) in cash and cash equivalents	49.85	106.46
Opening Cash and Cash Equivalent	21.64	15.50
Closing Cash and Cash Equivalent	71.50	121.97

Date: November 12, 2022
Place: Gandhinagar



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


Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer

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C.I.NO : L29220GJ2009PLC056482

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 (as amended).

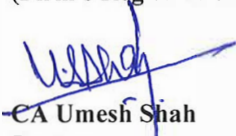
To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ice Make Refrigeration Limited ("the Company") for the quarter & half year ended September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles 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, (as amended), 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: - 22048415BCXETG3456
Place: Ahmedabad
Date: November 12, 2022



ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	6,712.43	6,484.59	4,789.65	13,197.02	8,033.60	20,609.52
II	Other Income	18.99	5.88	9.31	24.87	21.06	70.77
III	Total Income (I+II)	6,731.42	6,490.47	4,798.96	13,221.89	8,054.66	20,680.29
IV	Expenses						
(a)	Cost of materials consumed	4,593.06	4,342.90	3,392.44	8,935.95	5,275.85	14,761.87
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	52.14	316.14	77.09	368.28	598.06	45.78
(d)	Employee Benefits Expenses	359.70	366.35	308.72	726.05	667.44	1,307.50
(e)	Finance Costs	17.81	30.66	41.11	48.47	68.22	172.75
(f)	Depreciation and amortization expenses	93.84	91.09	84.33	184.93	179.53	363.93
(g)	Other expenses	973.49	928.68	717.13	1,902.18	1,198.72	3,046.52
	Total expenses (IV)	6,090.04	6,075.82	4,620.81	12,165.86	7,987.83	19,698.36
V	Profit / (Loss) before exceptional items and tax (III-IV)	641.38	414.65	178.15	1,056.04	66.83	981.93
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	641.38	414.65	178.15	1,056.04	66.83	981.93
VIII	Tax expense :						
a)	Current Tax	168.41	107.81	33.35	276.23	33.40	283.43
b)	Deferred Tax Liability / (Assets)	9.19	(2.74)	10.49	6.45	(18.14)	(29.69)
c)	Adjustment of Tax for Earlier Years	-	(0.12)	-	(0.12)	-	(3.85)
	Total Tax Expenses (VIII)	177.60	104.96	43.84	282.56	15.26	249.90
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	463.78	309.70	134.31	773.48	51.57	732.03
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Profit / (Loss) for the period	463.78	309.70	134.31	773.48	51.57	732.03
XIV	Other Comprehensive Income:						
i)	Items that will not be reclassified to profit or loss						
a)	Remeasurements of the defined benefit plans	(1.30)	(1.30)	(0.44)	(2.60)	(0.89)	(37.51)
b)	Income tax relating to items that will not be reclassified to profit or loss	0.33	0.33	0.11	0.66	0.23	9.44
XV	Total comprehensive income for the period (XIII + XIV)	462.81	308.73	133.98	771.53	50.91	703.96
XVI	Profit/(Loss) attributable to:						
-	Owners of the company	463.78	309.70	134.31	773.48	51.57	732.03
-	Non-controlling interests	-	-	-	-	-	-
XVII	Other comprehensive income attributable to:						
-	Owners of the company	(0.97)	(0.97)	(0.33)	(1.94)	(0.66)	(28.07)
-	Non-controlling interests	-	-	-	-	-	-
XVIII	Total comprehensive income attributable to:						
-	Owners of the company	462.81	308.73	133.98	771.53	50.91	703.96
-	Non-controlling interests	-	-	-	-	-	-
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,570.12	1,577.97	1,570.12	1,570.12
XX	Other equity	-	-	-	-	-	4,597.97
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	2.94	1.96	0.86	4.91	0.33	4.66
	Diluted	2.94	1.96	0.85	4.91	0.33	4.65
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	2.94	1.96	0.86	4.91	0.33	4.66
	Diluted	2.94	1.96	0.85	4.91	0.33	4.65

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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

NOTES:-

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 12, 2022.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2022 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- 4 The consolidated audited financial results of the company are comprising of it's wholly owned subsidiary M/s. Bharat Refrigerations Private Limited.
- 5 The company has issued 78,516 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the half year ended 30th September, 2022.
- 6 Previous year figures have been regrouped/rearranged wherever necessary.
- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

Date: November 12, 2022
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 & ISO 45001 : 2018 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,848.54	2,850.49
(b) Capital work-in-progress	-	-
(c) Right of Use Assets	175.57	214.53
(d) Other Intangible assets	4.74	6.95
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Loans	-	-
(ii) Other Financial Assets	115.10	115.07
(f) Deferred tax assets (Net)	127.71	134.13
(g) Other non-current assets	-	-
Total Non-current Assets	3,423.29	3,472.79
2 Current Assets		
(a) Inventories	4,874.47	5,005.19
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,349.65	3,366.01
(iii) Cash and cash equivalents	92.39	49.23
(iv) Bank balances other than (iii) above	297.97	196.91
(v) Loans	-	-
(vi) Other Financial Assets	91.75	88.43
(c) Current Tax Assets (Net)	-	18.00
(d) Other current assets	628.19	307.97
Total Current Assets	10,334.40	9,031.74
3 Assets held for sale	-	-
TOTAL ASSETS	13,757.69	12,504.53
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,570.12
(b) Other Equity	5,217.05	4,597.97
Total Equity	6,795.02	6,168.10
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

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(i) Borrowings	286.93	320.69
(ii) Lease Liabilities	114.28	148.29
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	9.23	8.23
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	125.03	79.97
Total Non-current Liabilities	535.97	557.67
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	446.98	563.36
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	101.50	91.02
- Total outstanding dues of trade payables other than micro and small enterprises	3,360.07	3,280.30
(iii) Lease Liabilities	70.01	70.11
(iv) Other financial liabilities	204.83	128.07
(b) Other current liabilities	2,177.43	1,597.56
(c) Provisions	65.66	48.35
(d) Current Tax Liabilities (Net)	0.22	-
Total Current Liabilities	6,426.71	5,778.76
TOTAL EQUITY AND LIABILITIES	13,757.69	12,504.53

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

Date: November 12, 2022
Place: Gandhinagar




Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022		Half Year Ended 30th September, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		1,056.04		66.83
Adjustments :				
Depreciation and amortisation	184.93		179.53	
Interest and Finance Charges	48.47		68.22	
(Profit) / loss on sale / write off of assets	-		-	
Deferred Grant Income	(15.35)		(12.15)	
Bad debts written off	1.89		10.95	
Interest Income	(3.04)		(8.01)	
Unrealized forex loss / (gain)	(8.32)		0.45	
Expense on employee stock option scheme	(0.00)		8.80	
Actuarial gains/ (losses) on post employment defined benefit plans	(2.60)	205.98	(0.89)	246.91
Operating Cash Flow Before Working Capital Changes		1,262.02		313.74
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(1,307.80)		(35.69)	
Inventories	130.72		(87.79)	
Trade & Other Payables	763.72	(413.36)	37.18	(86.29)
Cash Flow from Operating Activities		848.66		227.45
Income Tax (Paid) /Refund		(257.26)		(113.18)
Net Cash Flow from Operating Activities		591.40		114.27
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(141.81)		(120.75)	
Interest Income	3.04		8.01	
Movement in other Bank Balances (Net)	(102.36)		(187.89)	
Receipt of Grant	70.04		-	
Proceeds from sale of Property, Plant & Equipment	-		-	
Net Cash used in Investing Activities		(171.09)		(300.64)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	44.75		16.65	
Dividend Paid (including tax on dividend)	(189.19)		-	
Availment/(Repayment) of borrowings (Net)	(150.14)		403.61	
Payment of Lease Liability	(34.10)		(39.86)	
Interest Paid	(48.47)		(68.22)	
Net Cash used in Financing Activities		(377.15)		312.19
Net increase / (decrease) in cash and cash equivalents		43.16		125.82
Opening Cash and Cash Equivalent		49.23		42.04
Closing Cash and Cash Equivalent		92.39		167.86

Date: November 12, 2022
Place: Gandhinagar



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

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 (as amended).

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of **unaudited consolidated financial results** of Ice Make Refrigeration Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter & half year ended September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

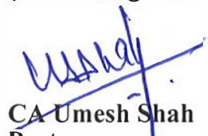
4. The Statement include the results of the following entity:-
(a) M/s Bharat Refrigerations Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total Assets of Rs.1,051.65 Lakhs, total revenue of Rs.455.95 Lakhs & Rs. 831.20 Lakhs for the quarter & half year ended September 30, 2022, total loss after tax of Rs. 19.29 Lakhs & Rs. 23.56 Lakhs for the quarter & half year ended September 30, 2022 and total comprehensive loss of Rs. 19.32 Lakhs & Rs. 23.64 Lakhs for the quarter & half year ended September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

For Umesh Shah & Associates
Chartered Accountants
(Firm's Registration No. 0114563W)


CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 22048415BCXGDB4088
Place: Ahmedabad
Date: November 12, 2022

