



May 17, 2025

**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 – May 17, 2025**

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 Directors 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 the Financial Year ended on March 31, 2025 as recommended by the Audit Committee.
- 2) Recommended Final Dividend of Rs. 2.25 (22.5%) per Equity Share of Rs. 10/- each, for the financial year ended on March 31, 2025.

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 quarter and year ended on March 31, 2025;
- 2) Auditors Report on Financial Results – for quarter and year ended on March 31, 2025 Standalone and Consolidated;
- 3) Declaration of Unmodified Opinion on Auditors' Report

**ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.  
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)  
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

**C.I.NO: L29220GJ2009PLC056482**



The Meeting of the Board of Directors was commenced at 11:00 AM and was concluded at 14.15 PM.

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 LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

---

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.  
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)  
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

**C.I.NO: L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**
**Statement of audited consolidated Financial Results for the quarter and year ended on 31st March, 2025**

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I	Revenue from operations	18,035.49	11,055.54	13,991.92	47,952.19	37,838.04
II	Other Income	46.43	21.55	22.58	89.80	62.10
III	<b>Total Income (I+II)</b>	<b>18,081.92</b>	<b>11,077.09</b>	<b>14,014.49</b>	<b>48,041.99</b>	<b>37,900.14</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	12,685.46	8,324.65	8,592.08	34,391.20	26,275.14
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(472.61)	(463.36)	914.56	(1,078.09)	(320.67)
	(d) Employee Benefits Expenses	757.28	656.07	531.94	2,587.44	1,954.77
	(e) Finance Costs	162.63	114.72	52.48	411.95	211.50
	(f) Depreciation and amortization expenses	416.31	214.95	107.00	830.62	407.60
	(g) Other expenses	2,926.80	1,870.83	1,883.02	7,797.12	5,852.13
	<b>Total expenses (IV)</b>	<b>16,475.86</b>	<b>10,717.85</b>	<b>12,081.08</b>	<b>44,940.24</b>	<b>34,380.47</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1,606.06</b>	<b>359.24</b>	<b>1,933.41</b>	<b>3,101.75</b>	<b>3,519.67</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>1,606.06</b>	<b>359.24</b>	<b>1,933.41</b>	<b>3,101.75</b>	<b>3,519.67</b>
VIII	<b>Tax expense :</b>					
	a) Current Tax	431.96	47.73	500.38	785.35	925.97
	b) Deferred Tax Liability / (Assets)	(12.10)	30.73	(2.39)	6.19	(28.49)
	c) Adjustment of Tax for Earlier Years	19.80	-	8.68	19.80	8.68
	<b>Total Tax Expenses (VIII)</b>	<b>439.66</b>	<b>78.46</b>	<b>506.67</b>	<b>811.34</b>	<b>906.16</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>1,166.39</b>	<b>280.79</b>	<b>1,426.74</b>	<b>2,290.40</b>	<b>2,613.51</b>
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period</b>	<b>1,166.39</b>	<b>280.79</b>	<b>1,426.74</b>	<b>2,290.40</b>	<b>2,613.51</b>
XIV	<b>Other Comprehensive Income:</b>					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	(8.69)	(2.55)	(38.35)	(16.34)	(46.15)
	b) Income tax relating to items that will not be reclassified to profit or loss	2.19	0.64	9.65	4.12	11.62
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>1,159.89</b>	<b>278.88</b>	<b>1,398.04</b>	<b>2,278.18</b>	<b>2,578.98</b>
XVI	<b>Profit/(Loss) attributable to:</b>					
	- Owners of the company	1,170.70	286.95	1,430.35	2,311.02	2,625.29
	- Non-controlling interests	(4.30)	(6.17)	(3.61)	(20.62)	(11.78)
XVII	<b>Other comprehensive income attributable to:</b>					
	- Owners of the company	(6.50)	(1.91)	(28.70)	(12.23)	(34.53)
	- Non-controlling interests	-	-	-	-	-
XVIII	<b>Total comprehensive income attributable to:</b>					
	- Owners of the company	1,164.20	285.05	1,401.65	2,298.80	2,590.76
	- Non-controlling interests	(4.30)	(6.17)	(3.61)	(20.62)	(11.78)
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XX	Other equity	-	-	-	10,824.53	8,841.33

**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 &amp; ISO 45001 : 2018 CERTIFIED COMPANY

Commercial &amp; 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

**Corporate Office / Plant Address:**

226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not audited)					
	Basic	7.42	1.82	9.06	14.65	16.64
	Diluted	7.42	1.82	9.06	14.65	16.64
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not audited)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations)					
	Basic	7.42	1.82	9.06	14.65	16.64
	Diluted	7.42	1.82	9.06	14.65	16.64

NOTES:-

- The above audited 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 May 17, 2025.
- The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2025 and issued an unmodified opinion on the same.
- 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.
- 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.
- The figures in respect of results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited and another subsidiary company in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary. The consolidated results include results of wholly owned subsidiary M/s Bharat Refrigerations Private Limited and M/s Icebest Private Limited.
- Previous year figures have been regrouped/rearranged wherever necessary.
- The Board of Directors have recommended a final dividend of Rs. 22.50 Per Equity Share (22.50 % of the face value of Rs.10/- each) for the financial year ended March 31, 2025 subject to the approval of Shareholders at the ensuing Annual General Meeting.

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



Date: May 17, 2025  
Place: Gandhinagar

  
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

**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

**Corporate Office / Plant Address:**

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

**ICE MAKE REFRIGERATION LIMITED**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	12,752.69	4,692.59
(b) Capital work-in-progress	568.80	1,195.49
(c) Right of Use Assets	391.62	179.03
(d) Other Intangible assets	25.20	1.07
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Investments	1.00	1.00
(ii) Loans	-	-
(iii) Other Financial Assets	245.62	179.70
(f) Deferred tax assets (Net)	153.25	159.27
(g) Other non-current assets	301.12	565.43
<b>Total Non-current Assets</b>	<b>14,590.94</b>	<b>7,125.20</b>
<b>2 Current Assets</b>		
(a) Inventories	10,807.73	5,990.54
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	9,395.85	6,498.18
(iii) Cash and cash equivalents	37.79	507.96
(iv) Bank balances other than (iii) above	404.62	354.77
(v) Loans	-	-
(vi) Other Financial Assets	205.83	92.83
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	1,329.36	568.50
<b>Total Current Assets</b>	<b>22,181.20</b>	<b>14,012.78</b>
<b>3 Assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>36,772.13</b>	<b>21,137.98</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	10,824.53	8,841.33
(c) Non-controlling interests	(32.00)	(11.38)
<b>Total Equity</b>	<b>12,370.51</b>	<b>10,407.92</b>
<b>2 LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		


**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 &amp; ISO 45001 : 2018 CERTIFIED COMPANY

Commercial &amp; Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

B/1, Ground Floor, Vasupuiya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630

**Corporate Office / Plant Address:**

226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



(i) Borrowings	4,782.27	2,355.75
(ii) Lease Liabilities	364.97	156.64
(iii) Other financial liabilities	196.29	0.50
(b) Provisions	11.72	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	68.57	87.60
<b>Total Non-current Liabilities</b>	<b>5,423.82</b>	<b>2,600.49</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,391.63	173.02
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	728.89	245.17
- Total outstanding dues of trade payables other than micro and small enterprises	10,286.43	5,181.50
(iii) Lease Liabilities	54.58	39.51
(iv) Other financial liabilities	1,285.29	574.67
(b) Other current liabilities	3,082.13	1,720.87
(c) Provisions	134.01	109.61
(d) Current Tax Liabilities (Net)	14.84	85.22
<b>Total Current Liabilities</b>	<b>18,977.80</b>	<b>8,129.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,772.13</b>	<b>21,137.98</b>

Date: May 17, 2025  
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

### 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

### Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**
**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		3,101.75		3,519.67
Adjustments :				
Depreciation and amortisation	830.62		407.60	
Interest and Finance Charges	411.95		211.50	
(Profit) / loss on sale / write off of assets	6.28		-	
Deferred Grant Income	(23.24)		(28.38)	
Bad debts written off	31.80		31.96	
Interest Income	(31.98)		(23.62)	
Dividend Income	(0.05)		-	
Unrealized forex loss / (gain)	(2.26)		0.70	
Unrealized loss / (gain) from investment	-		-	
Actuarial gains/ (losses) on post employment defined benefit plans	(16.34)	1,206.78	(46.15)	553.619
Operating Cash Flow Before Working Capital Changes		4,308.52		4,073.29
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(3,518.89)		(2,006.66)	
Inventories	(4,817.20)		(834.94)	
Trade & Other Payables	7,896.61	(439.48)	681.33	(2,160.28)
Cash Flow from Operating Activities		3,869.04		1,913.01
Income Tax (Paid) /Refund		(871.58)		(875.10)
Net Cash Flow from Operating Activities		2,997.46		1,037.92
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(8,232.54)		(3,302.68)	
Interest Income	31.98		23.62	
Movement in other Bank Balances (Net)	(137.69)		484.81	
Proceeds from sale of Property, Plant & Equipment	3.25		-	
Long term Investments	-		(1.00)	
Short term investments	-		465.16	
Net Cash used in Investing Activities		(8,335.01)		(2,330.10)
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>				
Capital contribution from non-controlling interest	-		0.40	
Dividend Paid	(315.55)		(283.87)	
Dividend Income	0.05		-	
Availment/(Repayment) of borrowings (Net)	5,645.13		2,231.97	
Payment of Lease Liability	(50.30)		(65.14)	
Interest Paid	(411.95)		(211.50)	
Net Cash used in Financing Activities		4,867.38		1,671.85
Net increase / (decrease) in cash and cash equivalents		(470.17)		379.67
Opening Cash and Cash Equivalent		507.96		128.29
Closing Cash and Cash Equivalent		37.79		507.96

 Date: May 17, 2025  
 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

**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

**Corporate Office / Plant Address:**

226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

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 statement of quarterly and year to date consolidated financial results of **Ice Make Refrigeration Limited ('Holding Company')** and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025 ('the Statement'), 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 report of other auditors on separate audited financial results of subsidiary, the Statement:
  - a. include the financial results of the following entities: -

Ice Make Refrigeration Limited	Holding Company
Bharat Refrigerations Private Limited	Wholly Owned Subsidiary
Icebest Private Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
  - c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**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 Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 audit opinion.





**Management's Responsibilities for the Consolidated Financial Results**

4. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Consolidated 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 consolidated profit and other comprehensive income and other financial information 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 are responsible for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the v are also responsible for overseeing the financial reporting process of the Group.

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

7. 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.
8. 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 financial 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 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 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 Company 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 entity within the Group 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. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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 Matter**

11. The accompanying consolidated financial results include the audited financial results of two subsidiaries whose financial statement reflect total assets (before consolidation adjustments) of Rs. 1318.3 lakhs as at March 31, 2025, total revenues (before consolidated adjustments) of Rs. 1328.22 lakhs and Rs. 3741.88 lakhs, total Profit/(loss) after tax (before consolidated adjustments) of Rs. (82.86) lakhs and Rs. (32.84) lakhs, total comprehensive income/(expense) of Rs. (83.45) lakhs and Rs. (33.31) lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 14.15 lakh for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

12. The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

13. Attention is drawn to the fact that the both the subsidiaries are having negative net worth, however the accounts of the said subsidiaries have been prepared on a going concern basis considering financial support from parent.

Our opinion is not modified in respect of the above stated matter.



**Place: Gandhinagar**  
**Date: 17<sup>th</sup> May, 2025**

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

  
**CA Umesh Shah**  
**Partner**

**Membership No. 048415**  
**UDIN:- 25048415BMKQPN9836**

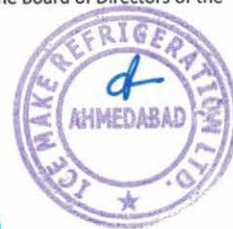
**ICE MAKE REFRIGERATION LIMITED**  
**Statement of audited Standalone Financial Results for the quarter and year ended on 31st March, 2025**

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	17,860.83	10,863.51	13,506.73	47,179.29	36,959.85
II	Other Income	60.63	33.61	32.42	142.95	98.10
III	<b>Total Income (I+II)</b>	<b>17,921.46</b>	<b>10,897.12</b>	<b>13,539.15</b>	<b>47,322.24</b>	<b>37,057.95</b>
IV	<b>Expenses</b>					
(a)	Cost of materials consumed	12,801.19	8,241.84	8,366.26	34,314.18	25,843.49
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	(535.01)	(412.72)	836.27	(1,092.41)	(182.99)
(d)	Employee Benefits Expenses	708.34	609.68	486.64	2,398.40	1,792.02
(e)	Finance Costs	150.01	111.26	35.49	388.88	185.44
(f)	Depreciation and amortization expenses	403.99	202.77	94.07	781.78	350.87
(g)	Other expenses	2,809.56	1,763.65	1,793.21	7,388.91	5,484.88
	<b>Total expenses (IV)</b>	<b>16,338.09</b>	<b>10,516.50</b>	<b>11,611.95</b>	<b>44,179.74</b>	<b>33,473.71</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1,583.38</b>	<b>380.62</b>	<b>1,927.20</b>	<b>3,142.49</b>	<b>3,584.24</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>1,583.38</b>	<b>380.62</b>	<b>1,927.20</b>	<b>3,142.49</b>	<b>3,584.24</b>
VIII	<b>Tax expense :</b>					
a)	Current Tax	431.96	47.73	500.38	785.35	925.97
b)	Deferred Tax Liability / (Assets)	(18.97)	36.74	(5.07)	16.00	(12.22)
c)	Adjustment of tax for Earlier Years	18.73	-	8.77	18.73	8.77
	<b>Total Tax Expenses (VIII)</b>	<b>431.72</b>	<b>84.47</b>	<b>504.08</b>	<b>820.08</b>	<b>922.53</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>1,151.66</b>	<b>296.16</b>	<b>1,423.12</b>	<b>2,322.41</b>	<b>2,661.72</b>
X	<b>Profit/ (Loss) from discontinuing operations before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>1,151.66</b>	<b>296.16</b>	<b>1,423.12</b>	<b>2,322.41</b>	<b>2,661.72</b>
XIV	<b>Other Comprehensive Income (net of taxes)</b>					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	(8.20)	(2.50)	(38.47)	(15.70)	(45.97)
b)	Income tax relating to items that will not be reclassified to profit or loss	2.06	0.63	9.68	3.95	11.57
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>1,145.52</b>	<b>294.29</b>	<b>1,394.33</b>	<b>2,310.66</b>	<b>2,627.32</b>
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XVII	Other equity excluding Revaluation Reserve	-	-	-	11,261.60	9,266.54
XVIII	<b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not audited)</b>					
Basic		7.30	1.88	9.02	14.72	16.87
Diluted		7.30	1.88	9.02	14.72	16.87
	<b>Earnings per share (of Rs. 10/- each) (for discontinued operations) (not audited)</b>					
Basic		-	-	-	-	-
Diluted		-	-	-	-	-
	<b>Earnings per share (of Rs. 10/- each) (for discontinued &amp; continuing operations) (not audited)</b>					
Basic		7.30	1.88	9.02	14.72	16.87
Diluted		7.30	1.88	9.02	14.72	16.87

**NOTES:-**

- The above audited 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 May 17, 2025.



## 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

**Corporate Office / Plant Address:**

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



- 2 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.
- 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 and another subsidiary company in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary.
- 5 The figures in respect of results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- 6 Previous year figures have been regrouped/rearranged wherever necessary.
- 7 The Board of Directors have recommended a final dividend of Rs. <sup>2.35</sup> Per Equity Share (<sup>23.50</sup> % of the face value of Rs.10/- each) for the financial year ended March 31, 2025 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Date: May 17, 2025  
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

**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

**Corporate Office / Plant Address:**

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	12,584.73	4,491.49
(b) Capital work-in-progress	568.80	1,188.34
(c) Right of Use Assets	346.18	118.00
(d) Other Intangible assets	25.19	1.06
(e) Financial Assets		
(i) Investments	337.60	337.60
(ii) Loans	632.21	537.90
(iii) Other Financial Assets	209.71	115.17
(f) Deferred tax assets (Net)	-	7.34
(g) Other non-current assets	301.12	565.43
<b>Total Non-current Assets</b>	<b>15,005.55</b>	<b>7,362.33</b>
<b>2 Current Assets</b>		
(a) Inventories	10,154.86	5,306.91
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	9,477.73	6,843.83
(iii) Cash and cash equivalents	5.85	461.87
(iv) Bank balances other than (iii) above	404.62	354.77
(v) Loans	-	-
(vi) Other Financial Assets	203.86	89.98
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	1,265.55	510.61
<b>Total Current Assets</b>	<b>21,512.48</b>	<b>13,567.96</b>
<b>3 Assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>36,518.03</b>	<b>20,930.29</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	11,261.60	9,266.54
<b>Total Equity</b>	<b>12,839.58</b>	<b>10,844.51</b>
<b>2 LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		


**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 &amp; ISO 45001 : 2018 CERTIFIED COMPANY

Commercial &amp; Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

B/1, Ground Floor, Vasupuiya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630

**Corporate Office / Plant Address:**

226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



(i) Borrowings	4,496.24	2,084.96
(ii) Lease Liabilities	328.83	106.44
(iii) Other financial liabilities	196.29	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	8.67	-
(d) Other non-current liabilities	68.57	87.60
<b>Total Non-current Liabilities</b>	<b>5,098.60</b>	<b>2,279.51</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,391.63	173.02
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	728.89	245.17
- Total outstanding dues of trade payables other than micro and small enterprises	10,044.18	4,992.66
(iii) Lease Liabilities	40.53	26.94
(iv) Other financial liabilities	1,270.69	560.40
(b) Other current liabilities	2,954.66	1,624.74
(c) Provisions	131.41	95.86
(d) Current Tax Liabilities (Net)	17.86	87.48
<b>Total Current Liabilities</b>	<b>18,579.85</b>	<b>7,806.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,518.03</b>	<b>20,930.29</b>

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

Date: May 17, 2025  
Place: Gandhinagar



  
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

**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

**Corporate Office / Plant Address:**

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**
**STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		3,142.49		3,584.24
Adjustments :				
Depreciation and amortisation	781.78		350.87	
Interest and Finance Charges	388.88		185.44	
(Profit) / loss on sale / write off of assets	6.28		-	
Deferred Grant Income	(23.24)		(28.38)	
Bad debts written off	31.80		31.96	
Interest Income	(85.80)		(59.62)	
Dividend Income	(0.05)		-	
Unrealized forex loss / (gain)	(2.26)		0.70	
Actuarial gains/ (losses) on post employment defined benefit plans	(15.70)	1,081.69	(45.97)	435.00
Operating Cash Flow Before Working Capital Changes		4,224.18		4,019.25
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(3,279)		(2,189.97)	
Inventories	(4,848)		(648.29)	
Trade & Other Payables	7,811	(315.70)	689.79	(2,148.48)
Cash Flow from Operating Activities		3,908.48		1,870.77
Income Tax (Paid) /Refund		(869.75)		(876.80)
Net Cash Flow from Operating Activities		3,038.73		993.97
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(8,239.57)		(3,153.74)	
Loan to Subsidiary	(94.31)		(71.72)	
Interest Income	85.80		59.62	
Movement in other Bank Balances (Net)	(137.69)		469.13	
Proceeds from sale of Property, Plant & Equipment	3.25		-	
Long term Investments	-		(1.60)	
Short term investments	-		465.16	
Net Cash used in Investing Activities		(8,382.52)		(2,233.15)
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital	-		-	
Dividend Paid	(315.55)		(283.87)	
Dividend Income	0.05		-	
Availment/(Repayment) of borrowings (Net)	5,629.89		2,111.88	
Payment of Lease Liability	(37.73)		(36.05)	
Interest Paid	(388.88)		(185.44)	
Net Cash used in Financing Activities		4,887.77		1606.51
Net increase / (decrease) in cash and cash equivalents		(456.02)		367.33
Opening Cash and Cash Equivalent		461.87		94.54
Closing Cash and Cash Equivalent		5.85		461.87

 Date: May 17, 2025  
 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

**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

**Corporate Office / Plant Address:**

226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

**C.I.NO : L29220GJ2009PLC056482**



Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

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 statement of quarterly and year to date standalone annual financial results of Ice Make Refrigeration Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2025 ("Statement"), 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, the Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

#### 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 audit opinion.

#### Management's Responsibilities for the Standalone Financial Results

4. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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. 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.

5. In preparing the standalone 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.
8. 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 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 financial 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 management's 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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

10. The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



**Place: Gandhinagar**  
**Date: 17<sup>th</sup> May, 2025**

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

  
**GA Umesh Shah**  
**Partner**  
**Membership No. 048415**  
**UDIN:- 25048415BMKQPM6611**



May 17, 2025

**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, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 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 financial year ended on March 31, 2025.

Kindly take the same on records.

Yours Faithfully,

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN: 02441116

## **ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

---

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.

Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)

Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

**C.I.NO: L29220GJ2009PLC056482**



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

**:Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

Sr. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) :Applicable – Submitted in XBRL Mode**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)**

**:Not Applicable**

**FOR ICE MAKE REFRIGERATION LIMITED**

**SD/-**  
**CHANDRAKANT PATEL**  
**MANAGING DIRECTOR**  
**DIN: 02441116**

Date : 17<sup>th</sup> May, 2025  
Place : Ahmedabad

## **ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer