

ICE MAKE REFRIGERATION LIMITED
Statement of audited Standalone Financial Results for the quarter and year ended on 31st March, 2023

(Rs. in Lakhs except EPS)

Particulars	QUARTER ENDED			YEAR ENDED	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	11,059.80	6,351.98	7,497.11	30,268.86	20,016.71
II Other Income	73.27	33.12	42.28	154.64	102.52
III Total Income (I+II)	11,133.07	6,385.09	7,539.39	30,423.50	20,119.23
IV Expenses					
(a) Cost of materials consumed	7,850.54	4,593.17	5,415.30	21,293.03	14,447.21
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-process	10.63	(111.40)	(85.72)	229.32	96.68
(d) Employee Benefits Expenses	397.60	327.97	276.90	1,383.80	1,197.87
(e) Finance Costs	12.31	56.50	44.59	114.56	156.80
(f) Depreciation and amortization expenses	90.62	85.17	83.55	331.07	301.42
(g) Other expenses	1,610.07	842.62	1,022.93	4,231.37	2,831.10
Total expenses (IV)	9,971.77	5,794.03	6,757.55	27,583.15	19,031.08
V Profit / (Loss) before exceptional items and tax (III-IV)	1,161.30	591.07	781.84	2,840.36	1,088.16
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) Before Tax (V - VI)	1,161.30	591.07	781.84	2,840.36	1,088.16
VIII Tax expense :					
a) Current Tax	292.32	147.31	204.78	715.87	283.43
b) Deferred Tax Liability / (Assets)	(2.19)	(1.48)	(0.20)	10.96	(1.17)
c) Adjustment of tax for Earlier Years	8.53	-	(4.09)	8.53	(4.09)
Total Tax Expenses (VIII)	298.66	145.83	200.49	735.36	278.17
IX Profit / (Loss) for the period from continuing operations (VII - VIII)	862.64	445.23	581.36	2,105.00	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)	862.64	445.23	581.36	2,105.00	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	15.40	(1.25)	(37.27)	11.65	(37.86)
b) Income tax relating to items that will not be reclassified to profit or loss	(3.88)	0.31	9.38	(2.93)	9.53
XV Total comprehensive income for the period (XIII + XIV)	874.17	444.30	553.47	2,113.72	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
XVII Other equity excluding Revaluation Reserve	-	-	-	6,923.25	4,961.99
XVIII Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):					
Basic	5.47	2.82	3.70	13.35	5.16
Diluted	5.47	2.82	3.69	13.35	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	5.47	2.82	3.70	13.35	5.16
Diluted	5.47	2.82	3.69	13.35	5.14


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

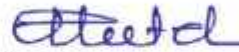
NOTES:-

- 1 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 30, 2023.
- 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. A new subsidiary company was incorporated on December 28, 2022 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, 2023 and March 31, 2022 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 The company has issued 78,516 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the financial year ended 31st March, 2023.
- 7 Previous year figures have been regrouped/rearranged wherever necessary.
- 8 The Board of Directors have recommended a final dividend of Rs. ^{1.80} Per Equity Share (³⁸ % of the face value of Rs.10/- each) for the financial year ended March 31, 2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Date: May 30, 2023
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 31st March, 2023	As at 31st March, 2022
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,820.70	2,772.44
(b) Capital work-in-progress	13.85	-
(c) Right of Use Assets	158.60	149.59
(d) Other Intangible assets	2.87	6.93
(e) Financial Assets		
(i) Investments	336.00	336.00
(ii) Loans	466.18	528.17
(iii) Other Financial Assets	77.43	65.34
(f) Deferred tax assets (Net)	-	6.07
(g) Other non-current assets	-	-
Total Non-current Assets	3,875.63	3,864.56
2 Current Assets		
(a) Inventories	4,658.62	4,431.09
(b) Financial Assets		
(i) Investments	465.16	-
(ii) Trade receivables	5,463.99	3,428.88
(iii) Cash and cash equivalents	94.54	21.64
(iv) Bank balances other than (iii) above	850.66	171.21
(v) Loans	-	-
(vi) Other Financial Assets	76.25	86.32
(c) Current Tax Assets (Net)	-	16.66
(d) Other current assets	323.28	286.51
Total Current Assets	11,932.49	8,442.31
3 Assets held for sale	-	-
TOTAL ASSETS	15,808.12	12,306.87
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,570.12
(b) Other Equity	6,923.25	4,961.99
Total Equity	8,501.23	6,532.11
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	103.24	139.94

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(ii) Lease Liabilities	133.38	128.80
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	4.88	-
(d) Other non-current liabilities	110.84	79.97
Total Non-current Liabilities	352.85	349.21
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42.86	563.36
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	119.83	91.02
- Total outstanding dues of trade payables other than micro and small enterprises	4,745.83	3,069.11
(iii) Lease Liabilities	36.05	26.36
(iv) Other financial liabilities	234.02	115.22
(b) Other current liabilities	1,685.51	1,513.68
(c) Provisions	48.84	46.80
(d) Current Tax Liabilities (Net)	41.11	-
Total Current Liabilities	6,954.04	5,425.55
TOTAL EQUITY AND LIABILITIES	15,808.12	12,306.87

Date: May 30, 2023
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

STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Year Ended		Year Ended	
	31st March, 2023		31st March, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		2,840.36		1,088.16
Adjustments :				
Depreciation and amortisation	331.07		301.42	
Interest and Finance Charges	114.56		156.80	
(Profit) / loss on sale / write off of assets	(1.23)		(4.66)	
Deferred Grant Income	(30.69)		(24.30)	
Bad debts written off	68.74		72.00	
Interest Income	(67.25)		(53.30)	
Unrealized forex loss / (gain)	0.62		(2.42)	
Unrealized loss / (gain) from investment	(0.16)		-	
Expense on employee stock option scheme	-		4.25	
Actuarial gains/ (losses) on post employment defined benefit plans	11.65	427.31	(37.86)	411.93
Operating Cash Flow Before Working Capital Changes		3,267.67		1,500.09
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,128.91)		(351.35)	
Inventories	(227.53)		(951.58)	
Trade & Other Payables	1,988.46	(367.97)	913.24	(389.69)
Cash Flow from Operating Activities		2,899.70		1,110.40
Income Tax (Paid) /Refund		(669.56)		(241.41)
Net Cash Flow from Operating Activities		2,230.14		868.98
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(357.84)		(403.39)	
Loan to Subsidiary	62.00		(102.66)	
Interest Income	67.25		53.30	
Movement in other Bank Balances (Net)	(693.35)		(82.67)	
Receipt of Grant	70.04		-	
Proceeds from sale of Property, Plant & Equipment	2.42		8.60	
Short term investments	(465.00)		-	
Net Cash used in Investing Activities		(1,314.49)		(526.83)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	44.75		16.65	
Dividend Paid (including tax on dividend)	(189.16)		(188.25)	
Availment/(Repayment) of borrowings (Net)	(557.20)		23.74	
Payment of Lease Liability	(26.60)		(31.36)	
Interest Paid	(114.56)		(156.80)	
Net Cash used in Financing Activities		(842.76)		(336.02)

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Net increase / (decrease) in cash and cash equivalents		72.89	6.14
Opening Cash and Cash Equivalent		21.64	15.50
Closing Cash and Cash Equivalent		94.54	21.64

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

Date: May 30, 2023
Place: Gandhinagar




Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer

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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

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 31st March, 2023 ("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').

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, 2023.

Basis for Opinion

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 Result

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.

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.

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

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.

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.

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

The standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2023 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: 30th May, 2023

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


CA Umesh Shah
Partner
Membership No. 048415
UDIN:- 23048415BGXHBC5349

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Statement of audited Consolidated Financial Results for the quarter and year ended on 31st March, 2023

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	11,356.10	6,667.51	7,690.42	31,220.64	20,609.52
II	Other income	72.79	14.29	35.35	111.94	70.77
III	Total Income (I+II)	11,428.89	6,681.81	7,725.77	31,332.58	20,680.29
IV	Expenses					
	(a) Cost of materials consumed	7,889.54	4,756.86	5,609.93	21,582.36	14,761.87
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	112.24	(102.85)	(182.47)	377.68	45.78
	(d) Employee Benefits Expenses	433.38	362.10	298.83	1,521.53	1,307.50
	(e) Finance Costs	19.25	57.36	53.82	125.08	172.75
	(f) Depreciation and amortization expenses	105.66	100.05	99.17	390.63	363.93
	(g) Other expenses	1,705.51	919.86	1,102.50	4,527.55	3,046.52
	Total expenses (IV)	10,265.59	6,093.38	6,981.78	28,524.82	19,698.36
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,163.30	588.42	743.99	2,807.76	981.93
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	1,163.30	588.42	743.99	2,807.76	981.93
VIII	Tax expense :					
	a) Current Tax	292.32	147.31	204.78	715.87	283.43
	b) Deferred Tax Liability / (Assets)	(1.01)	(2.13)	(10.37)	3.31	(29.69)
	c) Adjustment of Tax for Earlier Years	8.53	0.04	(3.85)	8.45	(3.85)
	Total Tax Expenses (VIII)	299.85	145.23	190.55	727.63	249.90
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	863.45	443.20	553.42	2,080.12	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	863.45	443.20	553.42	2,080.12	732.03
XIV	Other Comprehensive Income:					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	15.88	(1.30)	(36.17)	11.98	(37.51)
	b) Income tax relating to items that will not be reclassified to profit or loss	(4.00)	0.33	9.10	(3.02)	9.44
XV	Total comprehensive income for the period (XIII + XIV)	875.33	442.23	526.34	2,089.09	703.96
XVI	Profit/(Loss) attributable to:					
	- Owners of the company	863.45	443.20	553.42	2,080.12	732.03
	- Non-controlling interests	-	-	-	-	-
XVII	Other comprehensive income attributable to:					
	- Owners of the company	11.88	(0.97)	(27.08)	8.96	(28.07)
	- Non-controlling interests	-	-	-	-	-
XVIII	Total comprehensive income attributable to:					
	- Owners of the company	875.33	442.23	526.34	2,089.09	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
XX	Other equity	-	-	-	6,534.61	4,597.97
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):					
	Basic	5.48	2.81	3.53	13.19	4.66
	Diluted	5.48	2.81	3.51	13.19	4.65

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:

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Corporate Office / Plant Address:

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C.I.NO : L29220GJ2009PLC056482

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	5.48	2.81	3.53	13.19	4.66
Diluted	5.48	2.81	3.51	13.19	4.65

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 30, 2023.
- The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2023 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, 2023 and March 31, 2022 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. A new subsidiary company was incorporated on December 28, 2022 in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary. Since there are no financial transactions with the said new subsidiary for the reporting period, the consolidated results include results of wholly owned subsidiary M/s Bharat Refrigerations Private Limited only.
- The company has issued 78,516 Equity shares to employees upon exercise of stock options under "EMPLOYEE STOCK OPTION PLAN 2018" during the financial year ended 31st March, 2023.
- Previous year figures have been regrouped/rearranged wherever necessary.
- The Board of Directors have recommended a final dividend of Rs. ^{1.80} Per Equity Share (¹⁸ % of the face value of Rs.10/- each) for the financial year ended March 31, 2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Date: May 30, 2023
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 CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,904.67	2,850.49
(b) Capital work-in-progress	13.85	-
(c) Right of Use Assets	177.70	214.53
(d) Other Intangible assets	2.89	6.95
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Loans	-	-
(ii) Other Financial Assets	131.85	115.07
(f) Deferred tax assets (Net)	130.73	134.13
(g) Other non-current assets	-	-
Total Non-current Assets	3,513.31	3,472.79
2 Current Assets		
(a) Inventories	5,155.59	5,005.19
(b) Financial Assets		
(i) Investments	465.16	-
(ii) Trade receivables	5,355.62	3,366.01
(iii) Cash and cash equivalents	128.29	49.23
(iv) Bank balances other than (iii) above	866.34	196.91
(v) Loans	-	-
(vi) Other Financial Assets	80.61	88.43
(c) Current Tax Assets (Net)	-	18.00
(d) Other current assets	337.42	307.97
Total Current Assets	12,389.04	9,031.74
3 Assets held for sale	-	-
TOTAL ASSETS	15,902.35	12,504.53
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,570.12
(b) Other Equity	6,534.61	4,597.97
Total Equity	8,112.58	6,168.10
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

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(i) Borrowings	253.94	320.69
(ii) Lease Liabilities	133.38	148.29
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	-	8.23
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	110.84	79.97
Total Non-current Liabilities	498.66	557.67
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42.86	563.36
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	119.83	91.02
- Total outstanding dues of trade payables other than micro and small enterprises	4,948.74	3,280.30
(iii) Lease Liabilities	55.53	70.11
(iv) Other financial liabilities	245.06	128.07
(b) Other current liabilities	1,781.82	1,597.56
(c) Provisions	60.03	48.35
(d) Current Tax Liabilities (Net)	37.24	-
Total Current Liabilities	7,291.11	5,778.76
TOTAL EQUITY AND LIABILITIES	15,902.35	12,504.53

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

Date: May 30, 2023
Place: Gandhinagar




Chandrakant Patel
Chairman & Managing Director
DIN - 02441116



Ankit Patel
Chief Financial Officer

ICE MAKE REFRIGERATION LIMITED

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ICE MAKE REFRIGERATION LIMITED



Trusted Cooling Partner

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	2,807.76	981.93
Adjustments :		
Depreciation and amortisation	390.63	363.93
Interest and Finance Charges	125.08	172.75
(Profit) / loss on sale / write off of assets	(1.23)	(4.66)
Deferred Grant Income	(30.69)	(24.30)
Bad debts written off	74.40	75.44
Interest Income	(24.55)	(21.55)
Unrealized forex loss / (gain)	0.62	(2.42)
Unrealized loss / (gain) from investment	(0.16)	-
Expense on employee stock option scheme	-	4.25
Actuarial gains/ (losses) on post employment defined benefit plans	11.98	(37.51)
Operating Cash Flow Before Working Capital Changes	3,353.84	1,507.87
Adjusted for (Increase) / decrease in operating assets:		
Trade & Other Receivables	(2,088.69)	(526.89)
Inventories	(150.40)	(1,003.78)
Trade & Other Payables	1,992.22	1,096.25
Cash Flow from Operating Activities	3,106.97	1,073.45
Income Tax (Paid) /Refund	(672.01)	(242.25)
Net Cash Flow from Operating Activities	2,434.96	831.19
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(377.49)	(403.39)
Interest Income	24.55	21.55
Movement in other Bank Balances (Net)	(683.34)	(108.37)
Receipt of Grant	70.04	-
Proceeds from sale of Property, Plant & Equipment	2.42	8.60
Short term Investments	(465.00)	-
Net Cash used in Investing Activities	(1,428.82)	(481.62)
C CASHFLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital (ESOP)	44.75	16.65
Dividend Paid (including tax on dividend)	(189.16)	(188.25)
Availment/(Repayment) of borrowings (Net)	(587.25)	72.19
Payment of Lease Liability	(70.34)	(70.23)
Interest Paid	(125.08)	(172.75)
Net Cash used in Financing Activities	(927.07)	(342.39)
Net increase / (decrease) in cash and cash equivalents	79.06	7.19
Opening Cash and Cash Equivalent	49.23	42.04
Closing Cash and Cash Equivalent	128.29	49.23

Date: May 30, 2023
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 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

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, 2023 ('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').

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

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, 2023.

Basis for Opinion

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

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.

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.

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

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.

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.

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.



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

- The accompanying consolidated financial results include the audited financial results of one subsidiary whose financial statement reflect total assets of Rs. 1050.27 lakhs as at March 31, 2023, total revenues of Rs. 625.98 lakhs and Rs. 1977.95 lakhs, total Profit/(loss) after tax of Rs. 1.45 lakhs and Rs. (23.99) lakhs, total comprehensive income of Rs. 1.81 lakhs and Rs. (23.74) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 6.17 lakh for the year ended March 31, 2023, 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.

- The statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2023 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.
- Attention is drawn to the fact that the subsidiary is incurring continuous losses and has negative net worth however the accounts of the subsidiary has 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: 30th May, 2023

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


CA Umesh Shah
Partner
Membership No. 048415
UDIN:- 23048415BGXHBD7531