ICE MAKE
Trusted Cooling Partner

September 01, 2020

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 11th Annual General Meeting and Annual Report 2019-20

Dear Sirs;

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 11th Annual General Meeting of the members of the Company.

2. Annual Report 2019-20.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai
Company Secretary & Compliance Officer

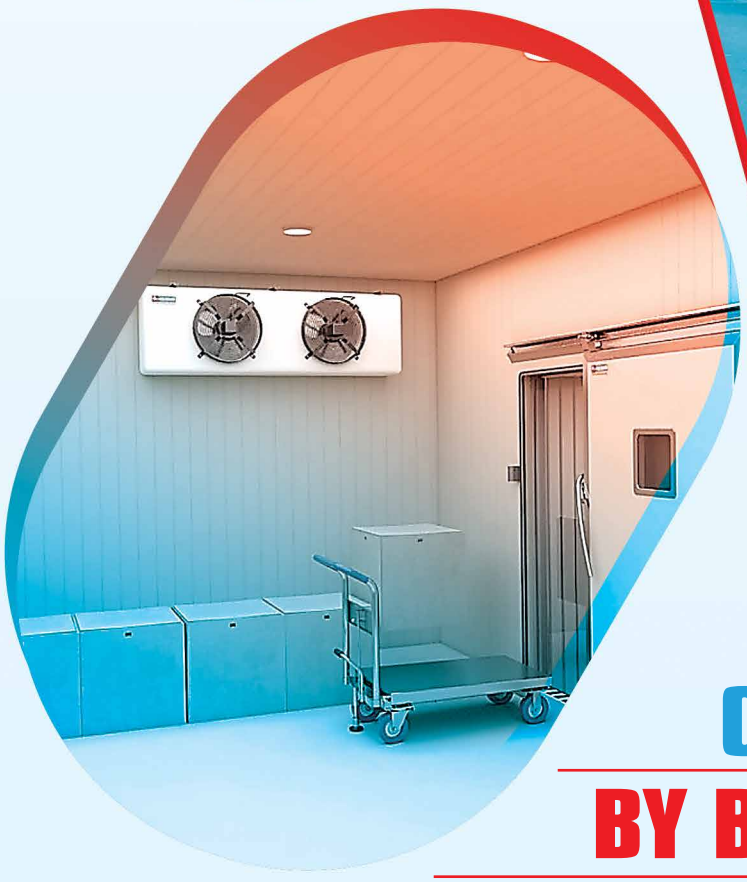
ICE MAKE REFRIGERATION LTD. AHMEDABAD

Encl: As above.

ICE MAKE

Trusted Cooling Partner





CREATING VALUE BY BUILDING TRUST

ICE MAKE REFRIGERATION LIMITED

ANNUAL REPORT 2019-20

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Please find our online version at
http://www.icemakeindia.com/financials.html

Or simply scan to download

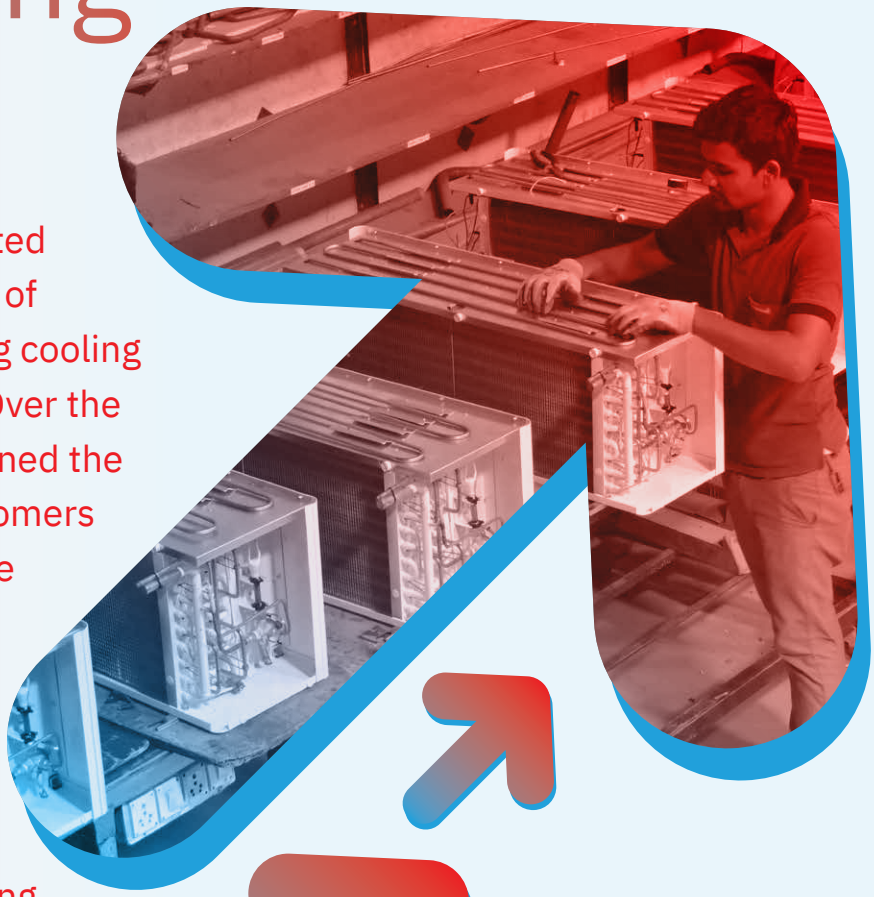
Investor information

Market Capitalisation as at March 31, 2020	:	**₹ 52.11 Crore**
CIN	:	**L29220GJ2009PLC056482**
NSE Symbol	:	**ICEMAKE**
Bloomberg Code	:	**ICEMAKE: IN**
Dividend Proposed	:	**₹ 1.20 per share**
AGM Date	:	**September 26, 2020**
AGM Mode	:	**Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**

Disclaimer

This document contains statements about expected future events and financials of Ice Make Refrigeration Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Creating Value by Building Trust



Ice Make Refrigeration Limited has more than two decades of experience in manufacturing cooling products and accessories. Over the years, the Company has earned the trust and loyalty of the customers by providing them innovative products and services with the highest quality standards and sustainable value. By leveraging technology and deep customer understanding, it caters to different set of clients across various industries. In the process, the Company strives to earn trust of all its stakeholders including the community in which it operates.

Key Performance Indicators for 2019-20

₹ 136.62 Crores
Total Turnover

₹ 14.67 Crores
EBITDA

10.74 %
EBITDA Margin

₹ 7.17 Crores
PAT

5.25 %
PAT Margin

₹ 4.58
EPS

EBITDA: Earnings Before Interest Tax Depreciation and Amortisation
PAT: Profit After Tax I **EPS:** Earnings Per Share

Chairman and Managing Director's Message



In order to propel the Company to the next phase of growth and transform for broader positioning, we embarked on a journey to migrate from NSE's Emerge to mainboard platform.

Dear Stakeholders,

We, at Ice Make Refrigeration Limited, cherish your association with us and remain committed to creating value to you sustainably. The theme of annual report 'Creating Value by Building Trust' is a tribute to the trusted relationships we have fostered over the years and to the inclusive growth path we tread on.

At a macro-economic level, due to global and local factors, the year remained muted for most part barring Q3 FY 2019-20 and early part of Q4 FY 2019-20, which unfortunately then ended on a sombre note following the events relating to the Covid-19 pandemic outbreak. During this period, interest rate regime was turning expansionary, aiding liquidity and driving global financial markets. Key policy interventions by the Government announced including FDI policy reforms and cuts announced in corporate tax rate started helping market sentiments. As per the Government guidelines we had partly resumed operations in our facilities with all the necessary precautions and utmost care from April 22, 2020 to make our workplace safer.

The Indian refrigeration industry has a huge potential and we have aligned our strategies to explore these opportunities. Our focus area includes Ammonia Refrigeration, Exports, Online Food Chain Business,

Refer Van and Turnkey Solutions. We will continue to improve production efficiencies and quality of the products, increase awareness among the customers about the products we offer at cost effective price. Thus, enabling us in good stead on various performance metrics.

During the FY 2019-20, we registered revenues of ₹ 136.62 Crores as against ₹ 129.57 Crores in the previous year. While EBIDTA was reported at ₹ 14.67 Crores in 2019-20 against ₹ 14.17 Crores in 2018-19 and PAT was registered at ₹ 7.17 Crores in 2019-20 against ₹ 7.83 Crores in 2018-19. The muted performance can be attributed to Covid-19 as March tends to be the peak season for the business. However, we have maintained strong business fundamentals and corporate philosophy by focusing on delivering strategies and building trust with stakeholders. Our aim is to not only survive but sustain and continue to improve performance, customer delight, employee welfare and value creation. As per our commitment to our stakeholders, we have again proposed 12% dividend for the FY 2019-20.

We have taken several steps like coil in-house manufacturing, redesign of chillers and use of C5 technology to fulfil the aspiration of Atmanirbhar Bharat Vision. Furthermore, we have already reduced dependency on imports for raw material and will not be impacted by the restrictions imposed by the Government of India in recent time. Our coil manufacturing unit is functional and is producing more than required for internal captive consumption, which will support us to supply additional number of coil in the market too. This will further aid in reducing the procurement time and inventory carrying cost as well as attain strong operational and cost efficiencies.

Last year we launched Ammonia Refrigeration vertical, which provides turnkey solution and sales of which has almost doubled within a year's time. Also, in FY 2019-20 we forayed into fast emerging online food business which has started showing results as it has received its first few orders from leading brands. We are strongly focussing on strengthening this further by providing solutions to their specific requirements.

We have been able to successfully innovate and transform ourselves over the last two decades to remain a leading-edge player in a competitive and technology-driven industry. We will consistently invest in R&D to cater to rapidly evolving customers requirement by offering unique and innovative solutions. Thus, further strengthening our position in the market as well as margins. In order, to propel the Company to the next phase of growth and transform into a company with a broader positioning, we embarked on a journey to migrate from NSE's Emerge to mainboard platform.

Greater the adversity, bigger the opportunity. Given the nature of this pandemic, opportunities are immense. We are better prepared than ever to leverage our strengths and go the distance for our clients and for the communities that we are part of.

I am thankful to all of you – our valued stakeholders who have unflinchingly supported the Company and its Management. Your trust, support and inspiration have greatly helped us in building a value-accreting organisation. A special thanks to our staff and employees who have admirably and calmly risen to the challenge thrown up by Covid-19. I am confident of the future of the Company which is built on strong values, capabilities, trust and a brand and is a part of an exciting industry in the growing Indian landscape. I extend my best wishes for all of you and your families during this very challenging time faced by our country and rest of the world.

Best Wishes,

Chandrakant P. Patel

Chairman & Managing Director

Management Discussion and Analysis

GLOBAL ECONOMY

The coronavirus pandemic has put world economies into a tailspin, impacting all spheres of life as nations-imposed lockdown to break the chain of transmission. According to the International Monetary Fund (IMF) estimates the global economy to contract by as much as 3% in 2020. However, if the pandemic subsides by the second half of 2020, we could see a sharp rebound by 5.8% in 2021, supported by the stream of fiscal and monetary stimulus measures announced by various governments.

US GDP is expected to de-grow by 5.9% in 2020 from 2.3% in 2019, before recovering by 4.7% in 2021. The US Federal Reserve slashed its policy rates to near zero to cushion the blow. The European economy is expected to contract by 7.5% in 2020 after registering a moderate 1.2% growth in 2019. The UK grew at just 0.1% till February 2020, due to subdued productivity growth. The rise of trade barriers as the UK exits, the EU is expected to further weigh on productivity growth. Growth across emerging economies was weaker than expected in 2019, mostly due to weak domestic demand.

INDIAN ECONOMY

The Indian economy grew by 4.2% in FY 2019-20 as against 6.1% in FY 2018-19, witnessing cyclical slowdown. Overall economic slowdown, liquidity crunch and Covid-19 onstage with a consequent nationwide lockdown in March 2020 adversely impacted economy. However, the Government in a bid to revitalise economy and tackle health crisis posed by the pandemic, announced ₹ 20 Lakh Crore special economic and comprehensive package, equivalent to 10% of Indian GDP, under the Self-Reliant India Movement. The Reserve Bank of India (RBI) also sprang into action, cutting policy rates and announcing measures to stabilize the system.

India to grow by subdued 1.9% in FY 2020-21 before strong recovery at 7.4% in FY 2021- 22 on the assumption of successful containment of the pandemic. The fiscal and monetary stimulus provided by the Government and RBI would assist greatly in this forecasted recovery.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Cold Chain Industry and Refrigeration

The cold chain industry is an emerging and fast-growing business sector in India. In the recent years there has been a shift in focus from increasing the production to better storage and transportation facilities for different commodities. Hence storage is now an integral part of the supply chain industry comprising of refrigerated storage and transportation.

The cold chains impart storage and distribution facilities for products that are temperature sensitive and require specific temperature ranges to be stored and transported. In India, currently the cold storage demand for meat, seafood, fruits & Vegetables and pharmaceuticals are increasing rapidly. Also, the rise in quick service restaurants and retail have further added to the demand surge. This augurs well for the establishment of a very large cold chain infrastructure in the country.

The cold chain industry comprises of two segments- Temperature Controlled Warehousing (TCW) and Temperature Controlled Transportation (TCT) Vehicles (Reefer Vans). The Indian cold chain market was worth ₹ 1,121 Billion in 2018. The market is further projected to reach ₹ 2,618 Billion by 2024, witnessing a CAGR of 14.8% during 2019-2024. *(Source: Research and markets)*

Temperature-controlled warehousing

Temperature controlled warehouses (TCW) helps in conserving the quality of the product and decreasing the post-harvest losses. Currently, they account for 90% of the overall cold chain industry and expected to witness a 14-16% CAGR over next five years. The share of multipurpose cold storage is pegged to rise from 77.79% in 2016-17 to 84- 86% by 2020-21 which will lead the growth of TCW segment.

Temperature-controlled vehicles

The temperature-controlled vehicles are skilfully designed reefer boxes equipped with active refrigeration. They take care of transportation of the commodities that need to be continuously maintained at lower temperatures. The temperature-controlled vehicles are not only for perishable goods but also necessary for other types of products, ranging from valuable chemicals to personal care products. Also, the development of temperature-controlled products in the pharmaceutical and medical will fuel the growth in coming years. According to expert sources, this segment is expected to grow at a robust pace, owing to a huge demand-supply gap in the availability of such specialized vehicles.

PERFORMANCE REVIEW

Ice Make Refrigeration has a three-decade rich expertise of providing customized cooling solutions to diverse set of clients across wide range of industries by manufacturing and supply of high-quality refrigeration products & equipment. The Company has been catering to the needs of the customers, from production to after-sales service. We operate under five key business verticals which

Management Discussion and Analysis (Contd.)

include Cold Room, Commercial Refrigeration, Industrial Refrigeration and Transport Refrigeration and Ammonia Refrigeration.

Business review

THE COMPANY'S BUSINESS IS BROADLY CLASSIFIED INTO FIVE CATEGORIES:

1. Cold rooms and storage products
2. Commercial refrigeration products
3. Industrial refrigeration products
4. Transport refrigeration products
5. Ammonia Refrigeration

COLD ROOMS AND STORAGE PRODUCTS:



Purpose: Preservation chambers

Materials used for building: Insulating materials, such as polyurethane foam (PUF), with Refrigeration System

Industry Application: Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products and speciality applications

Types: Given below are the types of cold rooms and storage:

Modular cold rooms	• Built in a flat pack format • Easier to install • Application in the food industry as well as other sectors that produce non-edible products
Combi cold rooms	• Separate internal temperature zones / rooms • One room is a chilling zone (range of 2° to 12° C) • Another zone is a freezer having sub-zero temperature
Walk-in cold room	• Rooms are large enough for a worker to navigate through it • Installed where a large storage capacity is needed
Custom-built cold rooms	• Built as per the end users' requirements and specifications • Installation involves an engineering fee payable to the designer or manufacturer

Highlights 2019-20

Cold Room vertical earned revenue of ₹ 7877.67 lakhs as compared to ₹ 7724.14 lakhs in 2018-19, contributing 57.99 % to the total revenue during financial year ended on March 31, 2020.

COMMERCIAL REFRIGERATION PRODUCTS



Purpose: Standardised temperature-controlled storage systems

Materials used for building: Insulating materials, such as such as polyurethane foam (PUF), with Refrigeration System

Industry Application: Hospitality, dairy, medicare, pharmaceuticals, retail and speciality applications

Refrigerators	Reach-in-refrigerators and merchandising refrigerators
Freezer	Reach-in freezer and merchandising freezers

Apart from these, there can be various types of refrigeration units specifically designed for certain applications, such as Bulk Milk Chiller, commercial ice cream freezers and Ice Cream Mix Plant.

Management Discussion and Analysis (Contd.)

Highlights 2019-20

Commercial Refrigeration vertical earned revenue of ₹ 2941.76 lakhs as compared to ₹ 2738.36 lakhs in 2018-19, contributing 21.66% to the total revenue during the financial year ended on March 31, 2020.

INDUSTRIAL REFRIGERATION PRODUCTS



Purpose: Facilitating Temperature-controlled storage of large quantities of inventories

Materials used for building: Insulating materials, such as coolants, coils, compressors, chambers and conductors

Industry Application: Process industry, plastic, chemical, pharmaceutical, dairy, beverages and mineral water applications

Highlights 2019-20

Industrial Refrigeration vertical earned revenue of ₹ 973.42 lakhs as compared to ₹ 790.01 lakhs in 2018-19, contributing 7.17% to the total revenue during financial year ended on March 31, 2020

Transport refrigeration products



Purpose: To maintain refrigerated trucks and trailers temperatures of 1.5° to 4° C for cold foods or -18 °C for all types of frozen foods

Materials used for building: Insulating materials, Refrigeration Systems etc.

Industry Application: Dairy, frozen products, pharmaceuticals and ice-cream industry, Bakery Industry etc.

Highlights 2019-20

Transport Refrigeration vertical earned revenue of ₹ 1304.20 lakhs as compared to ₹ 1381.95 lakhs in 2018-19, contributing 9.60% to the total revenue during the financial year ended on March 31, 2020.



AMMONIA REFRIGERATION

Brief Introduction

Ice Make has ventured into large turnkey refrigeration plant and project business with ammonia refrigeration.

Ammonia is the only refrigerant that is exclusively and extensively used in Food and Dairy Beverage & Brewery and Ice Cream.

Highlights 2019-20

Ammonia Refrigeration vertical earned revenue of ₹ 487.21 in 2019-20 as compared to ₹ 278.26 lakhs in 2018-19, contributing 3.59% to the total revenue during financial year ended on March 31, 2020

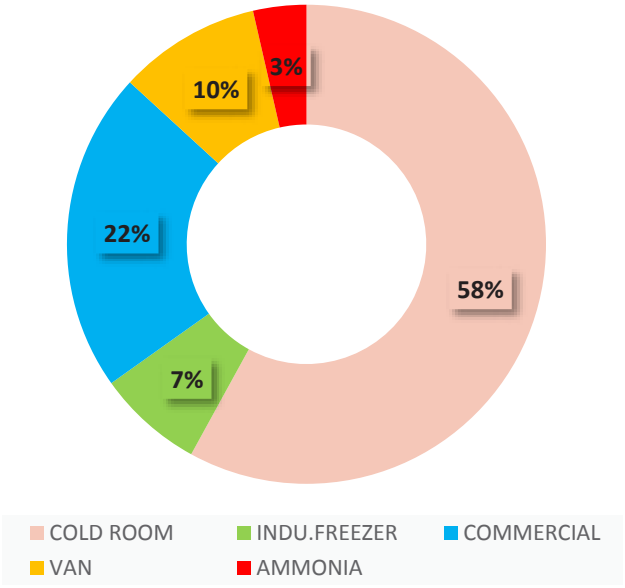
Financial Performance (consolidated)

(₹ in Lakhs)

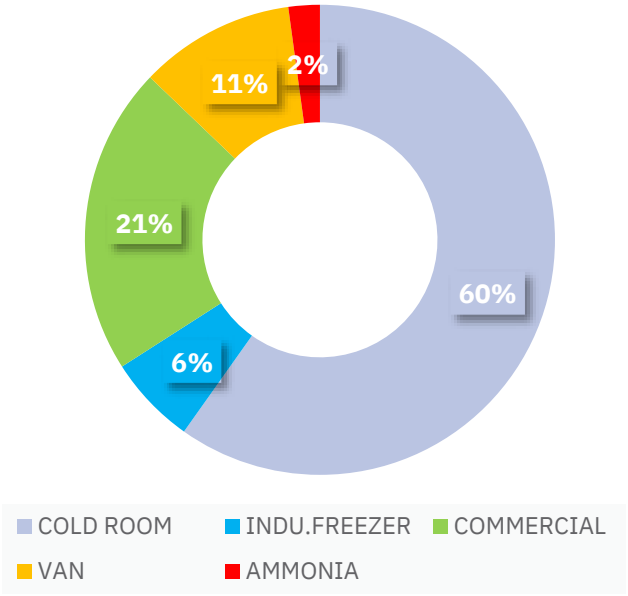
Consolidated Financials	2019-20	2018-19
Total Revenue	13,802.02	13,200.70
EBITDA	1303.39	1417.54
EBITDA Margin	9.44%	10.74 %
PAT	569.69	748.02
PAT Margin	4.13%	5.67 %
Net Worth	5355.58	5007.12
Long Term Debt	355.13	127.42
Cash and Cash Equivalents	195.51	405.59

Management Discussion and Analysis (Contd.)

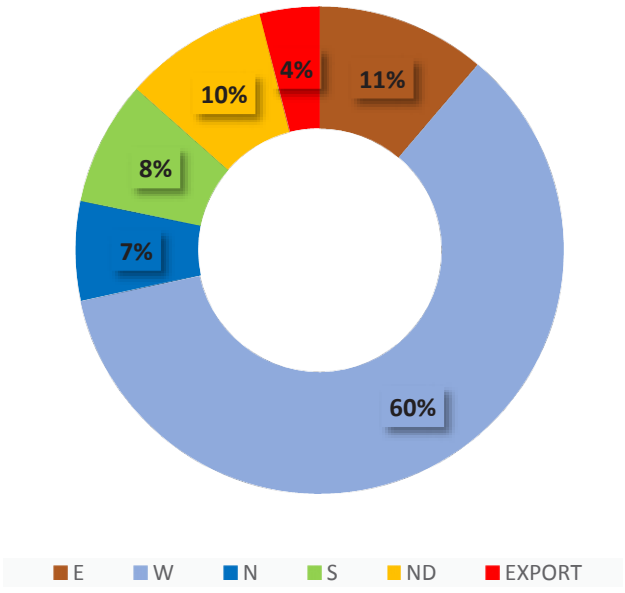
VERTICAL WISE SALES 2019-20 (%)



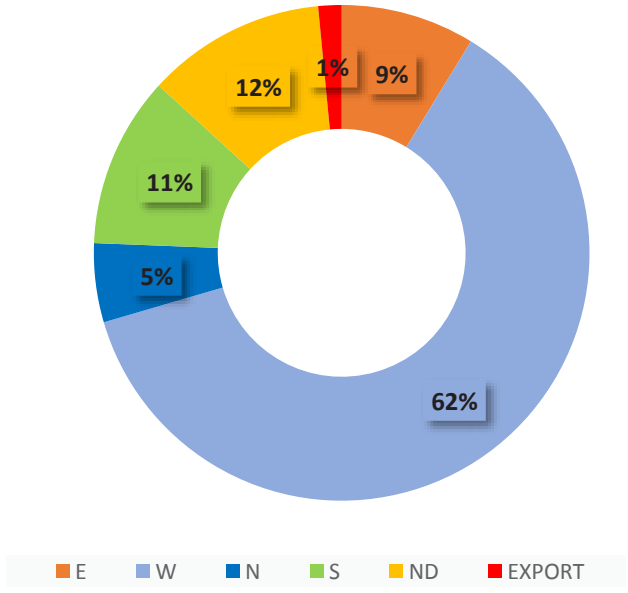
VERTICAL WISE SALES 2018-19 (%)



ZONE WISE SALES in 2019-20 (%)



ZONE WISE SALES in 2018-19 (%)



PROFIT AND LOSS ANALYSIS

Total Revenues

The Company's consolidated revenues increased 4.56% to ₹ 13,802.02 lakhs in 2019-20 as against ₹ 13,200.70 lakhs in 2018-19.

EBIDTA

The consolidated EBIDTA has decreased 8.05 % to ₹ 1303.39 lakhs in 2019-20 from ₹ 1417.54 lakhs in 2018-19.

Finance Cost

The consolidated finance cost has increased to ₹ 180.69 lakhs in 2019-20 as compared to ₹ 112.97 lakhs in 2018-19.

Net Profit

The Company achieved consolidated net profit of ₹ 569.69 lakhs in 2018-19 as against ₹ 748.02 lakhs in 2017-18, decrease of 23.84 %.

Management Discussion and Analysis (Contd.)

BALANCE SHEET ANALYSIS

Net Worth

The consolidated net worth has increased to ₹ 5,355.58 lakhs in 2019-20 from ₹ 5,007.12 lakhs in 2018-19.

Loan Profile

The consolidated long-term loan has increased to ₹ 355.13 lakhs in 2019-20 from ₹ 127.42 lakhs in 2018-19.

Depreciation

The depreciation for the year 2019-20 is ₹ 348.47 lakhs as compared to ₹ 249.57 lakhs in 2018-19.

Net Working Capital

The net working capital stood at ₹ 2269.87 lakhs, making the Company very liquid and financially sound in the short term. A positive working capital is result of proper utilization of current assets and current liabilities. Debtors days and Creditor days. The debtor days stood at 63 days which is comparatively less than creditor days of 69 days. This is the result of Company's policy of taking advanced payment from customer and better bargaining power with the supplier.

Key Financial Ratio

Key Ratios	FY 2019-20	FY 2018-19	Change %	Explanation, if required
Debtors Turnover (Days)	63	49	28.57	N.A.
Inventory Turnover	3.04	3.65	16.71	N.A.
Interest Coverage Ratio (Times)	6.78	14.10	51.91	N.A.
Current Ratio (Times)	1.53	1.77	13.56	N.A.
Debt Equity Ratio (Times)	0.81	0.61	32.79	N.A.
Operating Profit Margin (%)	-	-	-	N.A.
Net Profit Margin (%)	5.25	6.05	13.22	N.A.
Return on Networth	12.95	15.53	16.61	N.A.

Marketing Review

We sell our products directly to customers and through selling agents / dealers and associates. As on March 31, 2020, our marketing strength comprises around 44 employees and more than 60 dealers and associates. We rely on repeat orders from existing customers as well as market our products through techno commercial sales.

Quality Control

The Company has committed team for quality assurance and quality control with qualified and technical persons. Further, to give update on various stages of refrigeration and insulation we have well-equipped laboratory.

Human Resources

The Company connects with all the employees at a grass root level which enhances their performance. The cordial relationship that we share with our employees, helps them align their goals with that of the Company. Our manufacturing process requires an appropriate mix of skilled, semi-skilled and unskilled labour. As on March 31, 2020, we have [266] Company employees and [272] contract employees. Our existing and proposed manufacturing units are surrounded by industrial units and are well connected by railway networks and roads. Our subsidiary – Bharat Refrigerations Private Limited had [25] company employees and [27] contract workers as on March 31, 2020.

Risk Management

The Company recognizes that every business has its inherent risks and is required to possess a proactive approach to identify and mitigate them. The Company regularly examines the internal and external environment to identify risks and decide on possible mitigation strategies.

Risk	Mitigation Strategy
Technology: Inability to upgrade oneself with technology may lead to succumb to competitive pressures.	The Company has recently carried out upgradation of machines at existing facilities to improve efficiencies and quality of the products.
Cost: With very thin margins it becomes difficult to offer products at a reasonable price to the customers.	The Company with the help advanced technology and skilled labour can offer competitive pricing. Thus, providing value for the money to our customers.
Raw material prices: Major fluctuation in our raw materials prices may affect our business operations and profitability.	The Company's backward integration into coil manufacturing and technical upgradation through Cyclopenten (C5) will improve production efficiency and rationalise raw material cost.
Capacity Utilization: It is a measure of the extent to which the productive capacity of a business is being used	The Company's capacity utilisation levels are lower, which gives a scope for higher production going ahead, without any future capex.

Management Discussion and Analysis (Contd.)

Internal Control Systems

The Company has effective, efficient and adequate systems of internal controls, incorporated throughout the enterprise. The Company's Internal and Statutory Auditors review the adequacy of internal controls on a regular basis and thus help mitigate/avoid fraud or any other discrepancies in the daily operational activities of the Company. The Audit Committee periodically reviews the findings of Internal and Statutory Auditors and advises the Management with corrective policies and controls to be adopted by the Company, consistent with the organizational requirements.

Cautionary Statement

Statements in the Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and incidental factors.

Corporate Information

BOARD OF DIRECTORS

CHANDRAKANT P. PATEL
Chairman & Managing Director
DIN: 02441116

RAJENDRA P. PATEL
Joint Managing Director
DIN: 02441138

VIPUL I. PATEL
Joint Managing Director
DIN: 02473121

DARSHA R. KIKANI
Independent Director
DIN: 00155791

HASMUKH B. PATEL
Independent Director
DIN: 00051983

HARSHADRAI P. PANDYA
Independent Director
DIN: 03372010

KRISHNAKANTL. PATEL
Independent Director
DIN: 01336433

CHIEF FINANCIAL OFFICER
Ankit Patel

COMPANY SECRETARY & COMPLIANCE OFFICER
Mandar Desai

STATUTORY AUDITORS
UMESH SHAH & ASSOCIATES
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS
K. JATIN & CO.,
Practicing Company Secretaries, Ahmedabad

COMPANY LAW CONSULTANTS
KASHYAP R. MEHTA & ASSOCIATES
Practicing Company Secretaries, Ahmedabad

REGISTERED OFFICE
B-1, Vasupujya Chamber, Near Navdeep Building,
Income-Tax Cross Road, Ahmedabad 380009,
Gujarat, India

PLANT & CORPORATE OFFICE
226, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City, Taluka
Kalol, District Gandhinagar 382721 Gujarat, India

CORPORATE IDENTIFICATION NUMBER
CIN: L29220GJ2009PLC056482

CONTACT DETAILS
Tel.: +91 – 98791 07881 / 884
Email: investor@icemakeindia.com
Website: www.icemakeindia.com

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
506 to 508, ABC – 1,
Besides Gala Business Centre,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
Tel.: +91 79 26465179 / 86 / 87
Fax: +91 79 26465179
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

BANKERS
Canara Bank
Citi Bank

Notice

NOTICE is hereby given that the 11th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 26, 2020
Day : Saturday
Time : 11.00 A.M. IST
Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") As per notification issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020and MCA General Circular no. 22/2020, dated June 15, 2020 and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

(I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon; and

(II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2020, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend on equity shares of the Company for the financial year ended on March 31, 2020.

3. Re-appointment of Retiring Director

To appoint a Director in place of Mr. Vipul Patel (DIN: 02473121), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

4. Ratification of Remuneration Payable to Cost Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2020-21, be paid a remuneration of ₹ 50,000 (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

"RESOLVED FURTHER THAT the Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

5. Reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from 5th September, 2020

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Chandrakant P. Patel as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from September 5, 2020 to September 4, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

Notice (Contd.)

6. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 5, 2020

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Rajendra P. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from September 5, 2020 to September 4, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again."

7. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 5, 2020

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Vipul I. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from September 5, 2020 to September 4, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again."

Registered office:
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad,
GJ, 380009 IN

Place: Ahmedabad
Date: July 25, 2020

By order of Board
For **Ice Make Refrigeration Limited**

Sd/-
Mandar Desai
Company Secretary

Notice (Contd.)

NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 14/2020, dated April 8, 2020, MCA General Circular no. 17/2020, dated April 13, 2020; MCA General Circular No. 20/2020 dated May 5, 2020 and MCA General Circular No. 22/2020 dated June 15, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@icemakeindia.com, a certified copy of the Board Resolution/ authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.icemakeindia.com, website of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com. **Annual Report will not be sent in physical form.**
6. The Register of Members and Share Transfer Books will remain closed from **September 20, 2020 to September 26, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. Members of the Company holding shares either in physical form or in Dematerialised form as on Benpos date i.e. August 7, 2020 will receive Annual Report for the financial year2019-20 through electronic mode only.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

   Link Intime India Pvt. Ltd. 506-508,Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Email id: ahmedabad@linkintime.co.in.
9. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
10. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

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11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of the Explanatory Statement annexed hereto.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Ministry of Corporate Affairs (www.mca.gov.in). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
14. As the Annual General Meeting of the Company is to be held through Video Conferencing/OAVM, members seeking any information with regard to the financial statements or ant documents or have any query, are requested to write to the Company at least 10 days before the date of AGM through email on cs@icemakeindia.com. The same will be replied / made available by the Company suitable.
15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 22
19. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
    (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA Email id: ahmedabad@linkintime.co.in.
    (ii) For Demat shareholders -, Members holding Shares in Demat mode can get their E-mail IDs registered with their respective DPs or by E-mail to ahmedabad@linkintime.co.in.
    (iii) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
21. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
    a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice above may be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by

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a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 19, 2020.

c) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.

d) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. National Stock Exchange of India Limited.

The instructions for shareholders for remote e-voting are as under:

(i) The remote e-voting period begins on **at 9.00 a.m. on September 23, 2020 and ends at 5:00 p.m. on September 25, 2020**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 19, 2020** may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

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any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for ICE MAKE REFRIGERATION LIMITED.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) Note for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@icemakenidia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for members for e-voting during the AGM are as under:-

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) Only those members/shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(iii) If any Votes are cast by the members/ shareholders through the e-voting available during the AGM and if the same members/ shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such members/shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(iv) Members/Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote

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at the AGM.In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

(i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

(ii) Members/Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(iii) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 20 of this Notice.

(iv) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/ Password/Email Address) and Join the Meeting.

(v) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Company email id- cs@icemakeindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@icemakenidia.com. These queries will be replied by the Company suitably by email.

(viii) Those members/shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

If you have any queries or issues regarding attending AGM & e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

23. The Board has recommended a dividend of ₹ 1.20/- per equity share of ₹ 10/- each, which, if declared by the members at this Annual General Meeting, will be paid on or before the 30th day from the date of declaration, to those members or their mandates to those members whose names shall appear in the Company's Register of Members as on Saturday, September 19, 2020 and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on Saturday, September 19, 2020.

24. In terms of the Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed Companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS) / RECS (Regional

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ECS) / NECS (National ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. for making cash payments like dividend etc. to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants (DP) and the members holding securities in physical form are requested to send a request to the Registrar and Share Transfer Agents i.e. Link Intime India Private Limited, 506 to 508, ABC – 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.

25. Non-Resident Indian Shareholders are requested to inform the Registrar, Link Intime India Private Limited immediately about:
    a) change in the Residential status on return to India for permanent settlement, if any; and
    b) particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier
26. Members whose shareholding is in the electronic mode are requested to update the change of address and updating bank account details to their respective DPs.
27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.

DIVIDEND RELATED INFORMATION

28. Subject to approval of the Members at the AGM, the dividend will be paid on or before the 30th day from the date of declaration, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Saturday, September 19, 2020, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

    Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
29. Shareholders are requested to register / update their complete bank details:
    (a) With their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
    (b) With the Company / CDSL by clicking on www.evotingindia.com,or by emailing at investor@icemakeindia.com or ahmedabad@linkintime.co.in, if shares are held in physical mode, by submitting
        (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
        (ii) Self-attested copy of the PAN card and (iii) cancelled cheque. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

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A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding Tax Rate	Documents Required (if any)
1	Valid PAN updated in the Company's Register of Members	7.5%	No Document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No Document required (if no exemption is sought)
3	Availability of lower/nil deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company

Sr. No	Particulars	Withholding Tax rate	Documents required (If any)
1	Submission of form 15G/15H	NIL	Declaration in form No. 15G (applicable to any person other than a company or a limit / form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC etc.	NIL	Documentary evidence that the said provisions are not applicable
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197 A (1F) of Income Tax Act, 1961
5	* Recognised provident funds * Approved superannuation fund * Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A(IE) of Income Tax Act, 1961

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B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company

Sr. No	Particulars	Withholding Tax Rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

In respect of Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2020-21

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the notice for approval of the members.

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

In respect of Item No. 5

Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25, 2020 have reappointed Mr. Chandrakant P. Patel as Managing Director for a period of 3 years i.e. from September 5, 2020 to September 4, 2023

The major terms and conditions are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of three years from September 5, 2020 to September 4, 2023.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary up to ₹ 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Chandrakant P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

Explanatory Statement (Contd.)

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Chandrakant P. Patel	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Rajendra P. Patel	Relates to reappointment Mr. Chandrakant P. Patel as Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
	1 Nature of industry	Refrigeration Industry
	2 Date or expected date of commencement of commercial production	Existing
	3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4 Financial performance based on given indicators	₹ 136.62 crores turnover (2019-20)
	5 Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
	1 Background details	Mr. Chandrakant Patel, is having more than 28 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.
	2 Past remuneration	₹ 2.25 lakhs per month + Perquisites
	3 Recognition or awards	Mr. Chandrakant Patel has received Indian Leadership Award for Industrial Development by All India Achievers Foundation
	4 Job profile and his suitability	He heads Research & Development, Sales & Marketing Business Strategy, Enterprise Operation divisions of the Company. He has Strong domain knowledge of Refrigeration Industry Business with good understanding of Production, Sales, after Sales

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
		Services and proven ability to lead the business towards success. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.
	5 Remuneration proposed	₹ 42 lakhs per annum + Perquisites
	6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7 Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Chandrakant P. Patel is the Chairman cum Managing Director of the Company and a relative of Mr. Rajendra P. Patel.
III	OTHER INFORMATION	
	1 Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2 Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3 Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	-
	1 The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance", if any, attached to the annual report:-	N.A.
	(i) All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
	(ii) Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	(iii) Service contracts, notice period, severance fees	90 days' Notice.
	(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.'

Explanatory Statement (Contd.)

In respect of Item No. 6

Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25, 2020 have reappointed Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years i.e. from September 5, 2020 to September 4, 2023

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from September 5, 2020 to September 4, 2023.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to ₹ 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Rajendra P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Explanatory Statement (Contd.)

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Rajendra P. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Chandrakant P. Patel	Relates to reappointment Mr. Rajendra P. Patel as Joint Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
	1 Nature of industry	Refrigeration Industry
	2 Date or expected date of commencement of commercial production	Existing
	3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4 Financial performance based on given indicators	₹ 136.62 crores turnover (2019-20)
	5 Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
	1 Background details	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the production of cold room panels, refrigerated container and quality control division of the company. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
	2 Past remuneration	₹ 2.25 lakhs per month + Perquisites
	3 Recognition or awards	-
	4 Job profile and his suitability	Mr. Rajendra Patel is leading the production of the two main products which generates maximum revenue for the Company. These two products of Ice Make are well known in the market for their long life and efficiency. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
	5 Remuneration proposed	₹ 42 lakhs per annum + Perquisites
	6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7 Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Rajendra P. Patel is the Joint- Managing Director of the Company and a relative of Mr. Chandrakant P. Patel.
III	OTHER INFORMATION	
	1 Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2 Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3 Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
	1 The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance", if any, attached to the annual report:-	N.A.
	(i) All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
	(ii) Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	(iii) Service contracts, notice period, severance fees	90 days' Notice.
	(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.'

Explanatory Statement (Contd.)

In respect of Item No. 7

Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25, 2020 have reappointed Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years i.e. from September 5, 2020 to September 4, 2023

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from September 5, 2020 to September 4, 2023.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to ₹ 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Vipul I Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Explanatory Statement (Contd.)

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Vipul I. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	-	-	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
	1 Nature of industry	Refrigeration Industry
	2 Date or expected date of commencement of commercial production	Existing
	3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4 Financial performance based on given indicators	₹ 136.62 crores turnover (2019-20)
	5 Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
	1 Background details	Mr. Vipul I. Patel is having rich of experience in the business in refrigeration industry. He heads the Purchase, Accounting and IT Departments of the Company which is backbone of the Business. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
	2 Past remuneration	₹ 2.25 lakhs per month + Perquisites
	3 Recognition or awards	-
	4 Job profile and his suitability	His role is vital to ensure uninterrupted production and daily operation of the Company by managing the purchases and refrigeration production division of the Company. As the Head of Accounting, he looks after the financial transactions, financial planning and budgeting. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.
	5 Remuneration proposed	₹ 42 lakhs per annum + Perquisites
	6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
	7 Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Vipul I. Patel is the Joint Managing Director of the Company
III	OTHER INFORMATION	
	1 Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2 Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3 Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
	1 The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance", if any, attached to the annual report:-	N.A.
	(i) All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
	(ii) Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	(iii) Service contracts, notice period, severance fees	90 days' Notice.
	(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.'

The Board recommends the resolution for your approval as a Special Resolution.

Explanatory Statement (Contd.)

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Chandrakant P. Patel	Rajendra P. Patel	Vipul I. Patel
Age (in years)	52	50	45
Date of Birth	01-06-1968	01-06-1970	01-06-1975
Date of Appointment	05-09-2017	05-09-2017	05-09-2017
Qualifications	He has completed his secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agriculture University.	He has completed diesel mechanical (ITI) from MP Shah Collage, Ahmedabad, Gujarat.	He has completed his secondary education from Gujarat Secondary Education Board.
Experience / Expertise	Mr. Chandrakant Patel, is having more than 28 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the Cold Room, Refrigerated Container, R&D & Quality Control division of Ice Make. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.	Mr. Vipul I. Patel is having rich of experience in the business in refrigeration industry. He heads the Purchase, Accounting and IT Departments of the Company which is backbone of the Business. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA	NA	NA
Remuneration last drawn by such person, if any.	₹ 27 lakhs p.a plus perquisites	₹ 27 lakhs p.a plus perquisites	₹ 27 lakhs p.a plus perquisites
Shareholding in the Company	3640024 shares	3701280 shares	3653360 shares
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Rajendra P. Patel.	Relative of Mr. Chandrakant P. Patel.	-
Number of Meetings of the Board attended during the year	4/4	4/4	4/4
List of other Companies in which Directorships held	-	-	-

Explanatory Statement (Contd.)

Name of Directors	Chandrakant P. Patel	Rajendra P. Patel	Vipul I. Patel
List of Private Limited Companies in which Directorships held	Bharat Refrigerations Private Limited	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	Bharat Refrigerations Private Limited
Chairman/Member of the Committees of Directors of other Companies	-	-	-
Justification for choosing the appointee for appointment as Independent Directors	-	-	-

FORM OF COMMUNICATION FOR WAIVING /FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

Last date for submission for dividend declared for year ended March 31, 2020: September 16, 2020

DP ID & Client ID / :

From:

(Name and Address of Shareholder(s))

Tel No. :

To,
Link Intime India Pvt. .Ltd.
Unit: Ice Make Refrigeration Limited –
Ref. Waiver/forgoing the Right to receive the dividend
C - 101, 247 Park, LBS Marg,
Vikhroli West Mumbai 400 083
Phone No. +91 22 4918 6000

Dear Sir/s,

Sub: Waiver /Forgoing of the Right to receive the dividend on all/ _____Equity Shares held by me/us for the year ended March 31, 2020 under the above DP ID & Client ID /Folio No.

I/We refer to the Rules framed and approved by the Board of Directors of the Company under Article 213A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the dividend in respect of any financial year 2019-20& thereafter.

I/We, the undersigned am/are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under Article 213A of the Articles of Association of the Company and appended by way of note No. 2 to this letter.

I/We hold the following Equity Shares and hereby waive/forgo irrevocably the right to receive the equity dividend of ₹ _____/- (Rupees _____ only) per equity share of Re.10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2020 on all/_____ no. of Equity Shares of Re.10/-each held by me/us under DP Id _____ & Client ID _____. I/We further agree and understand that the waiver/forgoing of the right to receive the above dividend for the year ended March 31, 2020 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Place:

Date:

Notes:

(1) This form to be effective for waiving/ forgoing dividend for the year ended March 31, 2020 shall be received by the Company's Registrar on or before September 16, 2020.

(2) THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON JULY 25, 2020 HAVE FRAMED THE FOLLOWING RULES UNDER ARTICLE 213AOF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/ FORGO THE RIGHT TO RECEIVE DIVIDEND (INCLUDING INTERIM DIVIDEND) IN RESPECT OF FINANCIAL YEAR 2019-20 OR FOR ANY FINANCIAL YEAR THEREAFTER.

RULES FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/ FORGO THE RIGHT TO RECEIVE DIVIDEND (INCLUDING INTERIM DIVIDEND) IN RESPECT OF FINANCIAL YEAR 2019-20 OR FOR ANY FINANCIAL YEAR THEREAFTER

I. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s)

II. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for any year shall inform the Company in the form prescribed by the Board of Directors of the Company only.

III. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.

IV. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.

V. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.

VI. The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.

VII. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

VIII. The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules..

DP ID & Client ID / Folio No.

Acknowledgement Slip

ReceivedfromMr./Ms./M/s._____Address_____
_____

Form of communication for waiving/forgoing right to receive the dividend from the Company on all/no. of Equity Shares of ₹10/- each under the above DP ID & Client ID / Folio No. for the year ended March 31, 2020.

Signature of Official

Stamp of collection centre

Directors Report

To,
The Members,
Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2020.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2020 is highlighted below:

(₹ In lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Gross Revenue from Operations	15,917.84	15290.02
Less: Central Excise Duty / GST	2,326.97	2371.77
Net Revenue From Operations	13,590.87	12918.25
Add: Other Incomes	71.44	39.72
Total Revenue	**13662.31**	**12957.97**
Earnings before Interest, Depreciation, Tax & Amortization	**1466.93**	**1417.20**
Less: Depreciation and Amortization	(325.11)	223.56
Earnings before Interest & Tax	1141.81	1193.64
Less: Finance Cost	(169.53)	92.30
Profit Before Tax	972.28	1101.34
Less: Provisions for Income Tax including Deferred Tax	(255.07)	317.89
Profit After Tax	**717.21**	**783.45**
Profit Carried to Balance Sheet	717.21	783.45
Accumulated Balance of Profit	2135.06	1644.58

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

For the year ended March 31, 2020 the Company's total revenue stood at ₹ 13,662.31 lakhs indicating 5.44% increase from that of March 31, 2019.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was increased from ₹ 1417.20 lakhs and reached to ₹ 1466.93 lakhs indicating increase of 3.51%. This reflects a robust operational performance and ever increasing growth of the Company.

This year EPS stood at ₹ 4.58.

Consolidated

For the year ended March 31, 2020 the Company's total revenue stood at ₹ 13802.02 lakhs which was increased from ₹ 13,200.70 lakhs in March 31, 2019 indicating 4.56% increase. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was marginally reduced from ₹ 1,417.54 lakhs and reached to ₹ 1303.39 lakhs indicating decrease of 8.05%.

Further, this year EPS stood at ₹ 3.64.

3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.20 (12 % on the face value of the share) per Equity Shares on 1,56,72,000 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2020.

The total amount of dividend recommended is ₹ 1, 88, 06, 400.

4. TRANSFER TO RESERVES

The Company has not transferred any Amount to General Reserve during the year 2019-2020.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company viz. Bharat Refrigeration Private Limited is annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts. Cash Flow Statement is also attached as part of the Annual Report and Accounts.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal control systems commensurate with the size of its

Directors Report (Contd.)

operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 6**

The Company is not having any other Joint Venture or Associate Company.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THECOMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

9. DEPOSITS

During the financial year under report, your Company has not accepted any deposits within the meaning of Sections 73 of the Companies Act, 2013.

10. STATUTORY AUDITORS

M/s. Umesh Shah & Associates (FRN: 114563W), Chartered Accountants, Ahmedabad were appointed as a Statutory Auditor of the Company at the 10th Annual General Meeting until conclusion of 15th Annual General Meeting of the members of the Company.

The Auditors' Report for the financial year ended on March 31, 2020 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

11. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. K. Jatin & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2020.

The Secretarial Audit Report given by M/s. K. Jatin& Co., Practicing Company Secretaries, Ahmedabad is enclosed herewith as **Annexure – 4**.

12. COST AUDITOR

The Board of Directors of your Company has appointed Mr. Mitesh Prajapati, Proprietor of the Firm M/s. M.I. Prajapati & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2021.

13. COST RECORDS

The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company has maintained proper cost records.

14. SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2020 remained at 1567.20 lakhs. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

15. LISTING:

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2020-21.

Directors Report (Contd.)

16. MIGRATION OF LISTING / TRADING OF 1,56,72,000 EQUITY SHARES OF THE COMPANY TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) :

The Company obtained approval of Members pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to provisions of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and other applicable provisions, if any, for Migration of Listing / Trading of 1,56,72,000 Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE) by declaring result of Postal Ballot on April 10, 2020. The Company is in the process of making "In Principle" Approval Application to NSE for the said migration.

17. GRANT OF STOCK OPTIONS UNDER ICE MAKE REFRIGERATION LIMITED EMPLOYEE STOCK OPTION PLAN 2018 ("Ice Make ESOP 2018"):

Pursuant to approval of Members obtained on October 26, 2018 via Postal Ballot, and as per applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013, the Memorandum and Articles of Association of the Company and the Ice Make ESOP Plan 2018, and pursuant to the consent of the members of the Nomination and Remuneration Committee, the Company has granted 1,56,000 Options pursuant to the Ice Make ESOP Plan 2018 to eligible employees on the following terms and conditions:

Particulars	Details	
Total Number of Options to Grant	1,56,000	
Vesting Schedule	**Period of Vesting**	**% of Options to be vested**
	Upon expiry of 12 months from the date of Grant	30%
	Upon expiry of 24 months from the date of Grant	30%
	Upon expiry of 36 months from the date of Grant	40%
Exercise Price	₹ 57/- per Option	
Exercise Period	Within 3 months from the date of vesting	
Method of payment of Exercise Price	Exercise Price shall be payable in Cash at the time of exercise of Option(s)	
Number of Equity Shares that may arise out of Exercise of Option	1,56,000 Equity Shares	
Other Terms	As per the Scheme and the Letter of Grant	

18. CREDIT RATINGS:

Ice Make has received Care BBB+ (Care Triple B Plus) from CRISIL in January 2018 which is maintained till date. The rating indicates stable and positive outlook of the Company.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

Particulars of Executive Directors and KMP

Sr No	Name	Designation	Appointment Date
1	Mr. Chandrakant P. Patel	Chairman & Managing Director	05/09/2017
2	Mr. Rajendra P. Patel	Joint Managing Director	05/09/2017
3	Mr. Vipul I. Patel	Joint Managing Director	05/09/2017
4	Mr. Ankit Patel	Chief Financial Officer	05/09/2017
5	Mr. Mandar Desai	Company Secretary and Compliance Officer	02/03/2019

Their brief profile forms part of the Management Profile section of this Annual Report.

Directors Report (Contd.)

Non - Executive Independent Directors

Sr No	Name	Designation	Appointment Date
1	Ms. Darsha Kikani	Non-Executive Women Independent Director	05/09/2017
2	Mr. Hasmukh B. Patel	Non – Executive Independent Director	05/09/2017
3	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	05/09/2017
4	Mr. Krishnakant L. Patel	Non – Executive Independent Director	05/09/2017

Their brief profile forms part of the Management Profile section of this Annual Report.

Independent Directors have submitted the declaration of Independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6).

A separate meeting of Independent Directors of the Company was held on February 29, 2020 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Vipul I. Patel will retire by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment. The Board recommends his appointment

I. Evaluation of the Board's Performance:

During the financial year under report, exercise of evaluation was carried out through a structured Evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committee(s), experience & competencies, performance of specific duties & obligations, Governance etc.

Separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding Independent Directors and that of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

The Board of your Company is composed with proper number of Executive and Non – Executive Directors.

II. Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the Board. More details on the same have been given in the Corporate Governance Report.

The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at following web link: http://www.icemakeindia.com/pdf/policies/policyon-remuneration-of-directors-key-managerialpersonnel-and-senior-employees.pdf

20. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met 4 times during the financial year ended on March 31, 2020. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

21. RELATED PARTY TRANSACTION

All the related party transactions during the period under report were entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Report (Contd.)

There were no materially significant related party transactions made by the Company with Promoters,

Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Necessary approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at the following web link: http://www.icemakeindia.com/pdf/policies/policy-onrelated-party-transaction.pdf

22. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard.

The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at following web link: http://www.icemakeindia.com/pdf/policies/whistleblower-policy-and-vigil-mechanism.pdf

23. AUDIT COMMITTEE

The Board has constituted an Audit Committee which comprises of Dr. Hasmukh B. Patel as the Chairman and Mr. Harshadrai P. Pandya & Mr. Chandrakant P. Patel as members.

Further, all the recommendations were accepted by the Board of Directors during the period under report. More details on the committee are given in the Corporate Governance Report.

24. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee which comprises of Ms. Darsha R. Kikani as a Chairperson and Mr. Chandrakant P. Patel & Mr. Krishnakant L. Patel as members.

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at the web link: http://www.icemakeindia.com/pdf/policies/policy-onremuneration-of-directors-key-managerial-personneland-senior-employees.pdf

More details on the Committee have been given in the Corporate Governance Report.

25. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholder Relationship Committee which comprises of Mr. Harshadrai P. Pandya as the Chairman and Mr. Krishnakant L. Patel, Mr. Chandrakant P. Patel & Mr. Vipul I. Patel as members.

More details on the Committee have been given in the Corporate Governance Report.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year ended on March 31, 2020.

A policy adopted by the Company for Prevention of Sexual Harassment is available on its website at the following web link: http://www.icemakeindia.com/pdf/policies/policyon-prevention-of-sexual-harassment-of-women-atworkplace.pdf

27. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company did not grant / make any Loan / Investment and provide Guarantees in respect of loans availed by others, under the pro visions of Section 186 of the Companies Act, 2013 and Rules framed there under during the financial year under report.

Directors Report (Contd.)

28. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2019-20	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	27,00,000	NIL	NA	4,40,000	16:1	NIL
2	Mr. Rajendra P. Patel, Jt. Managing Director	27,00,000	NIL	NA	4,40,000	16:1	NIL
3	Mr. Vipul I. Patel, Jt. Managing Director	27,00,000	NIL	NA	4,40,000	16:1	NIL

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Company has paid remuneration to the Executive Directors as well as sitting fees to the Non-Executive Directors during the financial year under report.

More details on the Managerial Remuneration have been given in the Corporate Governance Report.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

30. KEY MANAGERIAL PERSONNEL:

% increase in remuneration of KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL
2.	Mr. Ankit Patel	CFO	8%
3.	Mr. Mandar Desai#	Company Secretary	N.A.

#Mr. Mandar Desai appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 2, 2019.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

32. CORPORATE GOVERNANCE

During the financial year under report, pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report along with requisite certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is annexed herewith as **Annexure - 5**

33. DISCLAIMER

Though, the applicability and adherence of provisions of regulations relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the listed entity

Directors Report (Contd.)

which has listed its specified securities on the SME Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with the provisions related to Corporate Governance and to disclose the relevant information in the Directors' Report, Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

35. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for the Board Members, Managerial Personnel and for Senior Management Employees of the Company. This Code has been posted on the Company's website at http://www.icemakeindia.com/policies-disclosure.html. All the Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

The Board has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at following web link: http://www.icemakeindia.com/policies-disclosure.html

36. RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented a Risk Management Policy for the Company.

It has identified and assessed internal and external risks with potential impact and likelihood that may impact the Company in achieving its strategic objectives.

There is no such risk which in the opinion of the Board which may threaten the existence of the Company.

The Policy lays down the procedures for risk identification, description, evaluation, estimation, reporting and development of action plan. The policy includes identification of elements of risks which mainly covers Strategic Risk, Operational Risk, Financial Risk and Hazardous Risks. The same can be accessed from the website of the Company at following web link: http://www.icemakeindia.com/pdf/policies/policy-onrisk-management.pdf

More details on the risk and concern factors have been given in the Management Discussion & Analysis Report.

37. CORPORATE SOCIAL RESPONSIBILITY

The Company has attracted criteria for Corporate Social Responsibility (CSR) by crossing net profit beyond ₹ 5 crores pursuant to the provisions of Section 135 of the Companies Act, 2013 including Rules framed there under.

The Company has formulated the Corporate Social Responsibility Committee and it comprises of Mr. Rajendra P. Patel as Chairman of the Committee and Mr. Vipul I. Patel & Mr. Krishnakant L. Patel as Members.

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link: http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf

The Company has contributed ₹ 21.78 lakhs towards Corporate Social activities. The contributions in this regard have been also made directly and also indirectly through trust / institutions in fields like Education, Animal Welfare, Hunger, Promotion of Cold Chain for Farming etc.

The annual report on CSR during the financial year ended on March 31, 2020 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 7** forming part of this report.

38. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibility Statement, it is hereby stated,

Directors Report (Contd.)

a. That in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. That the annual financial statements for the year ended March 31, 2020 have been prepared on a going concern basis;

e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. That the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

39. DISCLOSURE U/S 164(2) OF THE COMPANIES ACT, 2013

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 & Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure – 1**.

41. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in the Form MGT-9 is enclosed herewith as **Annexure – 2**.The same is also available on the Company's website at www.icemakeindia.com

42. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioural aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 3" as a part to this Report. There was no employee drawing an annual salary of ₹ 102 lakhs or more where employed for full year or monthly salary of ₹ 8.50 lakhs or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

The details as per Rule 5(1) & (2) of the aforesaid Rule are enclosed herewith as **Annexure – 3**.

43. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

The number of Employees of the Company are 538 (266 Company Employees and 272 Contract Employees). The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

Directors Report (Contd.)

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

44. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Total of unpaid amount of ₹ 18000/- to be transferred to the Investor Education and Protection Fund by the Company.

45. INSURANCE

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

46. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The

Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

47. GRATUITY

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

48. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

49. DEMATERIALISATION OF EQUITY SHARES

The entire Shareholding of the Company is in demat mode. The ISIN No. allotted is INE520Y01019.

50. FINANCE

The Company's Income-tax Assessment has been completed up to the Assessment Year 2016-17 and Sales tax Assessment is completed up to the Financial Year 2014-2015.

The Company is enjoying Working Capital facilities from Canara Bank and Citibank. The Company is generally regular in payment of interest and principal amount.

51. ACKNOWLEDGMENT

Your Directors thanks all the Stakeholders including, Investors, Customers, Vendors, Bankers, Auditors, Consultants and Advisors for their continued support during the year. We also place on record our appreciation of the contributions of our employees at all the levels.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them.

Your Directors look forward for their continued support in the future for the consistent growth of the Company.

For and on behalf of the Board

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 25, 2020

Annexure 1

TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

(i)	steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operation techniques
(ii)	steps taken by the Company for utilizing alternate sources of energy	The Company has installed solar power panel of 50 KW which enables it to use alternate source of energy. The Company has installed VRV (Variable Refrigerant Volume) technology based Air Conditioners in our New Office Premises.
(iii)	capital investment on energy conservation equipments	No major investments are planned.

[B] TECHNOLOGY ABSORPTION

(i)	efforts made towards technology absorption	The Company has in house R&D Department which during the period under review developed various Products. In addition to development of such new products, the R&D Department is also engaged in improving the efficiency and quality check of Company's existing products to ensure that all the Company's products meet or exceed customer's expectations.
(ii)	benefits derived like product improvement, cost reduction, product development or import substitution	Work on Research & Development also gives the Company a better image in the market therefore improving the marketability of its products.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Sr. No.	Name / Detail of Technology Imported	Year of Import	Whether it is fully absorbed	If not then reasons thereof
1	C5 Machine	2018-19	Yes	-
2	Coil Machine – Part 1	2018-19	Yes	-
3	Coil Machine – Part 2	2018-19	Yes	-
4	NIL	2019-20	NA	-

(iv) expenditure incurred on Research and Development ₹ 45.67 lakhs

[C] FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lakhs)

Particulars	2019-20	2018-19
Total Foreign exchange earnings	399.60	95.40
Total Foreign Exchange used	553.83	388.26

For and on behalf of the Board

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 25, 2020

Annexure 2

TO THE DIRECTORS' REPORT

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTERED OFFICE & OTHER DETAILS:

1	Corporate Identification Number	L29220GJ2009PLC056482
2	Registration Date	March 31, 2009
3	Name of the Company	Ice Make Refrigeration Limited
4	Category / Sub Category	Limited by Shares, Indian Non-Government Company
5	Address of the Registered Office & Contact Details	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad 380014, Gujarat, India Tel. No.: +91- 79-2754 0630 Email: info@icemakeindia.com Website: www.icemakeindia.com
6	Whether listed Company	Yes
	Details of Stock Exchange where shares of the Company are listed:	
	Stock Exchange	**Symbol**
	National Stock Exchange of India Limited	ICEMAKE
7	Name, Address & Contact Details of Registrar & Share Transfer Agent, if any,	Link Intime India Private Limited Website: www.linkintime.co.in **Head Office (Mumbai):** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Maharashtra, India Phone: +91 22 49186270 Email: rnt.helpdesk@linkintime.co.in **Ahmedabad Branch:** 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad 380009, Gujarat, India Phone: 079- 26465179 / 86 / 87 Email: ahmedabad@linkintime.co.in\

II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the Company
1.	Refrigeration Equipment	329	100.00%

(NIC Codes – 2008)

Annexure 2
To the Directors' Report (Contd.)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of Company	CIN	Holding/ Subsidiary / Joint Ventures/ Associate	% of shares held	Applicable Section
1	Bharat Refrigerations Private Limited B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380009	U29191GJ2005PTC113576	Wholly Owned Subsidiary	100%	2(87)(ii)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS AT MARCH 31, 2020

i. Category Wise Shareholding

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2019				No. of Shares Held at the End of the Financial Year - March 31, 2020				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual / HUF	1,15,28,000	-	1,15,28,000	73.56	1,17,48,000	-	1,17,48,000	74.96	1.40
b. Central Government	-	-	-	-	-	-	-	-	-
c. State Government(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total - (A1)	**1,15,28,000**	**-**	**1,15,28,000**	**73.56**	**1,17,48,000**	**-**	**1,17,48,000**	**74.96**	**1.40**
2. Foreign									
a. NRI – Individuals	-	-	-		-	-	-	-	-
b. Other - Individuals	-	-	-		-	-	-	-	-
c. Bodies Corporate	-	-	-		-	-	-	-	-
d. Bank / FI	-	-	-		-	-	-	-	-
e. Any Other	-	-	-		-	-	-	-	-
Sub Total - (A2)	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters & Promoters Group (A1+A2)	**1,15,28,000**	**-**	**1,15,28,000**	**73.56**	**1,17,48,000**	**-**	**1,17,48,000**	**74.96**	**1.40**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b. Bank / FII	-	-	-	-	-	-	-	-	-
c. Central Government	-	-	-	-	-	-	-	-	-
d. State Government	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-
Sub Total - (B1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure 2
To the Directors' Report (Contd.)

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2019				No. of Shares Held at the End of the Financial Year - March 31, 2020				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non – Institutions									
a. Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders Holding Nominal Share Capital upto₹1 Lakh	20,29,665	-	20,29,665	12.95	19,55,989	-	19,55,989	12.48	(0.47)
ii. Individual Shareholders Holding Nominal Share Capital in excess of ₹1 Lakh	11,98,000		11,98,000	7.64	12,40,000	-	12,40,000	7.91	0.27
b. Others (NBFC)	2000		2000	0.01	-	-	-	-	(0.01)
(i) HUF	1,94,000	-	1,94,000	1.24	1,96,000	-	1,96,000	1.25	0.01
(ii) NRI (Non-Rep)	14,000	-	14,000	0.0893	1,00,000	-	1,00,000	0.64	0.55
(iiii) NRI (Repat)	1,40,000	-	1,40,000	0.8933	1,42,000	-	1,42,000	0.91	0.01
(iv) Clearing Members	38,281	-	38,281	0.24	28,000	-	28,000	0.18	(-0.06)
(v) Bodies Corporate	5,28,054	-	5,28,054	3.37	2,62,011	-	2,62,011	1.67	(1.7)
Sub Total - (B2)	**41,44,000**	**-**	**41,44,000**	**26.44**	**39,24,000**	**-**	**39,24,000**	**25.04**	**(1.4)**
Net Total (B1+B2)	**41,44,000**	**-**	**41,44,000**	**26.44**	**39,24,000**	**-**	**39,24,000**	**25.04**	**sdf**
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Net Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**1,56,72,000**	**-**	**1,56,72,000**	**100**	**1,56,72,000**	**-**	**1,56,72,000**	**100**	-

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Financial Year – April 1, 2019			Shareholding at the End of the Financial Year – March 31, 2020			% Change in Share Holding During the Financial Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Rajendrabhai P. Patel	37,01,280	23.62	-	37,01,280	23.62	-	-
2	Vipulbhai I. Patel	36,53,360	23.31	-	36,53,360	23.31	-	-
3	Chandrakantbhai P. Patel	36,40,024	23.23	-	36,40,024	23.23	-	-
4	Popatbhai l. Patel	2,57,336	1.64	-	2,57,336	1.64	-	-
5	Ishwarbhai l. Patel	96,000	0.61	-	96,000	0.61	-	-
6	Gauriben P. Patel	80,000	0.51	-	80,000	0.51	-	-
7	Kantaben I. Patel	80,000	0.51	-	80,000	0.51	-	-
8	Manishaben B. Patel	20,000	0.13	-	20,000	0.13	-	-
9	Kapilaben V. Patel	-	-	-	74,000	0.47	-	0.47
10	Ramilaben C. Patel	-	-	-	74,000	0.47	-	0.47
11	Jyotsnaben R. Patel	-	-	-	72,000	0.46	-	0.46
	Total	**1,15,28,000**	**73.56**	**-**	**1,17,48,000**	**74.96**	**-**	**1.4**

Annexure 2
To the Directors' Report (Contd.)

iii. Change in Promoters' Shareholding

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2019		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
1.	**Kapilaben V. Patel**				
	At Beginning of the Year	-	-	-	-
	Increased on September 13, 2019	6,000	0.0383	6,000	0.0383
	Increased on September 20, 2019	2,000	0.0128	8,000	0.0510
	Increased on September 27, 2019	10,000	0.0638	18,000	0.1149
	Increased on November 15, 2019	10,000	0.0638	28,000	0.1787
	Increased on November 22, 2019	6,000	0.0383	34,000	0.2169
	Increased on November 29, 2019	2,000	0.0128	36,000	0.2297
	Increased on December 06, 2019	4,000	0.0255	40,000	0.2552
	Increased on December 13, 2019	16,000	0.1021	56,000	0.3573
	Increased on December 20, 2019	4,000	0.0255	60,000	0.3828
	Increased on December 27, 2019	4,000	0.0255	64,000	0.4084
	Increased on December 31, 2019	4,000	0.0255	68,000	0.4339
	Increased on January 03, 2020	6,000	0.0383	74,000	0.4722
	At the end of the year	**-**	**-**	**74,000**	**0.4722**
2.	**Ramilaben C. Patel**				
	At Beginning of the Year	-	-	-	-
	Increased on September 13, 2019	6,000	0.0383	6000	0.0383
	Increased on September 20, 2019	2,000	0.0128	8,000	0.0510
	Increased on September 27, 2019	10,000	0.0638	18,000	0.1149
	Increased on November 15, 2019	10,000	0.0638	28,000	0.1787
	Increased on November 22, 2019	6,000	0.0383	34,000	0.2169
	Increased on November 29, 2019	2,000	0.0128	36,000	0.2297
	Increased on December 06, 2019	4,000	0.0255	40,000	0.2552
	Increased on December 13, 2019	16,000	0.1021	56,000	0.3573
	Increased on December 20, 2019	4,000	0.0255	60,000	0.3828
	Increased on December 27, 2019	4,000	0.0255	64,000	0.4084
	Increased on December 31, 2019	4,000	0.0255	68,000	0.4339
	Increased on January 03, 2020	6,000	0.0383	74,000	0.4722
	At the end of the Year	**-**	**-**	**74,000**	**0.4722**
3.	**Jyotsnaben R. Patel**				
	At Beginning of the Year	-	-	-	-
	Increased on September 13, 2019	4,000	0.0255	4,000	0.0255
	Increased on September 20, 2019	2,000	0.0128	6,000	0.0383
	Increased on September 27, 2019	12,000	0.0766	18,000	0.1149
	Increased on November 15, 2019	10,000	0.0638	28,000	0.1787
	Increased on November 22, 2019	6,000	0.0383	34,000	0.2169
	Increased on November 29, 2019	2,000	0.0128	36,000	0.2297
	Increased on December 06, 2019	4,000	0.0255	40,000	0.2552
	Increased on December 13, 2019	6,000	0.0383	46,000	0.2935
	Increased on December 20, 2019	14,000	0.0893	60,000	0.3828
	Increased on December 27, 2019	2,000	0.0128	62,000	0.3956
	Increased on December 31, 2019	4,000	0.0255	66,000	0.4211
	Increased on January 03, 2020	6,000	0.0383	72,000	0.4594
	At the end of the year	**-**	**-**	**72,000**	**0.4594**

Annexure 2
To the Directors' Report (Contd.)

iv. Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2019		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
1	**Alpesh Bhaichandbhai Soni**				
	At the Beginning of the Year	2,12,000	1.35	2,12,000	1.35
	No Change during the year	-	-	-	-
	At the end of the year	**2,12,000**	**1.35**	**2,12,000**	**1.35**
2	**Kushal Jayesh Khandwala**				
	At the Beginning of the Year	2,02,000	1.28	2,02,000	1.28
	No Change during the year	-	-	-	-
	At the end of the year	**2,02,000**	**1.28**	**2,02,000**	**1.28**
3	**Airan Finstocks Pvt Ltd**				
	At the Beginning of the Year	1,78,000	1.13	1,78,000	1.13
	Increased on April 05, 2019	2,000	0.01	1,80,000	1.14
	Decreased on April 26, 2019	(2,000)	(0.01)	1,78,000	1.13
	Decreased on May 03, 2019	(2,000)	(0.01)	1,76,000	1.12
	Increased on May 17, 2019	4,000	0.02	1,80,000	1.14
	Decreased on May 24, 2019	(2,000)	(0.01)	1,78,000	1.13
	Increased on June 29, 2019	2,000	0.01	1,80,000	1.14
	Increased on July 05, 2019	4,000	0.03	1,84,000	1.17
	Increased on July 12, 2019	2,000	0.01	1,86,000	1.18
	Increased on August 23, 2019	2,000	0.01	1,88,000	1.19
	Increased on August 30, 2019	2,000	0.01	1,90,000	1.21
	Increased on September 06, 2019	6,000	0.04	1,96,000	1.25
	Decreased on September 20, 2019	(6,000)	(0.04)	1,90,000	1.21
	Increased on September 30, 2019	2,000	0.01	1,92,000	1.22
	Increased on October 11, 2019	2,000	0.01	1,94,000	1.23
	Increased on October 25, 2019	2,000	0.01	1,96,000	1.25
	Decreased on November 08, 2019	(4,000)	(0.03)	1,92,000	1.22
	Decreased on November 15, 2019	(14,000)	(0.09)	1,78,000	1.13
	Decreased on November 22, 2019	(2,000)	(0.01)	1,76,000	1.12
	Increased on December 06, 2019	2,000	0.01	1,78,000	1.13
	Decreased on December 14, 2019	(14,000)	(0.09)	1,64,000	1.04
	Decreased on December 20, 2019	(8,000)	(0.05)	1,56,000	0.99
	Decreased on December 27, 2019	(10,000)	(0.06)	1,46,000	0.93
	Decreased on December 31, 2019	(8,000)	(0.05)	1,38,000	0.88
	Decreased on January 03, 2020	(14,000)	(0.09)	1,24,000	0.79
	Increased on January 10, 2020	2,000	0.01	1,26,000	0.80
	Increased on January 17, 2020	2,000	0.01	1,28,000	0.81
	Increased on February 07, 2020	2,000	0.01	1,30,000	0.82
	Increased on March 06, 2020	4,000	0.02	1,34,000	0.85
	Increased on March 20, 2020	10,000	0.06	1,44,000	0.93
	Decreased on March 27, 2020	(8,000)	(0.05)	1,36,000	0.88
	Decreased on March 31, 2020	(4,000)	(0.03)	1,32,000	0.84
	At the end of the year	**1,32,000**	**0.84**	**1,32,000**	**0.84**
4	**Sarika Amit Jain**				
	At the Beginning of the Year	98,000	0.63	98,000	0.63
	No Change during the year	-	-	-	-
	At the end of the year	**98,000**	**0.63**	**98,000**	**0.63**

Annexure 2
To the Directors' Report (Contd.)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2019		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
5	**Seema Harshil Kothari**				
	At the Beginning of the Year	-	-	-	-
	Increased on June 14, 2019	18,000	0.11	18,000	0.11
	Increased on June 29, 2019	4,000	0.02	22,000	0.14
	Increased on July 05, 2019	6,000	0.04	28,000	0.18
	Increased on July 19, 2019	12,000	0.08	40,000	0.26
	Increased on July 26, 2019	12,000	0.08	52,000	0.33
	Increased on August 30, 2019	6,000	0.04	58,000	0.37
	Increased on September 20, 2019	10,000	0.06	68,000	0.43
	Increased on September 27, 2019	2,000	0.01	70,000	0.44
	Increased on November 08, 2019	14,000	0.08	84,000	0.53
	Increased on December 20, 2019	2,000	0.01	86,000	0.54
	Increased on January 10, 2020	4,000	0.02	90,000	0.57
	At the end of the year	**90,000**	**0.57**	**90,000**	**0.57**
6	**Madhuben Bhaichanddas Soni**				
	At the Beginning of the Year	60,000	0.38	60,000	0.38
	No Change during the year	-	-	-	-
	At the end of the year	**60,000**	**0.38**	**60,000**	**0.38**
7	**Dhirenkumar Chandulal Patel**				
	At the Beginning of the Year	8,000	0.05	8,000	0.05
	Increased on October 25, 2019	8,000	0.05	16,000	0.10
	Increased on November 01, 2019	8,000	0.05	24,000	0.15
	Decreased on November 08, 2019	(12,000)	(0.08)	12,000	0.07
	Increased on November 15,, 2019	16,000	0.10	28,000	0.17
	Increased on November 22,, 2019	2,000	0.01	30,000	0.19
	Increased on December 27,, 2019	2,000	0.01	32,000	0.20
	Increased on December 31,, 2019	2,000	0.01	34,000	0.22
	Increased on January 17, 2020	2,000	0.01	36,000	0.23
	Increased on January 24, 2020	4,000	0.02	40,000	0.25
	Increased on March 20, 2020	10,000	0.06	50,000	0.31
	Increased on March 27, 2020	2,000	0.01	52,000	0.33
	At the end of the year	**52,000**	**0.33**	**52,000**	**0.33**
8	**Indresh Waghji bhai Shah**				
	At the Beginning of the Year	46,000	0.29	46,000	0.29
	Decreased on August 30, 2019	(2,000)	(0.01)	44,000	0.28
	Increased on November 15, 2019	6,000	0.04	50,000	0.32
	Increased on March 20, 2020	2,000	0.01	52,000	0.33
	At the end of the Year	**52,000**	**0.33**	**52,000**	**0.33**
9	**Perpetual Enterprises LLP**				
	At the Beginning of the Year	50,000	0.32	50,000	0.32
	No Change during the year	-	-	-	-
	At the end of the Year	**50,000**	**0.32**	**50,000**	**0.32**
10	**Viral Mukundbhai Shah**				
	At the Beginning of the Year	26,000	0.16	26,000	0.16
	Increased on April 26, 2019	14,000	0.09	40,000	0.25
	At the end of the Year	**40,000**	**0.25**	**40,000**	**0.25**

Annexure 2
To the Directors' Report (Contd.)

v. Shareholding of Directors & Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2019		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
1	Chandrakant P. Patel				
	At Beginning of the Year	36,40,024	23.23	36,40,024	23.23
	Increased during the year	NIL	NIL	NIL	NIL
	At end of the Year	**36,40,024**	**23.23**	**36,40,024**	**23.23**
2	RajendraP.Patel				
	At Beginning of the Year	37,01,280	23.62	37,01,280	23.62
	Increased during the year	NIL	NIL	NIL	NIL
	At the end of the year	**37,01,280**	**23.62**	**37,01,280**	**23.62**
3	Vipul I. Patel				
	Vipulbhai I. Patel				
	At Beginning of the Year	36,53,360	23.31	36,53,360	23.31
	Increased during the year	NIL	NIL	NIL	NIL
	At the end of the year	**36,53,360**	**23.31**	**36,53,360**	**23.31**
4	Darsha R. Kikani				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
5	Hasmukhbhai B. Patel				
	At Beginning of the Year	-	-	-	-
	At end of the Year	-	-	-	-
6	Harshadrai P. Pandya				
	At Beginning of the Year	-	-	-	-
	At end of the Year	-	-	-	-
7	Krishnakant L. Patel				
	At Beginning of the Year	2,000	0.01	2,000	0.01
	Increased during the Year	NIL	NIL	NIL	NIL
	At end of the Year	**2,.000**	**0.01**	**2,000**	**0.01**
8	Ankit Patel				
	At Beginning of the Year	2,000	0.01	2,000	0.01
	Increased during the Year	NIL	NIL	NIL	NIL
	At end of the Year	**2,000**	**0.01**	**2,000**	**0.01**
9	Mandar Desai				
	At Beginning of the Year	-	-	-	-
	At end of the Year	**-**	**-**	**-**	**-**

Annexure 2
To the Directors' Report (Contd.)

V. INDEBTEDNESS

₹ in lakhs

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year - April 1, 2019				
1) Principle Amount	68.58	-	-	68.58
2) Interest due but not paid	-	-	-	-
3) Interest Accrued but not due	-	-	-	-
Total (1+2+3)	**68.58**	**-**	-	**68.58**
Change of Indebtedness during the year				
Addition	21,273.83	-	-	21,273.83
Reduction	20,073.20	-	-	20,073.20
Net Change	**1,200.63**	**-**	-	**1,200.63**
Indebtedness at the end of the Financial Year - March 31, 2020				
1) Principle Amount	1,269.21	-	-	1,269.21
2) Interest Due but not paid	-	-	-	-
3) Interest Accrued but not due	-	-	-	-
Total (1+2+3)	**1,269.21**	-	-	**1,269.21**

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Remuneration to the Managing Director, Whole-Time Directors and / or Manager

₹ In lakhs

Sr. No.	Particulars of Remuneration	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Total Amount
		Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Mr. Vipul I. Patel	
1	Gross Salary				
	(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act	**27.00**	**27.00**	**27.00**	**81.00**
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Other, Specify	-	-	-	-
5	Others				
	Ad Hoc Allowance	-	-	-	-
	Medical Reimbursement	-	-	-	-
	Contribution of Employer to the Provident Fund	-	-	-	-
	Performance Bonus	-	-	-	-
	Total	**27.00**	**27.00**	**27.00**	**81.00**
	Ceiling as per the Act	**₹ 1.68 Crores per Managerial Person as per Section II of Part II of Schedule V of the Companies Act, 2013.**			

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B. Remuneration to other Directors

Non Executive Independent Directors

(₹ in lakhs)

Particulars of Salary	Name of Directors				Total Amount
	Ms. Darsha R. Kikani	Dr. Hasmukh B. Patel	Mr. Harshadrai P. Pandya	Mr. Krishnakant L. Patel	
Fee for Attending Board & Meetings	0.60	0.72	0.72	-	**2.04**
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total	0.60	0.72	0.72	-	**2.04**

Ceiling as per the Companies Act, 2013

Section 197(5) read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 allows payment to each of the Director upto ₹ 1 lakhs per meeting attended. Payment to the Directors in this respect is well within the limits.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Amount in lakh

Sr. No.	Particulars of Remuneration	Mr. Ankit Patel (Chief Financial Officer)	Mr. Mandar Desai (Company Secretary)*	Total Amount
1	Gross Salary			
	(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act, 1961	8.06	3.60	
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -As % of Profit -Others, Specify	 - -	 - -	 - -
5	Others			
	Medical Reimbursement	-	-	-
	House Rent Allowance	-	-	-
	Special Allowance	-	-	-
	Contribution to the Provident Fund	-	-	-
	ESIC – Company's Contribution	-	-	-
	Bonus	-	-	-
	Total	**8.06**	**3.60**	**11.66**

* Mr. Mandar Desai was appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 2, 2019.

Annexure 2
To the Directors' Report (Contd.)

D. Penalties / Punishment / Compounding of Offences (Under the Companies Act 1956 / 2013):

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
A. COMPANY					
Penalty / Fees	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Punishment					
Compounding					
B. DIRECTORS					
Penalty / Fees					
Punishment			**NA**		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty / Fees					
Punishment					
Compounding					

For and on behalf of the Board

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 25, 2020

Annexure 3

TO THE DIRECTORS' REPORT

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial Year ending March 31, 2020 and

ii. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2020

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2020	Ratio to Median Employee[3]
Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL	16:1
Mr. Rajendra P. Patel	Joint Managing Director	NIL	16:1
Mr. Vipul I. Patel	Joint Managing Director	NIL	16:1
Ms. Darsha R. Kikani	Independent Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Dr. Hasmukh B. Patel	Independent Director		
Mr. Harshadrai P. Pandya	Independent Director		
Mr. Krishnakant L. Patel	Independent Director		
Mr. Ankit Patel	Chief Financial Officer	8%	NA
Mr. Mandar Desai*	Company Secretary & Compliance Officer	NA	NA

* Appointed w.e.f. March 02, 2019

[3]Rounded off

iii. The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2020: 8 to 20%

iv. Total Number of Employees as at March 31, 2020: 538 Employees

Total Number of Employees on the roll of the Company as at March 31, 2020: 266

Total Number of Employees on the roll of Contractor as at March 31, 2020: 272

v. Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:

Average increase in remuneration of the employees: As per point (iii.) above.

i. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company.

Disclosure as per under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

There was no employee of the Company employed throughout the financial year with salary above ₹ 1 crore and 2 lakhs per annum or employed in part of the financial year with an average salary above ₹ 8 lakhs and ₹ 50 Thousands per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 %) of the equity shares of the Company.

For and on behalf of the Board

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 25, 2020

Annexure 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ice Make Refrigeration Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ice Make Refrigeration Limited** [CIN: L29220GJ2009PLC056482]('hereinafter called the Company') having Registered Office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad -380009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period) and

(v) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999, Taxation Laws, Environmental Laws etc. for which we have relied on Certificates / Reports / Declarations / Consents / Confirmations obtained by the Company from the experts of the relevant fields such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

Annexure 4
To the Directors' Report (Contd.)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes being carried out in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company, at the 10th Annual General Meeting held on September 14, 2019, has duly passed a Special Resolution pursuant to the provisions Section 14 and other applicable provisions and the rules made thereunder of the Companies Act, 2013 for alteration of Articles of Association of the Company by insertion of Clause 213A in Articles of Association for enabling members to waive/ forego their right to receive Dividend, Bonus Shares or any other right.

We further report that the Company has duly passed duly passed, through Postal Ballot process, Special Resolution pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to provisions of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and other applicable provisions, if any, for Migration of Listing / Trading of 1,56,72,000 Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE) by declaring result of Postal Ballot on 10th April, 2020. The Company is in the process of making "In Principle" Approval Application to NSE for the said migration.

For K. Jatin & Co.
Company Secretaries

Jatin Kapadia
Proprietor
ACS-26725 COP-12043
FRN: S2017GJ508600
UDIN:A026725B000502981

Place: Ahmedabad
Date: July 25, 2020

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 4
To the Directors' Report (Contd.)

Annexure - 1

To,
The Members,
Ice Make Refrigeration Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. Jatin & Co.
Company Secretaries

Jatin Kapadia
Proprietor
ACS-26725 COP-12043
FRN: S2017GJ508600
UDIN:A026725B000502981

Place: Ahmedabad
Date: July 25, 2020

Annexure 5

TO THE DIRECTORS' REPORT

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ice Make Refrigeration Limited,

We have examined the compliance of conditions of Corporate Governance by ICE MAKE REFRIGERATION LIMITED for the financial year ended on March 31, 2020 and also up to the date of this report, as per Regulation 15(2) of the SEBI (Listing of Securities and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause of LODR / LA. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that though, the applicability of adherence of provisions of regulations relating to Corporate Governance being not mandated under the provisions of Regulation 15 of the Listing Regulations, for the Companies whose shares are listed on SME Platform of the Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kashyap R. Mehta & Associates
Company Secretaries
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor
C.O.P. No.: 2052 FCS: 1821

Place: Ahmedabad
Date: July 25, 2020

Annexure 6

TO THE DIRECTORS' REPORT

FORM AOC - 1

PART "A": SUBSIDIARIES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies.

(₹ In lakhs)

1	Name of Subsidiary	Bharat Refrigerations Private Limited
2	Corporate Identity Number	U29191GJ2005PTC113576
3	Reporting Period	March 31, 2020
4	Share Capital	151.36
5	Reserve & Surplus	(146.03)
6	Total Assets	939.48
7	Total Liabilities (Excluding Share Capital & Reserves)	934.15
8	Investments	-
9	Turnover	656.92
10	Profit / Loss before Taxation	(204.47)
11	Provision for Taxation	(52.81)
12	Profit / Loss after Taxation	(153.94)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For **For and on behalf of the Board of Directors**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Ankit Patel
Chief Financial Officer

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Place : Ahmedabad
Date : July 25, 2020

Annexure 7

TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Description
1	A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be taken and a reference to the web link to the CSR Policy and projects or programs	In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at: http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.
2	Composition of the CSR Committee	Mr. Rajendra P. Patel – Chairman Mr. Krishnakant L. Patel - Member Mr. Vipul I. Patel – Member
3	Average Net Profit of the Company for last three financial years	₹ 9,38,89,717/-
4	Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)	₹ 18,77,794

5 Details of CSR spent during the financial year:

A. Total amount spent for the financial year: **₹ 21.78 lakhs**

B. Amount unspent: **NIL**

C. manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project / Activity identified	Sector in which the Project is covered	Area where the project are undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds: (₹)	Cumulative spend up to the reporting period (₹)	Amount spent: Direct /through implementing agency
1	Animal Welfare	Animal Welfare	Viramgam, Gujarat	9,000	9,000	**21,78,120**	Implementation Agency – Mahant Shri Jagdishji Gaushala Trust
2	Animal Welfare	Animal Welfare	Viramgam, Gujarat	7,800	7,800		Implementation Agency – Mahant Shri Jagdishji Gaushala Trust
3	Animal Welfare	Animal Welfare	Viramgam, Gujarat	8,000	8,000		Implementation Agency – Mahant Shri Jagdishji Gaushala Trust

Annexure 7
To the Directors' Report (Contd.)

Sr. No.	CSR Project / Activity identified	Sector in which the Project is covered	Area where the project are undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds: (₹)	Cumulative spend up to the reporting period (₹)	Amount spent: Direct /through implementing agency
4	Animal Welfare	Animal Welfare	Viramgam, Gujarat	7,200	7,200		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
5	Promoting Education	Education	Mehsana, Gujarat	5,30,000	5,30,000		Implementation Agency - Shree Swami Vivekanand Education Trust
6	Eradicating Hunger / Poverty	Hunger/ Poverty	Ahmedabad, Gujarat	51,000	51,000		Implementation Agency – Hare Krishna Movement
7	Promoting Education	Education	Ahmedabad, Gujarat	43,000	43,000		Direct
8	Enhancing vocation skills of differently abled persons	Education	Ahmedabad, Gujarat	14,500	14,500		Implementation Agency - Blind People's Association (India)
9	Promoting Education	Education	Mumbai, Maharashtra	35,000	35,000		Implementation Agency - Brahma Kumari Education Society
10	Environmental Sustainability	Environmental Sustainability	Ahmedabad, Gujarat	51,000	51,000		Implementation Agency - Parvyavarniya Vikas Kendra
11	Promoting Education	Education	Gandhinagar, Gujarat	20,500	20,500		Direct
12	Animal Welfare	Animal Welfare	Viramgam, Gujarat	10,000	10,000		Implementation Agency – Ahmedabad Panjarapol Sanstha
13	Promoting Education	Education	Vadodara, Gujarat	25,000	25,000		Implementation Agency – Mahavir Foundation Trust
14	Promoting Education	Education	Ahmedabad, Gujarat	14,300	14,300		Implementation Agency Vivekanand Rock Memorial & Vivekanand Kendra

Annexure 7
To the Directors' Report (Contd.)

Sr. No.	CSR Project / Activity identified	Sector in which the Project is covered	Area where the project are undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds: (₹)	Cumulative spend up to the reporting period (₹)	Amount spent: Direct /through implementing agency
15	Promoting Education	Education	Ahmedabad, Gujarat	25,000	25,000		Implementation Agency - Shree MahaGujarat Chatuh Sampraday Shree Vaishnavacharya Samaj Madhyasth Sangh
15	Promoting Education	Education	Ahmedabad, Gujarat	25,000	25,000		Implementation Agency - Avval Foundation
16	Eradicting Hunger	Hunger	Ahmedabad, Gujarat	25,820	25,820		Direct
16	Promoting Education	Education	Mehsana, Gujarat	6,00,000	6,00,000		Implementation Agency - Shree Swami Vivekanand Education Trust
17	empowering women	empowering women	Jamnagar, Gujarat	31,000	31,000		Implementation Agency - Shree Halar Sarvajiv Seva Samaj Charitable Trust
18	Promoting Education	Education	Ahmedabad, Gujarat	50,000	50,000		Implementation Agency - Bhartiya Education Trust
19	Eradicting Hunger	Hunger	Surendranagar Gujarat	2,95,000	2,95,000		Implementation Agency - Shree Swaminarayan Mandir, Wadhwan
20	Promoting Education	Education	Viramgam, Gujarat	3,00,000	3,00,000		Implementation Agency – Shri Nutan Kelvani Mandal
			Total	**21,78,120**	**21,78,120**		

Annexure 7
To the Directors' Report (Contd.)

Sr. No.	Particulars	Description
6	In case the Company fails to spend the 2% of the Average Net Profit, the reasons for not spending the amount shall be stated in the Board report	During the year, the Company's has duly spent amount on the CSR activities as per the limits prescribed under Companies Act, 2013. Further, there are also certain noble activities / initiatives undertaken by the Company for the Substantial well-being of the people, which are not getting covered under the above CSR report due to the specified format under the applicable Rules. Moving forward the Company will endeavour to spend the above amount on CSR activities in accordance with the Prescribed limits.

We hereby confirm that the CSR policy as approved by the Board has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with the CSR objectives

On behalf of the Board of Directors,
Ice Make Refrigeration Limited

Place: Ahmedabad
Date: July 25, 2020

Mr. Chandrakant P. Patel
Chairman & Managing Director

Mr. Rajendra P. Patel
Chairman- CSR Committee & Joint Managing Director

Annexure 8

TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Ice Make Refrigeration Limited
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income -Tax Cross Road,
Ahmedabad – 380 014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ice Make Refrigeration Limited having CIN: L29220GJ2009PLC056482 and having registered office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380 014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Chandrakant P. Patel	02441116	March 31, 2009
2	Mr. Rajendra P. Patel	02441138	March 31, 2009
3	Mr. Vipul I. Patel	02473121	March 31, 2009
4	Dr. Hasmukh B. Patel	00051983	September 05, 2017
5	Mr. Harshadrai P. Pandya	03372010	September 05, 2017
6	Ms. Darsha R. Kikani	00155791	September 05, 2017
7	Mr. Krishnakant L. Patel	01336433	September 05, 2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kashyap R. Mehta & Associates
Company Secretaries
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor
C.O.P. No.: 2052 FCS: 1821
UDIN : F001821B000503080

Place: Ahmedabad
Date: July 25, 2020

Corporate Governance Reports

1. ICE MAKE'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Ice Make, the Corporate Governance standards demonstrate absolute importance given to all the Stakeholders and strong commitment to values and ethics in the business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, by abiding the guidelines and continuous assessment, Clear and ethical direction and sound business decisions, with action plan to performance measurement and customer satisfaction. This, together with sustainable development policies followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

Note:

Though, the applicability of adherence of provisions of regulations relating to the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being the Company listed on SME Platform of NSE (NSE Emerge), but the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 149 of the Companies Act, 2013 (Act).

The Company firmly believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

The Company is managed by the Board of Directors in coordination with the Senior Management team. As on March 31, 2020, the Company has seven (7) Directors on its Board out of which three (3) are Executive Directors and four (4) are Independent Directors including one Woman Director.

The Board of Directors at Ice Make is headed by Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company. The Independent Directors on the Board are qualified, experienced, competent and highly reputed persons from their respective fields.

(a) Composition and category of Directors as on March 31, 2020:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2019-20		Last Annual General Meeting Attended	Number of Director-ships in other Compa-nies@	Committee Membership in other Compa-nies**	Committee Chairman-ship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
1	Mr. Chandrakant P. Patel DIN: 02441116 Chairman & Managing Director	Promoter - Executive Director	Brother of Mr. Rajendra P. Patel	04	04	Yes	0	0	0
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter -Executive Director	Brother of Mr. Chandrakant P. Patel	04	04	Yes	0	0	0

Corporate Governance Reports (Contd.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2019-20		Last Annual General Meeting Attended	Number of Director-ships in other Compa-nies@	Committee Membership in other Compa-nies**	Committee Chairman-ship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
3	Mr. Vipul I. Patel DIN: 02473121 Joint Managing Director	Promoter -Executive Director	Cousin Brother of Mr. Chandrakant P. Patel & Mr. Rajendra P. Patel	04	04	Yes	0	0	0
4	Ms. Darsha R. Kikani DIN: 00155791 Independent Director	Non-Executive Independent Director	-	04	04	Yes	3	2	0
5	Dr. Hasmukhbhai B. Patel DIN: 00051983 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0
6	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0
7	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

**for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than Ice Make Refrigeration Limited and the category of directorship as on March 31, 2020, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Chandrakant P. Patel	-	N.A
Mr. Rajendra P. Patel	-	N.A
Mr. Vipul I. Patel	-	N.A
Ms. Darsha R. Kikani	Marudhar Industries Limited	Independent Director
Dr. Hasmukhbhai B. Patel	-	N.A
Mr. Harshadrai P. Pandya	-	N.A
Mr. Krishnakant L. Patel	-	N.A

Corporate Governance Reports (Contd.)

(c) Details of the Directors seeking Appointment / Re-appointment in forthcoming Annual General Meeting:

Particulars	Chandrakant P. Patel	Mr. Rajendra P. Patel	Vipul I. Patel
Date of Birth	June 1, 1968	June 1, 1970	June 1, 1975
Date of Appointment	March 31, 2009	March 31, 2009	March 31, 2009
Qualifications	Completed his secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agricultural University.	Completed Diesel Mechanical (ITI) from MP Shah College	Completed his secondary education from Gujarat Secondary Education Board.
Expertise in specific functional areas	Mr. Chandrakant Patel, is having more than 28 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the Cold Room, Refrigerated Container, R&D & Quality Control division of Ice Make. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.	Mr. Vipul I. Patel is having rich of experience in the business in refrigeration industry. He heads the Purchase, Accounting and IT Departments of the Company which is backbone of the Business. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
List of Public Limited Companies in which Directorships held	**NIL**	**NIL**	**NIL**
List of Private Limited Companies in which Directorships held	Bharat Refrigerations Private Limited	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	Bharat Refrigerations Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	Member – 1. Audit Committee 2. Nomination And Remuneration Committee 3. Stakeholder Relationship Committee	Chairman – Corporate Social Responsibility Committee	Member- 1. Stakeholder Relationship Committee 2. Corporate Social Responsibility Committee
Chairman / Member of the Committees of Directors of other Companies	N.A.	N.A.	N.A.
Shareholding in the Company	36,40,024 Equity Shares	37,01,280 Equity Shares	36,53,360 Equity Shares

Corporate Governance Reports (Contd.)

(d) Board Meetings

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies / policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.

Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Number of meetings of the board of directors held and dates on which held:

During the financial year 2019-20, four (04) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held, are as follows:

(1) May 25, 2019 (2) July 20, 2019 (3) November 09, 2019 (4) February 29, 2020.

Board Support

The Company Secretary attends the Board / Committee meetings and advises on compliances with applicable laws and governance.

(e) No of Shares and Convertible Instruments held by Non-Executive Directors:

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares held as on March 1, 2020	No. of Convertible Instruments held as on March 31, 2020
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Dr. Hasmukh B. Patel	NIL	
3	Mr. Harshadrai P. Pandya	NIL	
4	Mr. Krishnakant L. Patel	2,000	

(f) Web Link of Familiarization Programs imparted to the Independent Directors

Not applicable in terms of provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Corporate Governance Reports (Contd.)

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & C;ompliance
Mr. Chandrakant P. Patel	Y	Y	Y	Y
Mr. Rajendra P. Patel	Y	Y	Y	Y
Mr. Vipul I. Patel	Y	Y	Y	Y
Ms. Darsha R. Kikani	Y	Y	Y	Y
Dr. Hasmukhbhai B. Patel	Y	Y	Y	Y
Mr. Harshadrai P. Pandya	Y	Y	Y	Y
Mr. Krishnakant L. Patel	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEES

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee.

a. Brief Description of Terms of Reference

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the periodic financial statements before submission to the Board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

Corporate Governance Reports (Contd.)

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b. Composition of the Audit Committee:

Composition of the Audit Committee and attendance of each director during the financial year ended on March 31, 2020 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2020	No. of meetings attended during fincancial year ended on March 31, 2020
Dr. Hasmukh B. Patel	Chairman	Independent Director	4	4
Mr. Harshadrai Pandya	Member	Independent Director	4	4
Mr. Chandrakant P. Patel	Member	Executive Director	4	4

The Audit Committee met 4 times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on (1) May 25, 2019 (2) July 20, 2019 (3) November 09, 2019 (4) February 29, 2020. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Mr. Mandar Desai, Company Secretary & Compliance Officer acts as Secretary to this Committee.

4. NOMINATION & REMUNERATION COMMITTEE:

The Company has complied with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee.

a. Brief Description of Terms of Reference includes:

1. To Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down

Corporate Governance Reports (Contd.)

3. To carry out evaluation of every Director's performance
4. To recommend to the Board the appointment and removal of Directors and Senior Management
5. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
6. To devise a policy on Diversity of Board of Directors;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable
8. To recommend to the Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation; and
9. To decide quantum of Commission / Sitting Fee or other amounts of Non-Executive Directors of the Company

b. Composition of the Committee & meetings and attendance during the year;

Composition of the Nomination and Remuneration Committee and attendance of each director during the financial year ended on March 31, 2020 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held after change in composition during financial year ended on March 31, 2020	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	No Nomination and Remuneration Committee Meeting have held during the year under review.	
Mr. Krishnakant L. Patel	Member	Independent Director		
Mr. Chandrakant P. Patel	Member	Chairman & Managing Director		

Mr. Mandar Desai, Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee.

c. Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee. An Indicative list of the factors which may be evaluated includes participation and contribution by the Director, commitment, effective deployment of knowledge, expertise of their field, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

The performance evaluation criteria for Non-Executive Independent Directors, is determined by the Nomination & Remuneration Committee. An indicative list of factors which are being evaluated includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2020

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	27.00	-	27.00
Mr. Rajendra P. Patel	27.00	-	27.00
Mr. Vipul I. Patel	27.00	-	27.00
Ms. Darsha R. Kikani	-	0.60	0.60
Dr. Hasmukh B. Patel	-	0.72	0.72
Mr. Harshadrai P. Pandya	-	0.72	0.72
Mr. Krishnakant L. Patel	-	-	-
Total	**81.00**	**2.04**	**83.04**

Corporate Governance Reports (Contd.)

2. Criteria of making payments to the Non-Executive Directors

   The Non-Executive Directors of the Company have been paid remuneration of ₹ 15,000/- for attending each of the Board meetings and ₹ 3,000/- for attending each of the Committee meetings during the Financial Year ended on March 31, 2020. Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

3. No Commission or Stock Option has been offered to the Directors
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees
5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments
8. Pecuniary Relationship or Transactions of the Non- Executive Directors vis-à-vis Company; Apart from receiving sitting fees for attending Board and Committee meetings, no transaction for payment of any sum has been made with Non- Executive Directors vis-a-vis your Company

6. STAKEHOLDER RELATIONSHIP COMMITTEE OR STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee comprises of 2 Independent Directors and 2 Executive Directors.

The Committee is empowered to:

- Review statutory compliances relating to all security holders
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet
- Oversee compliances in respect of dividend payments
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent
- Recommend measures for overall improvement of the quality of investor services During the Financial Year under Report the Committee met on March 02, 2019.

a. Composition

As on March 31, 2020 following were the members of the Stakeholder Relationship Committee / Shareholders' / Investors' Grievance Committee:

Name of the Committee Member	Designation	Category
Mr. Harshadrai P. Pandya	Chairman	Independent Director
Mr. Krishnakant L. Patel	Member	Independent Director
Mr. Chandrakant P. Patel	Member	Executive Director
Mr. Vipul I. Patel	Member	Executive Director

b. Compliance Officer

Mr. Mandar Desai, Company Secretary & Compliance Officer can be contacted at:

Ice Make Refrigeration Limited
Plant & Corporate Office:
Survey Number 226, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District: Gandhinagar 382721
Gujarat, India
Tel: +91-9879107881
Email: cs@icemakeindia.com

c. Status of Investors Complaint

As on March 31, 2020, the Company has no pending Investor Complaint.

Corporate Governance Reports (Contd.)

7. GENERAL BODY MEETINGS

a. Dates, time and places of last three Annual General Meetings (AGMs) held are given below:

AGM	Venue	Date	Time	No. of Special Resolution (s)
2018-2019 10th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedadabad-382481, Gujarat, India	Saturday, September 14, 2019	11.30 am	Under Section 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company by insertion of Clause 213A in Articles of Association for enabling members to waive/ forego their right to receive Dividend, Bonus Shares or any other right
2017-2018 9th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedadabad-382481, Gujarat, India	Saturday, August 25, 2018	11.30 am	-
2016-17 8th AGM	B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building,Income-Tax Cross Road, Ashram Road, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat, India	Friday, September 29, 2017	11:30 am	-

b. Extra Ordinary General Meeting held during the period under Report

There is No Extra Ordinary General Meeting held during the period ended March 31, 2020

c. Whether any special resolution passed last year through postal ballot

During the Financial year ended on March 31, 2020 and as on date of this report, the Company has passed one Special Resolution through Postal Ballot, the details of which are given hereunder:

Sr. No	Date of approval of Shareholders	Resolutions passed by way of Postal Ballot
1	April 10, 2020	Migration of Listing / Trading of 1,56,72,000 Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE)

d. Person who conducted the postal ballot exercise

Mr. Mandar Desai, Company Secretary & Compliance Officer

e. Whether any special resolution is proposed to be conducted through postal ballot

At present there is no proposal to pass any Special Resolution through Postal Ballot.

f. Procedure for Postal Ballot

Corporate Governance Reports (Contd.)

Procedure Followed for Postal Ballot / E-voting

I. In compliance with the Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The members had the option to vote either by physical ballot ore-voting.

II. The Company dispatched the postal ballot notice containing draft resolutions together with the explanatory statements, postal ballot forms and self-addressed envelopes to the members whose names appeared in the register of members / list of beneficiaries as on the respective cut-off dates. The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable rules.

III. Members were advised to carefully read the instructions printed on the postal ballot form before casting their vote and return the duly completed form in the attached self-addressed business reply envelope so as to reach the scrutinisers in case of members desiring to exercise their votes by physical postal ballot forms. Members voting through electronic mode were requested to follow the instructions for e-voting.

IV. The result of postal ballot / e-voting is placed at the website of the Company at www.icemakeindia.com, besides being communicated to the Stock Exchange.

Particulars	Postal Ballot
Date of Dispatch of Postal Ballot Notice	March 4, 2020
Cut-off date for e-voting	February 28, 2020
Date of publication in Newspaper	March 6, 2020
Postal Ballot voting/ E-voting period	March 10, 2020 to April 8, 2020
Date of declaration of voting result	April 10, 2020

8. MEANS OF COMMUNICATION

The Annual Report, Results, Shareholding Pattern, Press Releases, Investor Presentations, Intimation & Outcomes of the Board Meetings and other relevant information of the Company are posted through NSE Electronic Application Processing System (NEAPS) portals for investor information.

The Results which are submitted to the Stock Exchange in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on the Company's website at:
http://www.icemakeindia.com/financials.html

The Company's official press releases which are sent to the Stock Exchange are also made available on Company's website as well at:
http://www.icemakeindia.com/press-releases.html

The Company's official investor presentations which are sent to the Stock Exchange are also made available on Company's website at:
http://www.icemakeindia.com/investor-update.html

All vital information relating to the Company are made available and kept updated at Company's official website: www.icemakeindia.com.

9. GENERAL SHAREHOLDERS INFORMATION:

a. Registered Office: B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat,

b. Annual General Meeting:

Date: September 26, 2020

Time: 11.00 A.M. IST

Venue: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") As per notification issued by the Ministry of Corporate Affairs (MCA)

c. Book Closure Dates: Sunday, September 20, 2020 to Sunday, September 26, 2020

d. Tentative Financial Calendar for the year to be ended on March 31, 2021:

First half year results: On or before November 14, 2020

Second half year and Year end Results

On or before May 30, 2021

Corporate Governance Reports (Contd.)

e. Dividend Payment Date:

The proposed dividend, if declared at the ensuing Annual General Meeting will be paid to all the eligible shareholders within 30 days of date of declaration.

f. Listing on Stock Exchange

Sr. No.	Name of the Stock Exchange	Address	Code / Symbol
1	National Stock Exchange of India Limited (SME Platform, NSE Emerge)	Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India - 400051	ICEMAKE

ISIN: INE520Y01019

The listing fees have been duly and timely paid to the Stock Exchange for the financial year under report.

g. Market Price Data:

NSE EMERGE		
Months	**High (₹)**	**Low (₹)**
April 2019	84.5	81.5
May 2019	79.45	74.45
June 2019	73.65	73.55
July 2019	67	64.55
August 2019	63	62.05
September 2019	58.3	56.25
October 2019	58	55.5
November 2019	56.5	54.15
December2019	53.5	53.5
January 2020	52	52
February 2020	49.95	46.5
March 2020	33.25	33

(Source: NSE EMERGE Website)

h. Performance in Comparison to Broad - Based Indices:

Month(s)	Months Closing Index of Nifty SME Emerge	% Increase / (Decrease) compared to previous month	Month Closing Prices of Company's Equity Shares on NSE (SME Platform) (Amount in ₹)	% increase / (Decrease) in compare to previous month
April 2019	1507.13	0.15	81.55	1.87
May 2019	1506.75	(0.03)	75.95	(6.87)
June 2019	1467.08	(2.63)	73.65	(3.02)
July 2019	1389.43	(5.29)	67	(9.02)
August 2019	1346.97	(3.06)	63	(5.97)
September 2019	1362.95	1.19	57.9	(8.09)
October 2019	1370.76	0.57	56.4	(2.59)
November 2019	1333.26	(2.74)	54.15	(3.99)
December 2019	1345.7	0.93	53.5	(1.20)
January 2020	1344.34	(0.10)	52	(2.80)
February 2020	1309.79	(2.57)	46.5	(10.58)
March 2020	1060.42	(19.04)	33.25	(28.49)

(Source: NSE EMERGE Website)

Corporate Governance Reports (Contd.)

i. Registrar & Share Transfer Agent:

Link Intime India Private Limited	
Ahmedabad Office: 506 to 508, ABC – 1, Besides Gala Business Centre, Off. CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India	Tel: +91 79 2646 5179 Fax: +91 79 26465179, Email: ahmedabad@linkintime.co.in Website: ahmedabad@linkintime.co.in

j Share Transfer System

Share transfer work of physical segment is attended by the Company's Registrar & Share Transfer Agent within the prescribed period under law.

k. Distribution of Shareholding as at March 31, 2020

No. of Equity Share Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Upto 2000	654	74.57	13,04,008	8.32
2001 To 4000	89	10.14	3,55,992	2.27
4001 To 6000	33	3.76	1,98,000	1.26
6001 To 8000	29	3.31	2,32,000	1.48
8001 To 10000	12	1.37	1,20,000	0.77
10001 To 20000	31	3.53	4,84,000	3.09
20001 To 100000	22	2.51	11,80,000	7.53
100001 To 1000000	4	0.46	8,03,336	5.13
More than 1000000	3	0.34	1,09,94,664	70.15
Total		**100**	**1,56,72,000**	**100**

In case of Shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants.

l. Category of Shareholders as on March 31, 2020

Category	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	11	1.26	11748000	74.96
B. Public Shareholding				
(a) Other Bodies Corporate	14	1.61	262011	1.67
(b) HUF	71	8.15	196000	1.25
(c) NRI	23	2.64	242000	1.54
(d) Other Public Shareholders	747	85.76	3195989	20.39
(e) Clearing Members	5	0.58	28000	0.19
(f) NBFC Registered with RBI	-	0.00	-	-
Total	**871**	100.00	**1,56,72,000**	100.00

m. Break up of Shares in physical & Demat form as on March 31, 2020:

Particulars	No. of Shares	% of Shares
Physical Segment	-	-
Demat Segment		
• CDSL	**1,34,17,992**	**85.62**
• NSDL	**22,54,008**	**14.38**
Total	**1,56,72,000**	**100.00**

The Company's equity shares have been allotted ISIN (INE520Y01019) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

Corporate Governance Reports (Contd.)

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity: **NA**

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices. Generally such fluctuation / price risk is passed on in the pricing decisions. This approach provides sufficient mitigation against volatility in commodity rates.

Your Company has managed the foreign exchange risk with appropriate activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk.

o. Plant Location:

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

p. Address of Correspondence

Mr. Mandar Desai
Company Secretary & Compliance Officer
Tel: +91 98791 07881
Email: cs@icemakeindia.com
Website: www.icemakeindia.com
Ice Make Refrigeration Limited
Plant & Corporate Office
226, Dantali Industrial Estate,
Gota-Vadasar Road, Near Ahmedabad City,
At: Dantali, Ta: Kalol,
Dist.: Gandhinagar - 382721,
Gujarat, India

Ice Make Refrigeration Limited
Registered Office
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380009
Gujarat, India

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C. G. Road,
Navrangpura, Ahmedabad -380 006
Tel.: (079) 2646 5179
Email: ahmedabad@linkintime.co.in

q) CREDIT RATINGS:

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company doesn't have any material significant related party transactions that may have potential conflict with the interests of the listed entity at large.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties or strictures have been imposed on the Company by the Stock Exchange(s) or SEBI or any other statutory authority on any matter related to capital markets during last three financial years.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

Corporate Governance Reports (Contd.)

Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company do hereby affirm that no personnel are being denied access to the Audit Committee to report genuine concerns in this regard.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Though, pursuant to the provisions of Regulations 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicability of adherence of provisions of Regulations 17 to 27 and Clauses (b) to (i) of Sub regulation.

(2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated, for the Companies whose securities are listed on SME Platform of Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with those provisions and to provide the information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

(e) Subsidiary Company: As on March 31, 2020, Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited. At present, the Company has not adopted policy for determining material Subsidiaries.

(f) web link where policy on dealing with related party transactions

http://www.icemakeindia.com/pdf/policies/policyon- related-party-transaction.pdf

(g) Disclosure of commodity price risks and commodity hedging activities:

Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices. Generally such fluctuation / price risk is passed on in the pricing decisions. This approach provides sufficient mitigation against volatility in commodity rates.

h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure – 8**

j. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

k. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Umesh Shah & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2019-20	2018-19
Audit Fees	1,60,000	NA
Other fees (Certification Charge	NIL	NA
Other fees (specify)	NA	NA

l. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

11. DETAILS OF NON-COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

12. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

Please refer Point 10(d.) above.

Corporate Governance Reports (Contd.)

13. DISCLOSURES OF REQUIREMENTS OF CORPORATE GOVERNANCE SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the financial year ended on March 31, 2020 to the extent applicable.

14. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE ANNEXED WITH THE DIRECTORS' REPORT

A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been attached as **Annexure - 5** to the Directors' Report.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NA**

(c) Number of shareholders to whom shares were transferred from suspense account during the year: **NA**

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NA**

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the hares: **NA**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on March 31, 2020.

For **Ice Make Refrigeration Limited**

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 25, 2020

Independent Auditors' Report

UMESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

7-8, 4TH FLOOR, SNEH SHRUSTI COMPLEX, SAMBHAV PRINTING PRESS LANE, Nr. JUDGES BUNGLOW, BODAKDEV, AHMEDABAD – 380015

To the Members,
Ice Make Refrigeration Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Ice Make Refrigeration Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

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

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

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (Contd.)

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (Contd.)

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under this section.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      (I) The Company has no pending litigations which has any impact on its financial position in its Financial Statements;
      (II) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
      (III) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 20048415AAAACW3573

Place: Gandhinagar
Date: 25th July, 2020

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON OTHER LEGAL AND REGULARITY REQUIREMENTS OF EVEN DATE ON THE ACCOUNTS OF ICE MAKE REFRIGERATION LIMITED FOR THE YEAR ENDED ON MARCH 31, 2020:

1) In respect of Company's Fixed Assets:
   (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
   (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
   (c) The title deed of the immovable properties are held in the name of the company.
2) In respect of Company's inventories:
   (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
   (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
   (c) The company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records.
3) In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
   (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company
   (b) The schedule of repayment of principal and payment of interest has not been stipulated and repayments of interest have been regular.
   (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6) The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the company. In our opinion and according to the information and explanations given to us the company had maintained proper cost records.
7) In respect of statutory dues;
   (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, GST, Sales tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.
   (b) According to the information and explanations given to us, there are no dues of Income tax, GST, Sales Tax, Service Tax, Duty of custom, Duty of excise and value added tax as at 31st March, 2020 which have not been deposited with the appropriate authorities on account of any dispute.
8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied for the purposes for which they have been raised.
10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

Annexure - A
To the Independent Auditors' Report (Contd.)

11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the company has not entered into non-cash transactions with directors or persons connected with him/her.

16) The company is not a Non-Banking Finance Company and therefore the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 20048415AAAACW3573

Place: Gandhinagar
Date: 25th July, 2020

ANNEXURE - B

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ice Make Refrigeration Limited as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure - B
To the Independent Auditors' Report (Contd.)

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 20048415AAAACW3573

Place: Gandhinagar
Date: 25th July, 2020

Balance Sheet

As at March 31, 2020

(₹ in lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	1,567.20	1,567.20
b) Reserves and Surplus	3	3,972.97	3,476.99
		5,540.17	**5,044.19**
2 Non-Current Liabilities			
a) Long Term Borrowings	4	231.66	5.57
b) Other Long Term Liabilities	5	0.50	0.50
		232.16	**6.07**
3 Current Liabilities			
a) Short Term Borrowings	6	990.34	197.47
b) Trade Payables	7		
i) From MSME		149.10	33.36
(ii) From Other		1,980.95	1,964.43
c) Other Current Liabilities	8	1,127.55	830.64
d) Short Term Provisions	9	9.60	33.99
		4,257.53	**3,059.89**
Total		**10,029.86**	**8,110.14**
II ASSETS			
1 Non-Current Assets			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		2,412.08	1,989.23
(ii) Intangible Assets		3.06	5.93
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-current investments	11	336.00	336.00
c) Deferred Tax Assets (Net)		28.33	25.40
d) Long Term Loans and Advances	12	723.00	349.68
		3,502.46	**2,706.24**
2 Current Assets			
a) Inventories	13	3,240.38	2,554.88
b) Trade Receivables	14	2,742.77	2,063.99
c) Cash and Cash Equivalents	15	151.96	372.20
d) Other Bank Balances	16	12.38	5.05
e) Short Term Loans and Advances	17	379.90	407.79
		6,527.39	**5,403.91**
Total		**10,029.86**	**8,110.14**
See accompanying notes to the financial statements	25		

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACW3573

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Statement of Profit & Loss

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from Operations	18	15,917.84	15,290.02
Less : GST		(2,326.97)	(2,371.77)
		13,590.87	12,918.25
II. Other Income	19	71.44	39.72
III. Total Revenue (I + II)		**13,662.31**	**12,957.98**
IV. Expenses:			
Cost of Materials Consumed	20	9,208.97	9,030.53
Changes in Inventories of Finished Goods and Work-in-Progress	21	(394.30)	(297.49)
Employee Benefit Expenses	22	1,037.26	947.15
Finance Costs	23	169.53	92.30
Depreciation and Amortization Expenses	10	325.11	223.56
Other Expenses	24	2,343.45	1,860.58
Total Expenses (IV)		**12,690.03**	**11,856.64**
V. Profit before Exceptional and Extra ordinary items and Tax (III - IV)		972.28	1,101.34
VI. Exceptional Items		-	-
VII. Profit before Extra ordinary Items & Tax (V - VI)		972.28	1,101.34
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		**972.28**	**1,101.34**
X. Tax Expense:			
(1) Current Tax		258.00	315.00
(2) Deferred Tax		(2.93)	9.14
(3) Short / Excess Provision of Taxation of earlier years		-	(6.25)
XI. **Profit for the Year**		**717.21**	**783.44**
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		4.58	5.00
(2) Diluted EPS		4.58	4.99

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACW3573

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Cash Flow Statement

For the year ended March 31, 2020

(₹ in lakhs)

	Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before extraordinary items and tax		972.28		1,101.34
	Adjusted For				
	Interest and Finance Charges	169.53		92.30	
	(Profit) / loss on sale / write off of assets	(1.97)		-	
	Expense on employee stock option scheme	5.49		0.49	
	Interest Income	(66.82)		(37.95)	
	Depreciation and amortisation	325.11	431.35	223.56	278.40
	Operating Cash Flow Before Working Capital				
	Change and Exceptional and Extra Ordinary Items		**1,403.63**		**1,379.74**
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(685.51)		(321.40)	
	Trade Receivable	(678.77)		29.14	
	Short Term Loans and Advances	10.44		(94.16)	
	Long Term Loans and Advances	(373.31)		(222.54)	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	132.26		281.16	
	Other Current Liabilities	296.91		(9.76)	
	Short Term Provision	(24.39)		(1.67)	
			(1,322.39)		(339.23)
	Cash Flow from Operating Activities		**81.25**		**1,040.51**
	Net Prior Year adjustment	-		-	
	Income Tax paid	(240.55)	(240.55)	(383.39)	(383.39)
	Net Cash flow from Operating activities		**(159.30)**		**657.12**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(746.94)		(1,086.54)	
	Interest Income	66.82		37.95	
	Sale of Fixed Assets	3.82		-	
	Decrease/(Increase) in Other Bank Balance	(7.33)		5.92	
	Net Cash used in Investing activities		**(683.64)**		**(1,042.67)**

Cash Flow Statement
For the year ended March 31, 2020 (Contd.)

(₹ in lakhs)

Particulars		For the year ended March 31, 2020		For the year ended March 31, 2019	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares	-		-	
	(Issue Expenese)	-		(12.02)	
	Net Proceeds	-		(12.02)	
	Dividend paid (Including dividend distribution tax)	(226.72)		(188.93)	
	Proceeds/(Repayment) of Long Term Borrowings	226.09		(4.17)	
	Proceeds/(Repayment) of Short Term Borrowing	792.87		(562.98)	
	Interest and Finance Charges	(169.53)		(92.30)	
	Net Cash used in Financing activities		**622.70**		**(860.41)**
	Net Cash Flow duing the year (A+B+C)		**(220.24)**		**(1,245.96)**
	Opening Cash and Cash Equivalent		**372.20**		**1,618.16**
	Closing Cash and Cash Equivalent		**151.96**		**372.20**

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACW3573

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Note to Financial Statements

For the year ended March 31, 2020

NOTE 1

1. Corporate Information:

Ice Make Refrigeration Limited is a company domiciled in India. The company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies:

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current Events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipments:

All tangible and intangible assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of tangible and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Inventories:

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of Services:

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

i. Employee stock option scheme:

The company in accordance with SEBI Regulations charges the excess of the market price of shares at the date of vesting of options under the employee stock option schemes, over the exercise price, as employee compensation expenses and as amortised it on a time proportion basis over the vesting period of the options.

j. Foreign currency transaction:

Foreign currency transaction and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences:

All exchange differences are recognized as income or as expenses in the period in which they arise.

k. Lease accounting

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

l. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

m. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACW3573

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 2 SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
1,75,00,000 Equity shares of ₹ 10/- each	1,750.00	1,750.00
ISSUED, SUBSCRIBED AND PAID UP		
1,56,72,000 Equity shares of ₹ 10/- each fully paid up	1,567.20	1,567.20
	1,567.20	**1,567.20**

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of ₹10/ each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	No.	₹ in lakhs	No.	₹ in lakhs
Equity Shares				
At the beginning of the period	15,672,000	1,567.20	15,672,000	1,567.20
Add : Addition during the year	-	-	-	-
Outstanding at the end of period	15,672,000	1,567.20	15,672,000	1,567.20

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	Percentage Holding		No. of Shares	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Chandrakant Popatbhai Patel	23.23	23.23	36,40,024	36,40,024
Rajendrabhai Popatbhai Patel	23.62	23.62	37,01,280	37,01,280
Vipul Ishwarbhai Patel	23.31	23.31	36,53,360	36,53,360

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of shares issued as bonus share during 5 year immediately preceeding March, 2020

No. of equity share issued as bonus share on June 29, 2017	4,317,000
No. of equity share issued as bonus share on March 31, 2016	5,756,000

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 3 RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) SECURITIES PREMIUM ACCOUNT		
As per Last Balance Sheet	1,831.92	1,843.95
Less : Adjustment of share issue Expenses	-	12.02
	1,831.92	**1,831.92**
(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last year	1,644.57	1,050.06
Add : Profit for the year	717.21	783.44
	2,361.78	**1,833.51**
Deduction during the year		
Dividend paid (Including dividend distribution Tax)	226.72	188.93
Total	**2,135.06**	**1,644.57**
(C) EMPLOYEE STOCK OPTION		
Outstanding Employee Stock Option	5.99	0.49
	5.99	**0.49**
Total	**3,972.97**	**3,476.99**

NOTE 4 LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
TERM LOANS (SECURED)		
(a) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.85% p.a.)	0.19	3.58
(b) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.65% p.a.)	0.83	1.99
(The above loans (a) & (b) are secured against HPA of motor cars)		
(c) From bank against exclusive charge of Land (The above loan carries interest @ 9.55% p.a.)	230.63	-
(The above loans (c) is secured against exclusive charge byway of EMT on NA land situated at private sub plot No. 2, Khata No. 321, Block No. 211 Dantali Ta: Kalol, Dist: Gandhinagar)		
Total	**231.66**	**5.57**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 5 OTHER LONG TERM LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits From Dealers	0.50	0.50
Total	**0.50**	**0.50**

NOTE 6 SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash Credit facilities from scheduled banks (Carries interest @ 9.00% - 11.10% p.a.)	990.34	197.47
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors)		
Total	**990.34**	**197.47**

NOTE 7 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables for Capital Goods	-	14.49
Trade Payables		
(i) From MSME	149.10	33.36
(ii) From Other	1,980.95	1,949.94
Total	**2,130.04**	**1,997.79**

NOTE 8 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Debt	47.22	3.98
Advance Received from Customer	954.74	595.29
Other payables	81.50	64.45
Statutory Remittances	44.09	166.92
Total	**1,127.55**	**830.64**

NOTE 9 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits	9.60	33.99
Total	**9.60**	**33.99**

NOTE 10 INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2019	Additions	Sale/ Disposal	Total as on March 31, 2020	Up to April 1, 2019	For the Year	Deduction	Up to March 31, 2020	Net carrying amount As on March 31, 2020	Net carrying amount As on March 31, 2019
Freehold Land	49.43	538.11	-	587.54	-	-	-	-	587.54	49.43
Land and Building	1,212.53	59.76	-	1,272.29	325.24	87.95	-	413.18	859.11	887.29
Computer	57.93	6.92	-	64.85	42.67	9.75	-	52.42	12.43	15.26
Machineries	1,386.83	80.63	-	1,467.46	498.35	172.34	-	670.69	796.77	888.48
Electric Installation	77.20	11.72	-	88.92	32.14	12.35	-	44.49	44.43	45.06
Office Equipments	40.53	20.74	-	61.27	26.69	12.98	-	39.68	21.59	13.84
Vehicles	80.43	26.37	11.58	95.22	63.32	9.38	9.73	62.97	32.25	17.11
Furniture	112.52	2.50	-	115.02	65.49	12.63	-	78.12	36.90	47.03
Solar Roof System	58.65	-	-	58.65	32.93	4.66	-	37.58	21.07	25.72
Total	**3,076.05**	**746.74**	**11.58**	**3,811.22**	**1,086.82**	**322.04**	**9.73**	**1,399.14**	**2,412.08**	**1,989.23**
Previous Year	**1,865.28**	**1,210.77**	**-**	**3,076.05**	**869.70**	**217.12**	**-**	**1,086.82**	**1,989.23**	

NOTE 10 INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2019	Additions	Sale/ Disposal	Total as on March 31, 2020	Up to April 1, 2019	For the Year	Deduction	Up to March 31, 2020	Net carrying amount As on March 31, 2020	Net carrying amount As on March 31, 2019
Software	36.55	0.20	-	36.75	30.62	3.07	-	33.69	3.06	5.93
Total	**36.55**	**0.20**	**-**	**36.75**	**30.62**	**3.07**	**-**	**33.69**	**3.06**	**5.93**
Previous Year	**34.28**	**2.27**	**-**	**36.55**	**24.18**	**6.44**	**-**	**30.62**	**5.93**	

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 11 NON-CURRENT INVESTMENTS (NON - TRADE)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
INVESTMENT IN EQUITY INSTRUMENTS (UNQUOTED)		
15,13,600 Equity Shares of ₹ 10 each fully paid up of Bharat Refrigerations Private Limited (Wholly owned subsidiary)	336.00	336.00
Total	**336.00**	**336.00**

NOTE 12 LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	338.30	45.90
Loan to Subsidiary	384.70	303.78
Total	**723.00**	**349.68**

NOTE 13 INVENTORIES

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials (At cost)	1,843.32	1,552.11
Work-in-Progress (At estimated cost)	440.37	324.33
Finished Goods (At lower of cost or net realisable Value)	956.69	678.43
Total	**3,240.38**	**2,554.88**

NOTE 14 TRADE RECEIVABLES

(Unsecured, considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
For Period exceeding 6 Months	642.84	502.74
Others	2,099.92	1,561.26
(Includes from a subsidiary ₹ 261.57)		
(previous year ₹ 53.59)		
Total	**2,742.77**	**2,063.99**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
BALANCE WITH BANKS		
In current accounts	15.78	164.55
In fixed deposit accounts with less than		
12 months maturity	116.41	198.08
CASH ON HAND	19.77	9.58
Total	**151.96**	**372.20**

NOTE 16 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
In fixed deposit accounts with more than 12 months maturity	12.03	4.87
Other Bank Balance (Dividend Accoounts)	0.35	0.18
Total	**12.38**	**5.05**

NOTE 17 SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government authorities	25.04	40.46
Advance Payment of Tax (Net of Provision)	17.39	34.83
Advance to Suppliers	152.84	175.40
Advance to Staff	48.60	55.00
Other Loans and advances	120.32	89.48
Prepaid Expenses	15.71	12.62
Total	**379.90**	**407.79**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 18 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products	15,250.23	14,417.94
Sale of Services	661.00	870.82
Less : GST	(2,326.97)	(2,371.77)
	13,584.26	**12,916.99**
Other Operating Revenues	6.61	1.26
Total	**13,590.87**	**12,918.25**
(A) SALE OF PRODUCTS		
Cold Rooms, Refrigeration System etc.	13,021.17	12,172.92
	13,021.17	**12,172.92**
(B) SALE OF SERVICES		
Erection, Installation & Service Income	563.09	744.08
	563.09	**744.08**
(C) OTHER OPERATING REVENUES		
Duty Draw Back Income	6.61	1.26
	6.61	**1.26**
Total	**13,590.87**	**12,918.25**

NOTE 19 OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Fixed Deposits	8.52	34.97
Interest on UGVCL Deposit	0.51	0.21
Interest on loan given to subsidiary	35.48	2.78
Interest Others	22.30	-
Other Incomes	2.66	1.77
Profit on sale of Assets	1.97	-
Total	**71.44**	**39.72**

NOTE 20 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock	1,552.11	1,528.20
Add : Purchases	9,500.18	9,054.45
	11,052.29	10,582.65
Less : Closing Stock	1,843.32	1,552.11
Total	**9,208.97**	**9,030.53**

(Materials Consumed comprises of Compressors, Condensors and other Components)

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
INVENTORIES AT THE END OF THE YEAR		
Finished Goods	956.69	678.43
Work-in-progress	440.37	324.33
	1,397.07	**1,002.76**
INVENTORIES AT THE BEGINNING OF THE YEAR		
Finished Goods	678.43	362.74
Work-in-progress	324.33	342.54
	1,002.76	**705.27**
Net (Increase)/Decrease	**(394.30)**	**(297.49)**

NOTE 22 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	923.46	788.19
Directors' Remuneration	60.75	81.00
Contribution to Provident and Other Funds	19.97	30.41
Gratuity Expense	(23.13)	-
Employee Stock option Expense (ESOP)	5.49	0.49
Staff Welfare Expenses	50.72	47.06
Total	**1,037.26**	**947.15**

NOTE 23 FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses	168.29	84.65
Other Borrowing Costs	1.25	7.65
Total	**169.53**	**92.30**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 24 OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Labour charges	575.12	414.46
Jobwork and Contract Charges	187.54	163.53
Freight and Cartage	41.61	34.53
Power and Fuel	50.50	36.85
Repairs and Maintenance	15.95	9.19
Factory expenses	32.71	23.73
Travelling and Conveyance	210.64	166.19
Advertisement expenses	41.09	50.31
Postage and Telephone	17.37	20.00
Insurance	32.68	21.08
Rent, Rates and Taxes	119.97	81.05
Professional and legal Expenses	147.12	91.23
Vehicle Hiring Charges	9.63	10.79
Exhibition expenses	97.18	82.71
Auditors' Remuneration		
(i) Audit Fees	1.60	2.00
(ii) Certification Charges	-	0.21
Vehicle Running charges	17.75	21.23
Stationery and Printing expenses	15.43	13.56
Erection and Installation charges	234.54	252.54
Servicing Expenses	23.29	38.09
Research and Development Expenses	45.67	37.06
Transportation Charges on sales	126.07	107.24
General Charges	91.39	84.66
Sales Commission	158.61	57.85
Security Charges	24.73	18.59
CSR Expenses	21.78	14.28
Donation	0.75	1.73
Foreign Exchange Rate fluctuation	2.74	5.88
Total	**2,343.45**	**1,860.58**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 25

1. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

3. Segment Reporting

The company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Sr No.	Name of Party	Relationship
1	Bharat Refrigerations Private Limited	Subsidiary
2	Frizics Transport Refrigeration Pvt. Ltd.	Company over which KMPs are able to exercise significant influence.
3	Chandrakant Patel	KMP
4	Vipulbhai Patel	
5	Rajendrabhai Patel	
6	Ramilaben C. Patel	Relative of KMP
7	Kapilaben V. Patel	
8	Jyostnaben R. Patel	
9	Ishwarbhai L. Patel	

Relationship	Name of Related Party	Nature of Transaction	Amount ₹	Balance As on 31/03/20 ₹
Subsidiary	Bharat Refrigerations Private Limited	Sales	46600377 (66423972)	26156675(Dr) (5358968) Dr)
		Purchases	1950826 (-----)	
		Loans/advance	-----	38470026 (Dr.) (30377798) (Dr.)
		Interest received	3548399 (277528)	
Companies over which KMPs are able to exercise significant influence	Frizics Transport Refrigeration Pvt. Ltd	Sale	----- (586534)	----- (119185) (Cr.)
		Purchase Machinery Purchase	---- (235163) ----- (470556)	

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

Relationship	Name of Related Party	Nature of Transaction	Amount ₹	Balance As on 31/03/20 ₹
KMP	Chandrakant Patel	Remuneration	2025000 (2700000)	-----
		Rent	690000 (690000)	-----
	Rajendrabhai Patel	Remuneration	2025000 (2700000)	-----
		Rent	690000 (690000)	-----
	Vipulbhai Patel	Remuneration	2025000 (2700000)	-----
		Rent	690000 (690000)	-----
Relative of KMP	Ramilaben C. Patel	Factory Rent	240000 (240000)	-----
	Kapilaben V. Patel	Factory Rent	240000 (240000)	-----
	Jyostnaben R. Patel	Factory Rent	240000 (240000)	-----
	Ishwarbhai L. Patel	Vehicle Hiring Charges	216000 (240000)	-----

(Figures in brackets denotes previous year's figures)

5. Expenditure in Foreign Currency

Particulars	31-03-20 ₹	31-03-19 ₹
Foreign Travelling Expenses	13,14,018	14,15,083
Purchases of Goods	5,40,20,983	3,72,26,323
Technical Consultancy Expenses	48,000	1,35,315
Award Participation Expenses	----	49,602

6. Earnings in foreign currency

Particulars	31-03-20 ₹	31-03-19 ₹
Direct Export	3,99,36,542	95,40,294

7. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2019 (₹)	(Charge) / Credit during the year (₹)	Balance Asset / (Liability) as at 31-3-2020 (₹)
Depreciation	6,59,954	9,54,216	16,14,170
IPO Expenses	18,79,555	(6,61,201)	12,18,354
Total	**25,39,509**	**2,93,015**	**28,32,524**

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

8. Earnings per share

The earnings per share have been computed in accordance with the "Accounting Standard 20 - Earnings per share".

Particulars	Year ended March 31	
	2020	2019
Profit after tax (₹)	71721145	78344473
Profit attributable to equity shareholders (₹)	71721145	78344473
Weighted average number of shares in calculating EPS (face value ₹ 10)	15672000	15672000
Basic earnings per share (₹)	4.58	5.00
Number of shares outstanding under Employee stock option plan	109200	156000
Fair value of shares during the year (₹) (Based on last 6 months average closing price considering shares volume)	49.50	71.52
Exercise price for share under option (₹)	57.00	57.00
Number of shares that would have been issued at fair price	0	124329
Weighted average number of share under employee stock option plan	0	31671
Weighted average number of shares in calculating diluted EPS (face value ₹ 10)	15672000	15703671
Diluted earnings per share (₹)	4.58	4.99

9. Ice Make Refrigeration Limited - Employee stock option plan 2018.

The company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on October 25,2018. Scheme covers grant of options to specified permanent employees of the company as well as its subsidiary.

Pursuant to scheme, the company has granted options each to eligible employees at an exercise price of ₹ 57.00 per equity share of ₹ 10 each.

Under the term of scheme, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 3 years. 30% of the options will vest in the employees at the end of first year, 30% at the end of second year and balance 40% at the end of third year from the grant date.

The employee stock options granted shall be capable of being exercised within a period of three months from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. The movement in the stock options during the year was as per the table given below:

Particulars	Year ended March 31	
	2020	2019
Options outstanding at the beginning of the year	156000	-
Options granted during the year	-	156000
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	46800	-
Options exercised during the year	-	-
Options outstanding at the end of the year	109200	156000
Shares exercisable at the end of the year	-	-

10. Value of closing stock is taken as certified by management.

11. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 18,77,794/- (Previous year ₹14,15,966/-). Expenditure incurred towards Corporate Social Responsibility is ₹21,78,120/- (Previous year ₹ 14,27,810/-).

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

12. The company has not fully received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has been given to the extent they could be identified as Micro and Small Enterprise on the basis of information available with the company.

13. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

14. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

15. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

16. The Board of directors has proposed a final dividend of ₹ 1.20 per share, (12% on the face value of ₹ 10/-) aggregating to ₹1,88,06,400/- on the equity shares of the company, for the year ended 31st March, 2020, which is subject to the approval of the shareholders at the Annual General Meeting.

The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at 31st March, 2020.

17. Capital commitments and Contingent Liabilities:

(a) Capital commitment at the balance sheet date ₹ Nil (P.Y. ₹ Nil)

(b) TDS defaults:

Sr. No.	Nature of Default	Amount (₹) 2019-20	Amount (₹) 2018-19
1	TDS	-----	31326

(c) Bank Guarantees issued on Behalf of the Company: - ₹ 33435231/-

18. Defined benefit plans as per actuarial valuation:

The scheme is funded with Life Insurance Corporation of India (LIC). The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) 15 (revised) on Employee Benefits.

Particulars	For the period	
	31-Mar-20	31-Mar-19
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	1,02,24,807	8,623,148
Interest Cost	7,95,490	678,642
Current Service Cost	17,08,108	1,542,012
(Benefit Paid Directly by the Employer)	---	---
(Benefit Paid From the Fund)	6,38,914	---
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(31,70,372)	148,905
Actuarial (Gains)/Losses on Obligations - Due to Experience	(8,85,672)	(767,900)
Present Value of Benefit Obligation at the End of the Period	**80,33,447**	**10,224,807**
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	90,95,767	7,121,615
Expected Return on Plan Assets	7,07,651	560,471
Contributions by the Employer	13,25,134	1,501,533

Note to Financial Statements
For the year ended March 31, 2020 (Contd.)

Particulars	For the period	
	31-Mar-20	31-Mar-19
(Benefit Paid From the Fund)	(6,38,914)	---
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(1,43,419)	(87,852)
Fair Value of Plan Assets at the End of the Period	**1,03,46,489**	**90.95,767**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	17,08,108	15,42,012
Net Interest Cost	87,839	118,171
Actuarial (Gains)/Losses	(39,12,895)	(531,143)
Expenses Recognized in the Statement of Profit or Loss	**(21,16,948)**	**11,29,040**
Balance Sheet Reconciliation		
Opening Net Liability	11,29,040	15,01,533
Expense Recognized in Statement of Profit or Loss	(21,16,948)	11,29,040
(Benefit Paid Directly by the Employer)		-
(Employer's Contribution)	(13,25,134)	(15,01,533)
Net Liability/(Asset) Recognized in the Balance Sheet	**(23,13,042)**	**11,29,040**
Assumptions (Closing Period)		
Expected Return on Plan Assets	7.78%	7.78%
Rate of Discounting	7.78%	7.78%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

As per our report of even date annexed Signatures to Notes 1 to 25

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACW3573

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Independent Auditors' Report

UMESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

7-8, 4TH FLOOR, SNEH SHRUSTI COMPLEX, SAMBHAV PRINTING PRESS LANE, Nr. JUDGES BUNGLOW, BODAKDEV, AHMEDABAD – 380015

To the Members,
Ice Make Refrigeration Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Ice Make Refrigeration Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial statements: -

(i) Includes the annual financial results of the subsidiary Bharat Refrigerations Private Limited;

(ii) give the information required by the Companies Act, 2013 ("the Act") in the manner so required and

(iii) give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

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

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

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management

Independent Auditors' Report (Contd.)

Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 Group'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 Statements or, if such

Independent Auditors' Report (Contd.)

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 MATTERS

The statement includes the audited financial results of 1 (One) subsidiary whose financial statements before consolidation, reflect total assets of ₹ 939.48 Lacs as at 31st March, 2020, total revenues of ₹656.92 Lacs and net cash flows amounting to ₹2.83 Lacs for the year ended on 31st March, 2020 which have been audited by its independent auditors. The independent auditors report on financial statement of the said subsidiary have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Companies Act, 2013, we report, to the extent applicable, that;

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under this section. In the case of a subsidiary company incorporated in India, the managerial remuneration has not been paid or provided and accordingly, the requisite approvals mandated by the provisions of Section197 read with Schedule V of the Act are not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

Independent Auditors' Report (Contd.)

the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(I) The Group has no pending litigations which has any impact on their consolidated financial position in their consolidated Financial Statements;

(II) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

(III) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 20048415AAAACX7725

Place: Gandhinagar
Date: July 25, 2020

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, We have audited the internal financial controls over financial reporting of Ice Make Refrigeration Limited (hereinafter referred to as "the Holding Company") as of 31st March, 2020.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

Annexure - A
To the Independent Auditors' Report (Contd.)

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 20048415AAAACX7725

Place: Gandhinagar
Date: July 25, 2020

Consolidated Balance Sheet

As at March 31, 2020

(₹ in lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	1,567.20	1,567.20
b) Reserves and Surplus	3	3,788.38	3,439.92
		5,355.58	**5,007.12**
2 Non-Current Liabilities			
a) Long Term Borrowings	4	350.01	121.89
b) Other Long Term Liabilities	5	5.11	5.53
		355.13	**127.42**
3 Current Liabilities			
a) Short Term Borrowings	6	990.34	197.47
b) Trade Payables	7		
i) From MSME		149.10	33.36
(ii) From Other		2,071.89	1,987.02
c) Other Current Liabilities	8	1,200.09	889.03
d) Short Term Provisions	9	11.03	35.80
		4,422.44	**3,142.68**
Total		**10,133.15**	**8,277.22**
II ASSETS			
1 Non-Current Assets			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		2,527.47	2,106.67
(ii) Intangible Assets		3.08	5.99
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Goodwill (on consolidation)		151.62	151.62
c) Deferred Tax Assets (Net)		91.79	36.04
d) Long Term Loans and Advances	11	395.47	102.38
		3,169.44	**2,402.70**
2 Current Assets			
a) Inventories	12	3,749.51	2,881.53
b) Trade Receivables	13	2,594.92	2,158.03
c) Cash and Cash Equivalents	14	183.13	400.54
d) Other Bank Balances	15	12.38	5.05
e) Short Term Loans and Advances	16	423.77	429.37
		6,963.71	**5,874.52**
Total		**10,133.15**	**8,277.22**
See accompanying notes to the financial statements	24		

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACX7725

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Statement of Profit & Loss

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from Operations	17	16,107.99	15,585.62
Less : GST		(2,342.65)	(2,422.40)
		13,765.34	13,163.22
II. Other Income	18	36.68	37.48
III. Total Revenue (I + II)		**13,802.02**	**13,200.70**
IV. Expenses:			
Cost of Materials Consumed	19	9,369.29	9,075.32
Changes in Inventories of Finished			
Goods and Work-in-Progress	20	(582.42)	(354.81)
Employee Benefit Expenses	21	1,169.72	1,034.53
Finance Costs	22	180.69	112.97
Depreciation and Amortization Expense	10	348.47	249.57
Other Expenses	23	2,542.04	2,028.12
Total Expenses (IV)		**13,027.79**	**12,145.71**
V. Profit before Exceptional Items, Extra ordinary items and Tax (III - IV)		774.23	1,054.99
VI. Exceptional Items		-	-
VII. Profit before Extra ordinary Items & Tax (V - VI)		774.23	1,054.99
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		**774.23**	**1,054.99**
X. Tax Expense:			
(1) Current Tax		258.00	315.00
(2) Deferred Tax		(55.75)	(1.84)
(3) Short / Excess Provision of Taxation of earlier years		2.29	(6.19)
XI. **Profit for the Year**		**569.69**	**748.02**
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		3.64	4.77
(2) Diluted EPS		3.64	4.76

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACX7725

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
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DIN - 02441116

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Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Cash Flow Statement

For the year ended March 31, 2020

(₹ in lakhs)

	Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before extraordinary items and tax		774.23		1,054.99
	Adjusted For				
	Interest and Finance Charges	180.69		112.97	
	(Profit) / loss on sale / write off of assets	(1.97)		(0.32)	
	Expense on employee stock option scheme	5.49		0.49	
	Interest Income	(31.79)		35.18	
	Depreciation and amortisation	348.47	500.90	249.57	397.90
	Operating Cash Flow Before Working Capital				
	Change and Exceptional and Extra Ordinary Items		**1,275.13**		**1,452.89**
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(867.98)		(428.73)	
	Trade Receivable	(436.89)		35.65	
	Short Term Loans and Advances	(16.60)		(106.61)	
	Long Term Loans and Advances	(293.09)		(35.51)	
	Other Current Assets	-		-	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	200.60		267.91	
	Other Current Liabilities	311.07		19.64	
	Other Long Term Liabilities	(0.42)		1.50	
	Short Term Provision	(24.77)		(1.34)	
			(1,128.09)		(247.48)
	Cash Flow from Operating Activities		**147.04**		**1,205.40**
	Net Prior Year adjustment	-		-	
	Income Tax paid	(238.09)	(238.09)	(385.15)	(385.15)
	Net Cash flow from Operating activities		**(91.05)**		**820.25**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(768.21)		(1,124.03)	
	Interest Income	31.79		(35.18)	
	Proceeds from sale of fixed assets	3.82		3.69	
	Bank balances not considered as Cash and cash equivalents	(7.33)		5.92	
	Net Cash used in Investing activities		**(739.94)**		**(1,149.60)**

Consolidated Cash Flow Statement
For the year ended March 31, 2020 (Contd.)

(₹ in lakhs)

Particulars		For the year ended March 31, 2020		For the year ended March 31, 2019	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares	-		-	
	(Issue Expenese)	-		(12.02)	
	Net Proceeds	-		(12.02)	
	Dividend Paid (including Dividend distribution tax)	(226.72)		(188.93)	
	Proceeds/(Repayment) of Long Term Borrowings	228.12		(106.48)	
	Proceeds/(Repayment) of Short Term Borrowing	792.87		(562.98)	
	Interest and Finance Charges	(180.69)		(112.97)	
			613.58		**(983.40)**
	Net Cash Flow from the Operations		**(217.41)**		**(1,312.75)**
	Opening Cash and Cash Equivalent		**400.54**		**1,713.29**
	Closing Cash and Cash Equivalent		**183.13**		**400.54**

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACX7725

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Note to Consolidated Financial Statements

For the year ended March 31, 2020

NOTE 1

1. Corporate Information:

Ice Make Refrigeration Limited is a company domiciled in India. The company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Principles of consolidation

The consolidated financial statements comprise the financial statements of **Ice Make Refrigeration Limited** ('the Company') and its subsidiary (the Company and its subsidiary are hereinafter collectively referred to as the 'Group') as at 31st March 2020. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's separate financial statements. The consolidated cash flow statement has been prepared using uniform policies for the transactions. The financialstatements of all entities used for consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2020. The excess of the Company's investment in a subsidiary over the subsidiary's net assets is recognized in the consolidated financial statements as "Goodwill (on consolidation)".

The following entity has been considered in preparation of consolidated financial statements

Name of Entity	Country of Incorporation	% of ownership interest as at March 31, 2020
Bharat Refrigerations Private Limited	India	100%

2.1 Summary of significant accounting policies:

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipments:

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of tangible and intangible of assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.-

e. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Inventories:

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of Services:

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund (Except in case of its subsidiary) is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

i. Employee stock option scheme:

The company in accordance with SEBI Regulations charges the excess of the market price of shares at the date of vesting of options under the employee stock option schemes, over the exercise price, as employee compensation expenses and as amortised it on a time proportion basis over the vesting period of the options.

j. Foreign currency transaction:

Foreign currency transaction and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences:

All exchange differences are recognized as income or as expenses in the period in which they arise.

k. Lease accounting

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

l. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACX7725

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTE 2 SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
1,75,00,000 Equity shares of ₹ 10/- each	1,750.00	1,750.00
ISSUED, SUBSCRIBED AND PAID UP		
1,56,72,000 Equity shares of ₹ 10/- each fully paid up	1,567.20	1,567.20
	1,567.20	**1,567.20**

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of ₹10/ each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020		As at March 31, 2019	
	No.	₹ in lakhs	No.	₹ in lakhs
Equity Shares				
At the beginning of the period	15,672,000	1,567.20	15,672,000	1,567.20
Outstanding at the end of period	15,672,000	1,567.20	15,672,000	1,567.20

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	Percentage Holding		No. of Shares	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Chandrakant Popatbhai Patel	23.23	23.23	36,40,024	36,40,024
Rajendrabhai Popatbhai Patel	23.62	23.62	37,01,280	37,01,280
Vipul Ishwarbhai Patel	23.31	23.31	36,53,360	36,53,360

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of shares issued as bonus share during 5 year immediately preceeding March, 2020

No. of equity share issued as bonus share on June 29, 2017	4,317,000
No. of equity share issued as bonus share on March 31, 2016	5,756,000

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 3 RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) SECURITIES PREMIUM ACCOUNT		
As per Last Balance Sheet	1,831.92	1,843.95
Less : Adjustment of share issue Expenses	-	12.02
	1,831.92	**1,831.92**
(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last year	1,607.51	1,048.42
Add : Profit for the year	569.69	748.02
	2,177.20	**1,796.44**
Deduction during the year		
Dividend paid (Including dividend distribution Tax)	226.72	188.93
	1,950.47	**1,607.51**
(C) EMPLOYEE STOCK OPTION		
Outstanding Employee Stock Option	**5.99**	**0.49**
Total	**3,788.38**	**3,439.92**

NOTE 4 LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
TERM LOANS (SECURED)		
(a) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.85% p.a.)	0.19	3.58
(b) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.65% p.a.)	0.83	1.99
(The above loans (a) & (b) are secured against HPA of motor cars)		
(c) From bank against exclusive charge of Land (The above loan carries interest @ 9.55% p.a.)	230.63	-
(The above loans (c) is secured against exclusive charge byway of EMT on NA land situated at private sub plot No. 2, Khata No. 321, Block No. 211 Dantali Ta: Kalol, Dist: Gandhinagar)		
(d) Loans and advances from directors	118.36	116.32
Total	**350.01**	**121.89**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 5 OTHER LONG TERM LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits From Dealers	0.50	0.50
Provision for Employee Benefits	4.61	5.03
Total	**5.11**	**5.53**

NOTE 6 SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash Credit facilities from a scheduled bank (Carries interest @ 9.00% - 11.10% p.a.)	990.34	197.47
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors)		
Total	**990.34**	**197.47**

NOTE 7 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables for Capital Goods	-	14.49
Trade payables		
(i) From MSME	149.10	33.36
(ii) From Other	2,071.89	1,972.53
Total	**2,220.98**	**2,020.38**

NOTE 8 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Debt	47.22	3.98
Advance Received from Customer	1,011.44	647.18
Other payables	90.51	67.83
Statutory Remittances	50.92	170.03
Total	**1,200.09**	**889.03**

NOTE 9 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits	11.03	35.80
Total	**11.03**	**35.80**

NOTE 10 CONSOLIDATED INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2019	Additions	Sale/ Disposal	Total as on March 31, 2020	Up to April 1, 2019	For the Year	Deduction	Up to March 31, 2020	Net carrying amount As on March 31, 2020	Net carrying amount As on March 31, 2019
Freehold Land	49.43	538.11	-	587.54	-	-	-	-	587.54	49.43
Land and Building	1,224.16	59.76	-	1,283.92	326.23	88.96	-	415.19	868.73	897.93
Computer	64.47	7.66	-	72.13	48.33	10.31	-	58.64	13.49	16.14
Machineries	1,549.23	99.01	-	1,648.23	557.14	192.78	-	749.93	898.31	992.09
Electric Installation	77.20	11.72	-	88.92	32.14	12.35	-	44.49	44.43	45.06
Office Equipments	46.55	22.60	-	69.15	31.08	14.08	-	45.16	24.00	15.47
Vehicles	80.46	26.37	11.58	95.25	63.35	9.38	9.73	63.00	32.25	17.11
Furniture	115.42	2.78	-	118.21	67.70	12.84	-	80.54	37.67	47.72
Solar Roof Sysyterm	58.65	-	-	58.65	32.93	4.66	-	37.58	21.07	25.72
Total	**3,265.57**	**768.01**	**11.58**	**4,022.00**	**1,158.90**	**345.36**	**9.73**	**1,494.53**	**2,527.47**	**2,106.67**
Previous year	**2,020.53**	**1,249.73**	**4.70**	**3,265.57**	**921.21**	**239.01**	**1.33**	**1,158.90**	**2,106.67**	

NOTE 10 CONSOLIDATED INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2019	Additions	Sale/ Disposal	March 31, 2020	Up to April 1, 2019	For the Year	Deduction	March 31, 2020	Net carrying amount As on March 31, 2020	Net carrying amount As on March 31, 2019
Research and Development Expenses	20.15	-	-	20.15	20.15	-	-	20.15	-	-
Software Purchase	36.81	0.20	-	37.01	30.82	3.11	-	33.93	3.08	5.99
Total	**56.97**	**0.20**	**-**	**57.17**	**50.98**	**3.11**	**-**	**54.09**	**3.08**	**5.99**
Previous year	**54.69**	**2.27**	**-**	**56.97**	**40.42**	**10.56**	**-**	**50.98**	**5.99**	

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 11 LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	339.77	47.38
Rental Advances and others	55.70	55.00
Total	**395.47**	**102.38**

NOTE 12 INVENTORIES

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials (At cost)	1,973.91	1,688.34
Work-in-Progress (At estimated cost)	566.71	402.86
Finished Goods (At lower of cost or net realisable Value)	1,208.89	790.33
Total	**3,749.51**	**2,881.53**

NOTE 13 TRADE RECEIVABLES

(Unsecured, considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
For Period exceeding 6 Months	697.02	560.84
Others	1,897.89	1,597.19
Total	**2,594.92**	**2,158.03**

NOTE 14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
BALANCE WITH BANKS		
In current accounts	20.31	185.13
In fixed deposit accounts with less than		
12 months maturity	134.46	198.08
CASH ON HAND	28.36	17.34
Total	**183.13**	**400.54**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 15 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
In fixed deposit accounts with more than 12 months maturity	12.03	4.87
Other Bank Balance (Dividend Accoounts)	0.35	0.18
Total	**12.38**	**5.05**

NOTE 16 SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government authorities	54.43	42.15
Advance Payment of Tax (Net of Provision)	19.48	41.69
Advance to Suppliers	157.27	180.03
Advance to Staff	54.87	62.87
Other Loans and advances	122.00	90.03
Prepaid Expenses	15.71	12.62
Total	**423.77**	**429.37**

NOTE 17 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products	15,421.79	14,694.63
Sale of Services	679.59	889.73
Less : GST	(2,342.65)	(2,422.40)
	13,758.73	**13,161.96**
Other Operating Revenues	6.61	1.26
Total	**13,765.34**	**13,163.22**
(A) SALE OF PRODUCTS		
Cold Rooms, Refrigeration System etc.	13,179.90	12,401.40
	13,179.90	**12,401.40**
(B) SALE OF SERVICES		
Erection, Installation & Service Income	578.83	760.56
	578.83	**760.56**
(C) OTHER OPERATING REVENUES		
Duty Draw Back Income	6.61	1.26
Transport Charges recovered	-	-
Total	**6.61**	**1.26**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 18 OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Fixed Deposits	31.79	35.18
Discount Received	0.00	0.20
Profit from Sale of Fixed Asset	1.97	0.32
Other Incomes	2.92	1.77
Total	**36.68**	**37.48**

NOTE 19 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock	1,688.34	1,614.42
Add : Purchases	9,654.85	9,149.24
	11,343.19	10,763.66
Less : Closing Stock	1,973.91	1,688.34
Total	**9,369.29**	**9,075.32**

(Materials Consumed comprises of Compressors, Condensors and other Components)

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
INVENTORIES AT THE END OF THE YEAR		
Finished Goods	1,208.89	790.33
Work-in-progress	566.71	402.86
	1,775.60	**1,193.18**
INVENTORIES AT THE BEGINNING OF THE YEAR		
Finished Goods	790.33	428.85
Work-in-progress	402.86	409.52
	1,193.18	**838.37**
Net (Increase)/Decrease	**(582.42)**	**(354.81)**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 21 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	1,050.34	870.69
Directors' Remuneration	60.75	81.00
Contribution to Provident and Other Funds	24.34	33.80
Gratuity Expense	(23.13)	
Employee Stock option Expense (ESOP)	5.49	0.49
Staff Welfare Expenses	51.93	48.55
Total	**1,169.72**	**1,034.53**

NOTE 22 FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses	179.45	105.32
Other Borrowing Costs	1.25	7.65
Total	**180.69**	**112.97**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 23 OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Labour charges	575.12	414.46
Jobwork and Contract Charges	204.99	164.45
Freight and Cartage	68.67	73.12
Power and Fuel	58.30	41.08
Repair and Maintenance	18.05	9.77
Factory expenses	39.65	30.57
Travelling and Conveyance	221.37	171.88
Advertisement expenses	43.02	51.60
Postage and Telephone	19.40	22.27
Insurance	33.38	21.75
Rent, Rates and Taxes	190.88	147.52
Professional and legal Expenses	150.83	94.98
Vehicle Hiring Charges	9.63	10.79
Exhibition expense	97.74	86.39
Auditors' Remuneration		
(i) Audit Fees	2.35	2.75
(ii) Certification Charges	-	0.21
Vehicle Running charges	17.94	21.23
Stationery and Printing expenses	17.11	15.42
Erection and Installation charges	236.38	254.64
Servicing Expenses	40.67	54.03
Research and Development Expenses	45.67	37.06
Transportation Charges	126.07	107.24
General Charges	104.20	88.96
Sales Commission	166.36	61.70
Security Charges	28.96	22.10
CSR Expenses	21.78	14.28
Donation	0.75	2.00
Foreign exchange rate fluctuation	2.74	5.88
Total	**2,542.04**	**2,028.12**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

NOTE 24

1. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

2. Segment Reporting

The company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

3. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Sr No.	Name of Party	Relationship
1	Chandrakant Patel	KMP
2	Vipulbhai Patel	
3	Rajendrabhai Patel	
4	Frizics Transport Refrigeration Pvt. Ltd.	Company over which KMPs are able to exercise significant influence.
5	Ramilaben C. Patel	Relative of KMP
6	Kapilaben V. Patel	
7	Jyostnaben R. Patel	
8	Ishwarbhai L. Patel	

Relationship	Name of Related Party	Nature of Transaction	Amount ₹	Balance As on 31/03/20 ₹
KMP	Chandrakant Patel	Remuneration	2025000 (2700000)	---- (----)
		Rent	690000 (690000)	---- (----)
		Interest	387867 (250192)	5999886 Cr (2070806 Cr)
KMP	Rajendrabhai Patel	Remuneration	2025000 (2700000)	---- (----)
		Rent	690000 (690000)	---- (----)
		Interest	175363 (577022)	390405 Cr (2057578 Cr)

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

Relationship	Name of Related Party	Nature of Transaction	Amount ₹	Balance As on 31/03/20 ₹
KMP	Vipulbhai Patel	Remuneration	2025000 (2700000)	---- (----)
		Rent	690000 (690000)	---- (----)
		Interest	551743 (1232021)	5445254 Cr (7503685 Cr)
Relative of KMP/ Company over which KMPs exercise signifiancant influence	Ramilaben C. Patel	Factory Rent	240000 (240000)	---- (----)
	Kapilaben V. Patel	Factory Rent	240000 (240000)	---- (----)
	Jyostnaben R. Patel	Factory Rent	240000 (240000)	---- (----)
	Ishwarbhai L. Patel	Vehicle Hiring Charges	216000 (240000)	---- (----)
	Frizics Transport Refrigeration Pvt. Ltd.	Sale	----- (586534)	1615987 (Cr) 119185 (Cr)
	Frizics Transport Refrigeration Pvt. Ltd.	Purchase Machinery Purchase	----- (235163) 1615987 (470556)	

(Figures in brackets denotes previous year's figures)

4. Expenditure in Foreign Currency

Particulars	31-03-20 ₹	31-03-19 ₹
Foreign Travelling Expenses	13,14,018	14,15,083
Purchases of Goods	5,40,20,983	3,72,26,323
Technical Consultancy Expenses	48,000	1,35,315
Award Participation Expenses	----	49,602

5. Earning in foreign currency

Particulars	31-03-20 ₹	31-03-19 ₹
Direct Export	3,99,36,542	95,40,294

6. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2019 (₹)	(Charge) / Credit during the year(₹)	Balance Asset / (Liability) as at 31-3-2020 (₹)
Depreciation	8,19,164	10,40,508	18,59,672
IPO Expenses	18,79,555	(6,61,201)	12,18,354
Unabsorbed Depreciation & Business Loss	7,71,663	52,06,113	59,77,776
Unpaid Gratuity	1,33,842	(10,502)	1,23,340
Total	**36,04,224**	**55,74,918**	**91,79,142**

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

7. Earnings per share

The earnings per share have been computed in accordance with the "Accounting Standard 20 - Earnings per share".

Particulars	Year ended March 31st	
	2020	2019
Profit after tax (₹)	56968727	74802062
Profit attributable to equity shareholders (₹)	56968727	74802062
Weighted average number of shares in calculating EPS (face value ₹ 10)	15672000	15672000
Basic earnings per share (₹)	3.64	4.77
Number of shares outstanding under Employee stock option plan	109200	156000
Fair value of shares during the year (₹) (Based on last 6 months average closing price considering shares volume)	49.50	71.52
Exercise price for share under option (₹)	57.00	57.00
Number of shares that would have been issued at fair price	0	124329
Weighted average number of share under employee stock option plan	0	31671
Weighted average number of shares in calculating diluted EPS (face value ₹ 10)	15672000	15703671
Diluted earnings per share (₹)	3.64	4.76

8. Ice Make Refrigeration Limited - Employee stock option plan 2018.

The company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on October 25, 2018. Scheme covers grant of options to specified permanent employees of the company as well as its subsidiary.

Pursuant to scheme, the company has granted options each to eligible employees at an exercise price of ₹ 57.00 per equity share of ₹ 10 each.

Under the term of scheme, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 3 years. 30% of the options will vest in the employees at the end of first year, 30% at the end of second year and balance 40% at the end of third year from the grant date.

The employee stock options granted shall be capable of being exercised within a period of three months from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. The movement in the stock options during the year was as per the table given below:

Particulars	Year ended March 31	
	2020	2019
Options outstanding at the beginning of the year	156000	-
Options granted during the year	-	156000
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	46800	-
Options exercised during the year	-	-
Options outstanding at the end of the year	109200	156000
Shares exercisable at the end of the year	-	-

9. Value of closing stock is taken as certified by management.

10. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹18,77,794/- (Previous year ₹14,15,966). Expenditure incurred towards Corporate Social Responsibility is ₹ 21,78,120/- (Previous year ₹ 14,27,810).

11. The company has not fully received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together

Note to Consolidated Financial Statements
For the year ended March 31, 2020 (Contd.)

with the interest paid / payable as required under the said Act has been given to the extent they could be identified as Micro and Small Enterprise on the basis of information available with the company.

12. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

13. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

14. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

15. The Board of directors has proposed a final dividend of ₹ 1.20 per share, (12% on the face value of ₹ 10/-) aggregating to ₹1,88,06,400/- on the equity shares of the company, for the year ended 31st March, 2020, which is subject to the approval of the shareholders at the Annual General Meeting.

The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at 31st March, 2020.

16. Capital commitments and contingent Liabilities:

(a) Capital commitment at the balance sheet date ₹ Nil (P.Y. ₹ Nil)

(b) TDS Defaults:

Sr. No.	Nature of Default	Current Year	Previous Year
1	TDS	73492	104818

(c) Bank Guarantees issued on Behalf of the company:- ₹ 33435231/-

As per our report of even date annexed Signatures to Notes 1 to 24

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415
UDIN : 20048415AAAACX7725

Place : Gandhinagar
Date : July 25, 2020

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

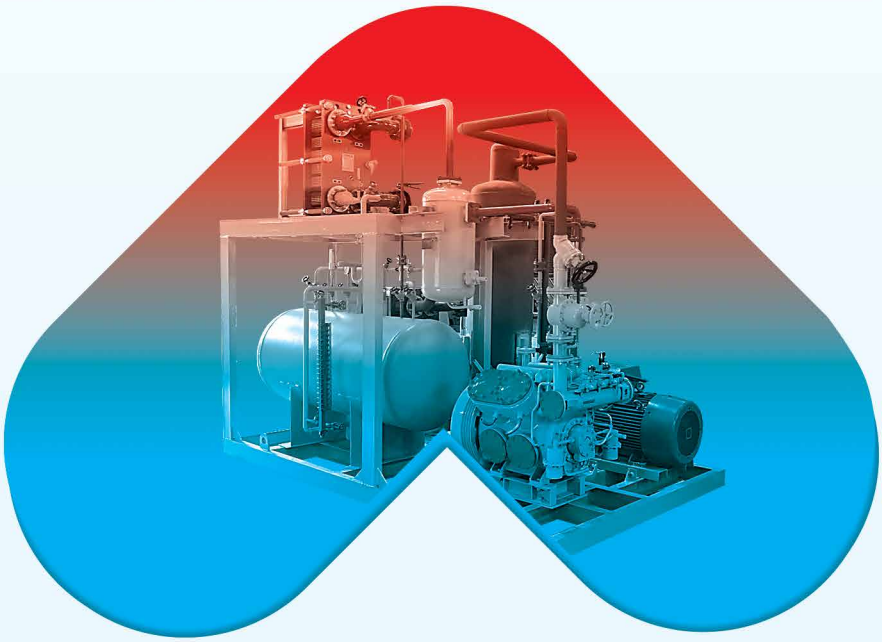
Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTES

NOTES



ICE MAKE

Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

Survey No. 226, Dantali Industrial Estate

On Gota-Vadasar Road, Near Ahmedabad City

Dantali, Kalol, Gandhinagar – 382 721

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Phone Number: (+91-9879107881)

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