

September 04, 2025

National Stock Exchange of India Ltd.,

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 16th Annual General Meeting and Annual Report 2024-25

Dear Sirs;

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

1. Notice of 16th Annual General Meeting of the members of the Company.
2. Annual Report 2024-25.

Kindly acknowledge receipt of the same.

Thanking you,

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

Mandar Desai

Company Secretary & Compliance Officer

Encl: As above.

ICE MAKE REFRIGERATION LTD.

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

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

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

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

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

C.I.NO: L29220GJ2009PLC056482



From **Core**
to **More**

ACROSS THE PAGES

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INVESTOR INFORMATION

Market Capitalization (as of March 31, 2025)	₹ 1,420.18 Crores
CIN	L29220GJ2009PLC056482
NSE Symbol	ICEMAKE
D-U-N-S Number	91-599-5514
Dividend Proposed	₹ 2.25 per share
AGM Date	September 27, 2025
AGM Venue	J. B. Auditorium Ahmedabad Management Association AMA Management House, ATIRA Campus, AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015, Gujarat

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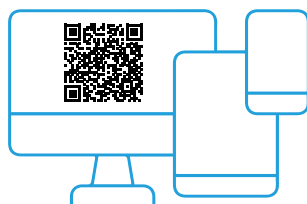
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For more investor related information, please visit

<https://www.icemakeindia.com/financials/>

Or, scan this QR code



Disclaimer

This document contains statements about expected future events and financials of Ice Make Refrigeration Limited ('The Company') 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 a 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 several 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 section of this Annual Report.



FROM CORE

TO MORE



Over the years, Ice Make has earned a trusted place in India's refrigeration sector, backed by strong manufacturing capabilities, a wide product range, and deep-rooted customer relationships. Its core offerings, cold rooms, commercial refrigeration, industrial refrigeration, transport refrigeration and ammonia refrigeration have consistently addressed the essential needs of sectors like dairy and ice cream, food processing and hospitality, pharma and chemicals, e-commerce, and logistics.

From Core to More captures the Company's stride into a new era. This signals a bold move toward addressing emerging needs, reflected in solutions such as energy-efficient PUF panels for modern infrastructure. Products like Chest Freezers and Visi Coolers, tailored for retail and QSR formats, further reinforce this progressive shift. Together with dark store-ready systems for quick commerce, these offerings place Ice Make closer to where the future is headed.

The theme is not only about adding products; it is about expanding purpose. It reflects Ice Make's broader ambition to serve dynamic, high-growth markets while staying rooted in the strengths that have made Ice Make a trusted name.



Key Highlights

SHOWCASING PROGRESS ACROSS PERFORMANCE MARKERS

Standalone Numbers

₹ **473.22** Crores

Revenue from Operations

₹ **43.14** Crores

EBITDA

₹ **23.22** Crores

PAT

9.11%

EBITDA Margin

4.91%

PAT Margin

₹ **14.72**

EPS



Social

1,249+

Total Workforce

₹ **0.52** Crores

Total CSR Spend



Operational Footprint

5

Manufacturing Plants

65+

Business Associates

₹ 1.07 Crores

R&D Spend

28,000+

Customers

5+

Business Segments

50+

Products

24+

Countries Catered
through Exports



Company Overview

DELIVERING VALUE THROUGH INDUSTRY-ALIGNED SOLUTIONS

Ice Make Refrigeration Limited (also referred to as 'Ice Make' or 'The Company') offers high-quality, energy-efficient, and customized cooling solutions. With a legacy of excellence and innovation, it has emerged as one of the leading names in the refrigeration industry.

The Company is backed by advanced technology, a robust manufacturing ecosystem, and a customer-centric approach. These strengths help Ice Make drive sustainable growth, operational efficiency, and industry transformation.

Guided by customer needs and enabled by cutting-edge technologies, Ice Make offers an extensive portfolio across five core verticals:



Cold Room



Commercial Refrigeration



Industrial Refrigeration



Transport Refrigeration



Ammonia Refrigeration

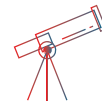
Each product category addresses distinct requirements across varied industries, including dairy and ice cream, food processing, hospitality, pharmaceuticals, chemicals, logistics, and e-commerce. This strategic alignment with critical sectors amplifies the Company's relevance and fortifies its ability to scale sustainably.





MISSION

- ◆ Dedicatedly produce high-quality end-to-end customized cooling solutions for a diverse set of customers across industries
- ◆ Consistently exceed customers' expectations through quality, on-time delivery and aftersales service
- ◆ Constantly remain agile & adaptable to change and challenges
- ◆ Persistently achieve sustainable business growth by value creation through hard work
- ◆ Continually maintain trust and respect of clients and stakeholders



VISION

Create Ice Make brand an industry leader in offering total cold chain and food processing solutions with energy-saving & eco-friendly products and excellent after-sales service.



PHILOSOPHY OF SUCCESS

- ◆ Customer Delight
- ◆ Employee Empowerment
- ◆ Investor Value Creation
- ◆ Community Welfare

5

Manufacturing Facilities

5

Core Business Segments

3

In Gujarat

1

In Tamil Nadu

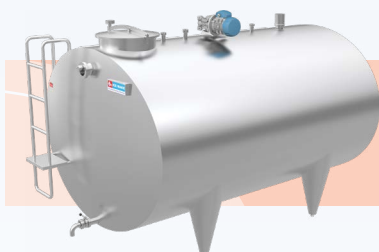
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In Kolkata

Revenue Share from Business Verticals (%)

Cold Room

51%



Commercial Refrigeration

16%

Industrial Refrigeration

3%

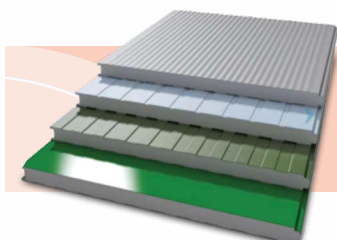


Transport Refrigeration

8%

Ammonia Refrigeration & Project

17%



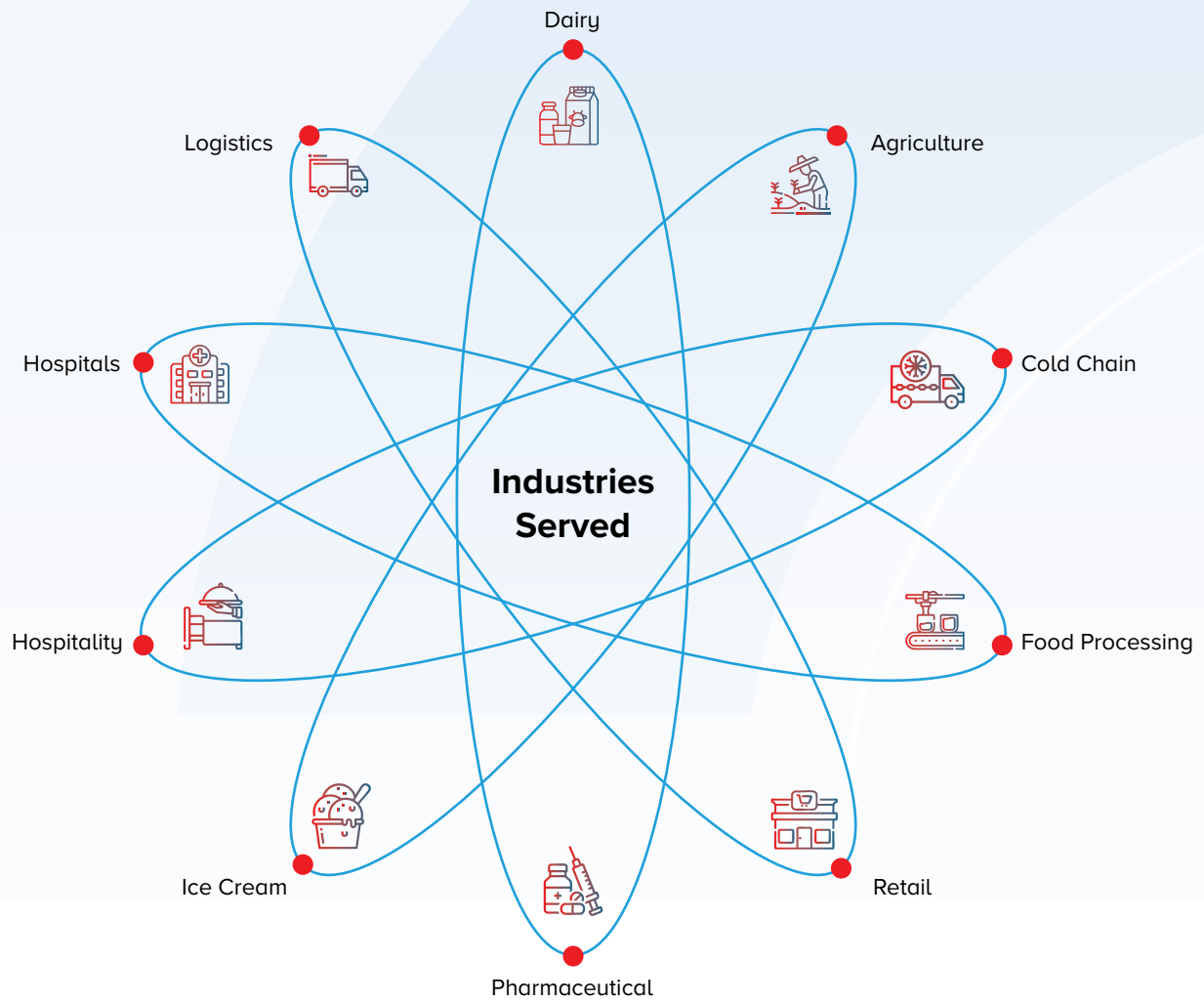
Continuous PUF Panel

3%

Commercial Freezers

2%





Industry-Wise Share



Dairy & Ice Cream

30-40%



Food Processing & Hospitality

15-20%



Pharma & Chemicals

15-20%



Logistics

3-5%



E-Commerce

5-7%



Our Journey

SHAPING IDENTITY THROUGH STRATEGIC MILESTONES

Ice Make began in 1989 as a small-scale initiative to meet India's refrigeration needs. It has now evolved into a future-focused enterprise with strong manufacturing strength and a clear strategic purpose.

The Company's journey reflects a commitment to delivering reliable, customized, and sustainable cooling solutions across critical sectors. With every milestone, it has enhanced its capacity to adapt, expand, and create long-term value in an ever-changing environment.

1989-2009

1989

Began operations in a small workshop, specializing in refrigeration equipment for retail stores

1993

Established as a proprietorship under the names Ice Make Refrigeration and Hi Make Engineers (later renamed to Colpan Poly Panel Industries)

2009

- › Incorporated as a Private Limited Company, taking over the operations of M/s. Ice Make Refrigeration and M/s. Colpan Poly Panel Industries
- › Achieved ISO 9001:2008 certification for management systems

2011-2014

2011

Received the 'Indian Leadership Award for Industrial Development' by the All-India Achievers Foundation

2013

Secured BS OHSAS 18001:2007 certification from Bureau Veritas for management systems

2014

- › Awarded 'Best Medium Enterprise (Manufacturing) Award' by Canara Bank
- › Received the 'Skoch Achiever Award – 2014' by Skoch
- › Certified with ISO 14001:2014 for the order of the Company's merit management system

2015-2017

2015

Changed the name from 'Ice Make Refrigeration Private Limited' to 'Ice Make Refrigeration Private Limited'

2016

- › Acquired Bharat Refrigerations Private Limited
- › Upgraded Management System certification to ISO 9001:2015

2017

- › Secured MSE*1 ratings by CRISIL
- › Converted into a public limited company
- › Completed the listing of equity shares on NSE Emerge





2018-2019

2018

- › Improved credit ratings to CARE BBB+
- › Unveiled a solar cold room, to focus on the agricultural sector
- › Ventured into the Ammonia Refrigeration segment
- › Garnered recognition for the 2017-18 Annual Report at the LACP 2017-18 Vision Awards, securing a prestigious 27th rank amongst the top 100 global reports; Also bagged the 'Gold' award for excellence in investor communication

2019

- › Introduced a Low-Temperature, Low-Humidity Dryer, specifically designed for the farm and food processing sector
- › Enhanced manufacturing capability with cutting-edge technology to improve operational efficiency
- › Upgraded Health & Safety Certificate to ISO 45001:2018 & CE Certificate

2020-2022

2020

- › Launched tailored Freeze Dryer for the farm and food processing sector
- › Entered into Dairy Processing segment
- › Received the 'FGI Awards for Excellence' in the category of Outstanding Business Leader
- › Migrated to the main board of NSE

2021

Expanded a manufacturing facility for Transport Refrigeration at Vamaj, Kadi, Mehsana, Gujarat

2022

Launched a solar cold room brand with the brand name 'Soloperifresh'

2023-2025

2023

Expanded manufacturing facility for PUF panel at the company's subsidiary, Icebest Private Limited at Howrah, Kolkata, West Bengal

2024

Unveiled a new facility for PUR/PIR continuous PUF panels, Chest Freezers, and Visi Coolers in Bavla, Ahmedabad, Gujarat

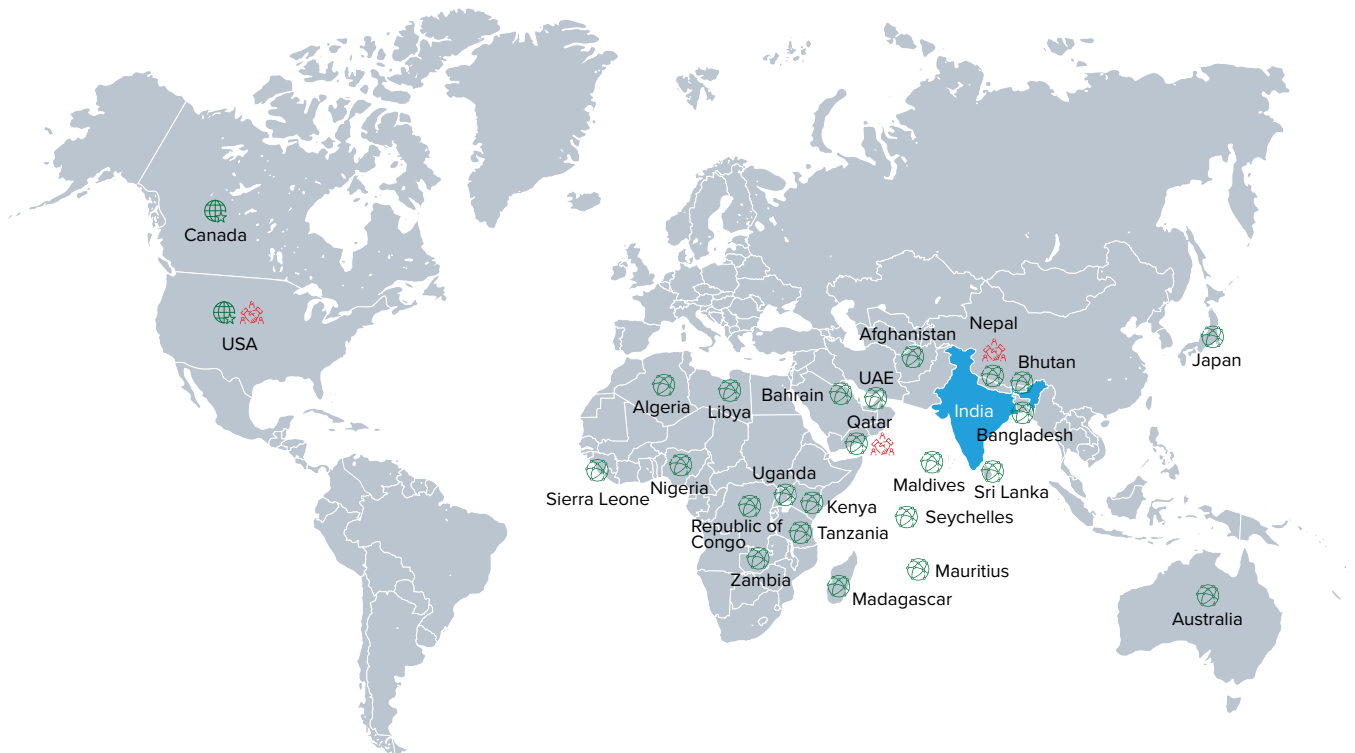
2025

- › Started manufacturing process for PUR/PIR continuous PUF panels, Chest Freezers, and Visi Coolers in Bavla, Ahmedabad, Gujarat
- › Improved credit ratings to CARE A-; Stable



SERVING MARKETS WITH AN EXPANSIVE FOOTPRINT

Ice Make has expanded from regional markets to global hubs through a structured network of manufacturing units, sales offices, OEM partnerships, and channel associates. Its presence spans 24 countries and extends deeply across India, ensuring proximity to customers and faster response to demand. Moreover, its operations are designed to deliver solutions tailored to local needs. This combination of global accessibility and local responsiveness continues to strengthen the Company's market relevance and growth momentum.



GLOBAL PRESENCE ACROSS 24 COUNTRIES

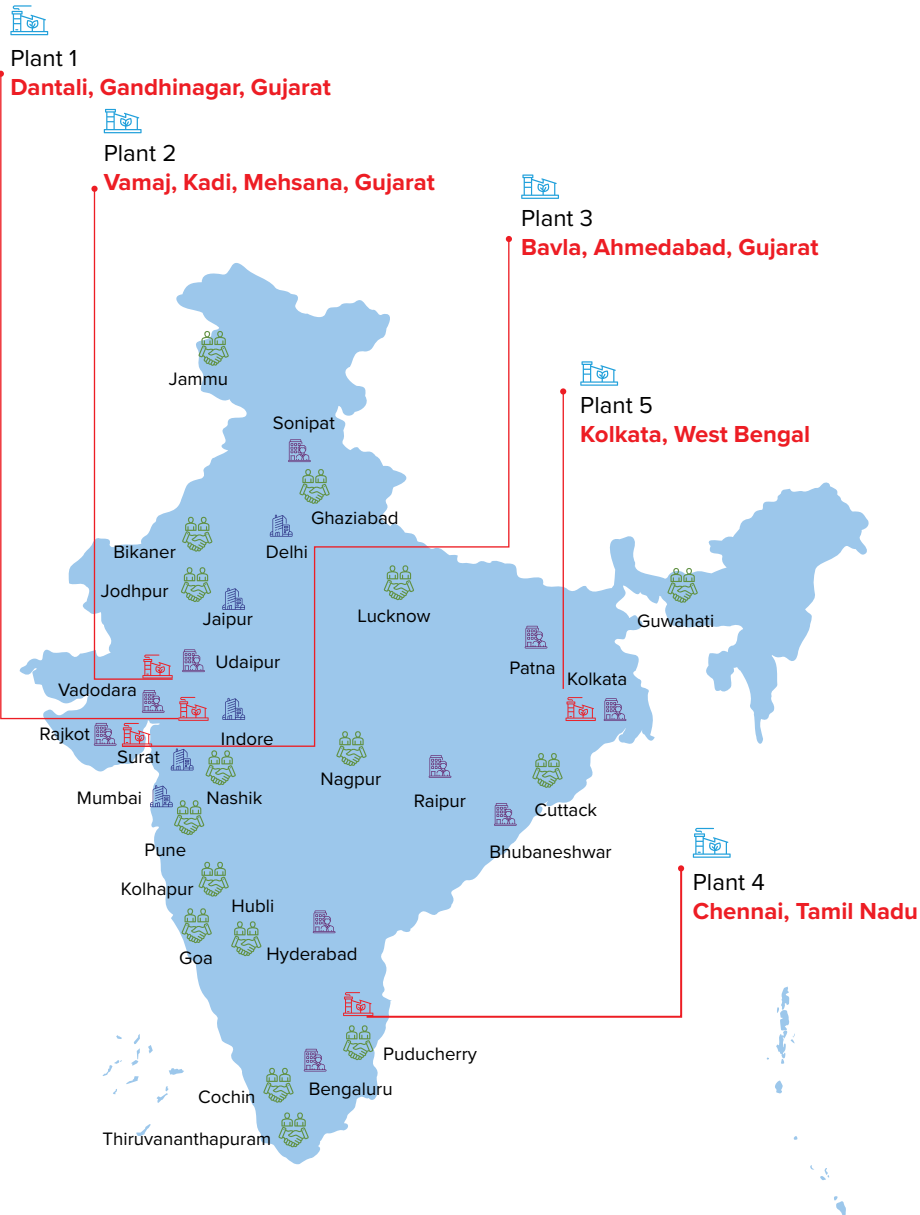
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|---------------------|--------------|---------------|
| › USA | › Zambia | › Seychelles |
| › Japan | › Uganda | › Mauritius |
| › Canada | › Kenya | › Afghanistan |
| › Australia | › Tanzania | › Nepal |
| › Algeria | › Madagascar | › Bhutan |
| › Sierra Leone | › Bahrain | › Bangladesh |
| › Libya | › The UAE | › Sri Lanka |
| › Nigeria | › Maldives | |
| › Republic of Congo | | |



PRESENCE OF DEALERS, ASSOCIATES, AND OEMs OUTSIDE INDIA

- | |
|---------|
| › USA |
| › Qatar |
| › Nepal |



**Disclaimer**

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

**PRESENCE OF
BRANCH OFFICES**

- › Delhi
- › Jaipur
- › Indore
- › Surat
- › Mumbai

**PRESENCE OF COMPANY
REPRESENTATIVES**

- › Rajkot
- › Vadodara
- › Udaipur
- › Patna
- › Kolkata
- › Raipur
- › Hyderabad
- › Bengaluru
- › Bhubaneswar
- › Sonipat

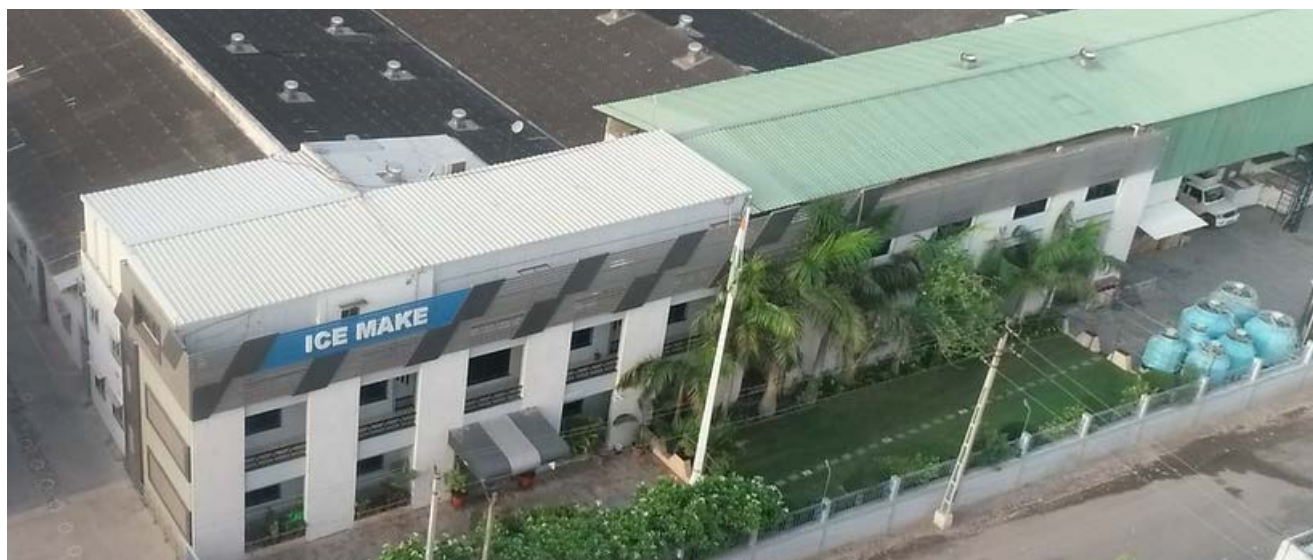
**PRESENCE OF DEALERS,
ASSOCIATES, AND OEMs IN INDIA**

- › Jammu
- › Bikaner
- › Jodhpur
- › Lucknow
- › Pune
- › Kolhapur
- › Goa
- › Hubli
- › Cochin
- › Thiruvananthapuram
- › Puducherry
- › Guwahati
- › Cuttack
- › Nagpur
- › Nashik
- › Ghaziabad

MEETING DEMANDS WITH TAILORED OFFERINGS

Ice Make offers a versatile range of refrigeration products engineered to serve the evolving needs of diverse industries. Its portfolio includes cold rooms, commercial freezers, ammonia systems and transport refrigeration. Each solution is built for durability, energy efficiency, and operational precision. With a focus on customization and performance, the Company addresses sector-specific needs across food processing, healthcare, retail, and agriculture, among others.

Particulars	Commercial Refrigeration	Cold Rooms and Storage
1	Year of Commencement	1993
2	Primary Purpose	Keeping products fresh and cold through standardized temperature
3	Temperature Range	Standard controlled range
4	Key Features	Direct expansion cooling, compact design
5	Materials Used	PUF-insulated materials
6	Industry Applications	Hospitality, dairy, and frozen foods



Industrial Refrigeration	Transport Refrigeration	Solar Cold Rooms	Ammonia Refrigeration
2003	2012	2018	2018
Large-scale controlled storage and temperature	Temperature control during transportation	Storage with renewable energy	Exclusively and extensively used in industries such as food, dairy, ice cream and beverages
Standard controlled range	15°C to -25°C	4°C and higher	10°C to -22°C
Ice water cooling, energy efficient	Low maintenance, energy-saving	Solar powered with backup	Cost-efficient, lower power consumption
Coolants, compressors, conductors	Insulated materials, refrigeration systems	Thermal energy battery, IoT-enabled	Ammonia-based refrigeration systems
Pharmaceuticals, beverages, industrial applications	Dairy, frozen foods, bakery, pharmaceuticals	Agriculture, horticulture	Dairy, ice cream, breweries, food processing, hospitality

ENABLING SCALE THROUGH SMART REFRIGERATION SYSTEMS

Refrigeration demands are shifting with faster deliveries, new retail models, and infrastructure upgrades. In response, Ice Make is expanding its product line with smarter, purpose-built solutions. From energy-efficient cooling to space-optimized systems, every innovation reflects the Company's focus on relevance, reliability, and readiness for scale.



Customized Chest Freezers for Quick Commerce and Dark Stores

Dark stores are new-age, fulfillment-only hubs that support the growing ecosystem of online food delivery. To meet the rising demand from this sector, Ice Make offers tailored chest freezers and chillers suited for temperature-controlled storage near customer endpoints. These solutions:

Offer plug-and-play facilities designed to suit a variety of food categories with precise cooling

Enhance operational efficiency with robust builds, multi-door options, and compact designs

Support rapid order fulfillment and inventory freshness without requiring walk-in access

These solutions help bridge the critical gap between last-mile logistics and product quality in the fast-growing quick commerce space.





Continuous PUF Panels Engineered for Strength and Efficiency

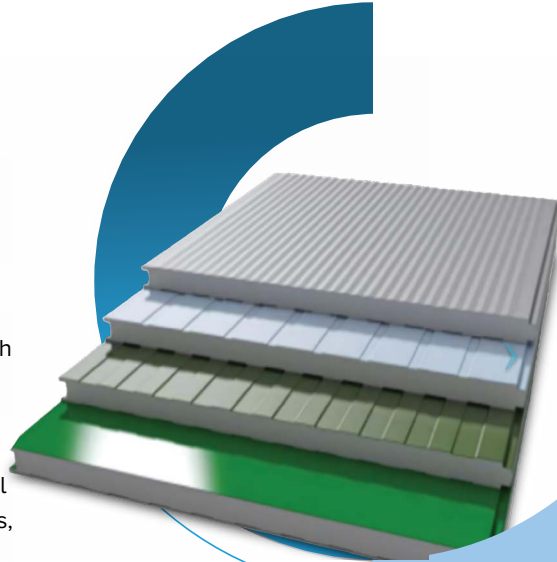
Ice Make manufactures continuous sandwich PUF panels using a combination of pre-painted steel, stainless steel, aluminum, and PU/PIR/Rockwool cores. These materials ensure compliance with rigorous quality and performance standards. They also:

Provide excellent thermal insulation and weather-tight sealing

With a wide range of different as colors cut-to length in our factory and supplied ready-to-install

Offer lightweight yet structurally strong builds, ideal for cold storages, cleanrooms, agricultural buildings, retrofits, and new construction

With a focus on both form and function, these panels address diverse infrastructure needs while ensuring energy efficiency and longevity.



Visi Coolers: Display Meets Precision Cooling

Ice Make's IMVC series of Visi Coolers is designed for efficient storage and visual merchandising of beverage, bakery and dairy products. These coolers combine performance, durability, and aesthetic appeal through the following features:

Include model range: IMVC-300, IMVC-400, IMVC-500, IMVC-600, IMVC-900, IMVC-1100

Operate in the 2°C to 8°C range, insulated with 40 mm PUF for optimal temperature control

Built with GIPP material (inner and outer), and powered by hermetic compressors

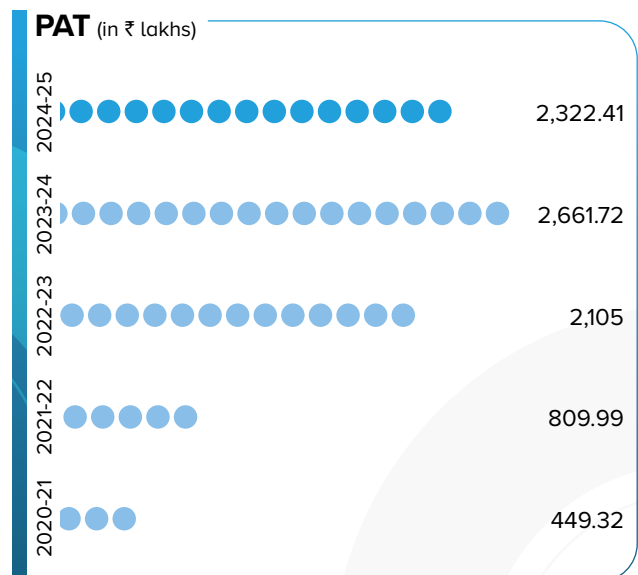
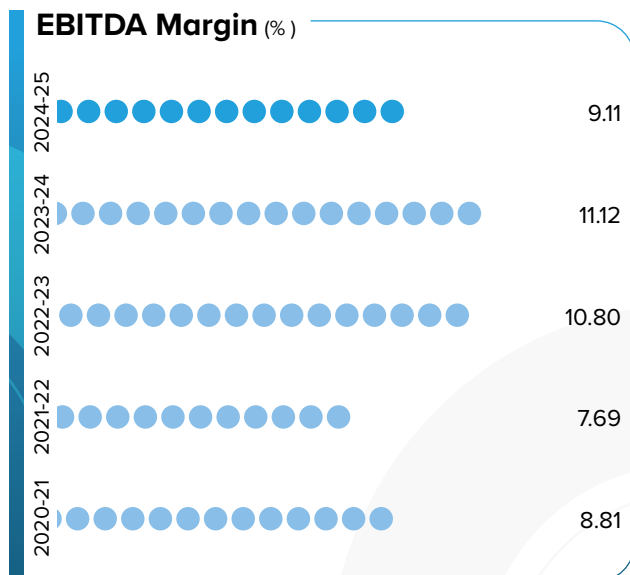
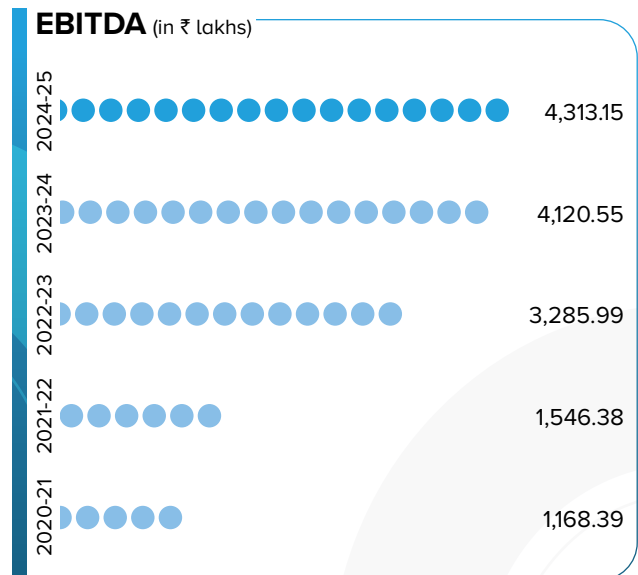
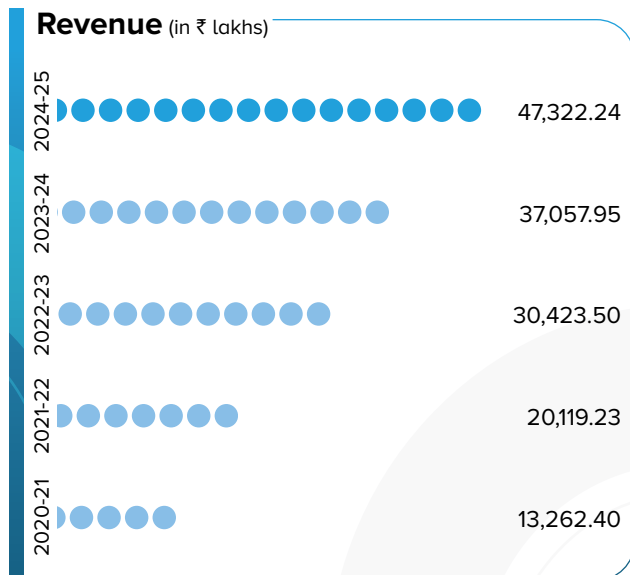
The coolers strike a balance between performance and aesthetics, making them ideal for retail, food service, and convenience stores.



Financial Highlights

SUSTAINING MOMENTUM THROUGH FINANCIAL PRUDENCE

Ice Make maintains financial discipline, delivering consistent growth in revenue, profitability, and market value. Its strong fundamentals and commitment to long-term sustainability position the Company ahead of industry benchmarks. This approach continues to generate lasting value for shareholders.

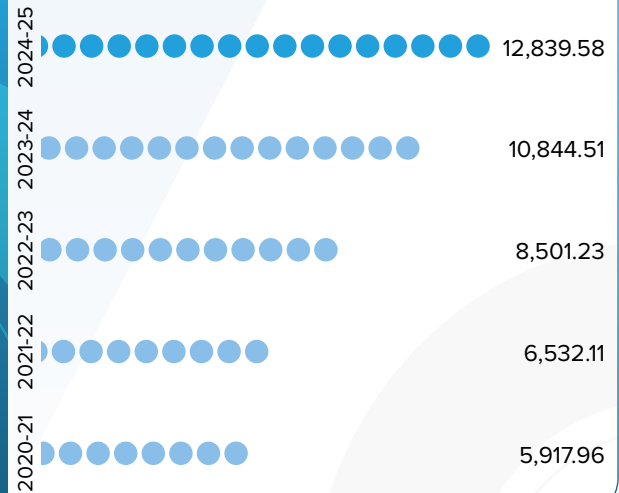




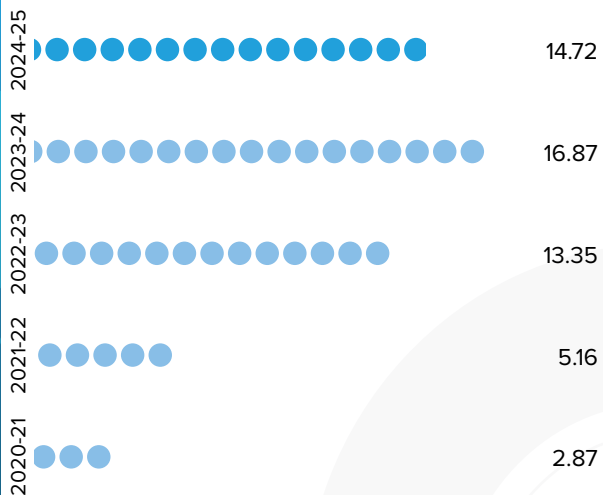
PAT Margin (%)



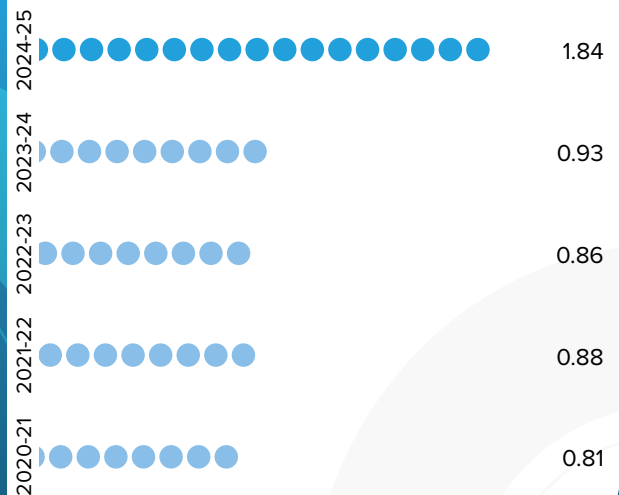
Net Worth (in ₹ lakhs)



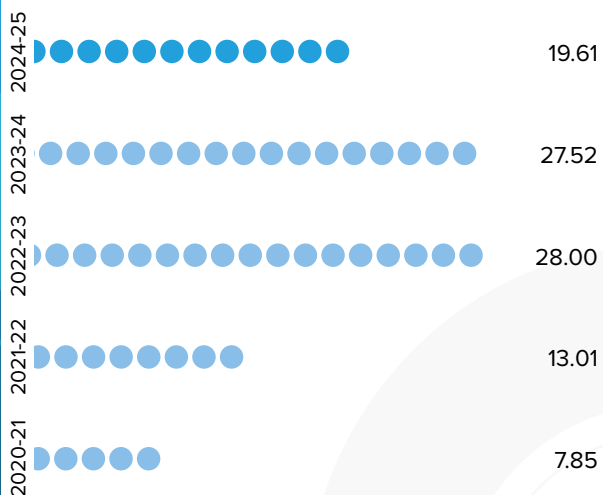
EPS (in ₹)



Debt-to-Equity (Times)



ROE (%)



Chairman & MD's Message

MOVING FORWARD UNDER SEASONED GUIDANCE





“

The global economy navigated a challenging phase in 2024-25, shaped by geopolitical tensions, inflationary strain, and evolving trade dynamics. Yet, growth persisted, driven largely by emerging markets that proved vital in maintaining global momentum.

India maintained its position as one of the fastest-growing major economies, with real GDP growth estimated at 6.5%. This performance was supported by strong domestic consumption, an expanding services sector, and a revival in manufacturing.

Dear Shareholders,

The year under review marked a strategic inflection point in Ice Make's journey. It was a period defined by purposeful expansion, operational scale-up, and readiness for the next phase of value creation. The theme for the year, From Core to More, reflects this evolution. While continuing to lead in core refrigeration categories, we simultaneously unlocked opportunities across new product lines, business models, and geographies.

Global and Indian Economic Environment

The global economy navigated a challenging phase in 2024-25,

shaped by geopolitical tensions, inflationary strain, and evolving trade dynamics. Yet, growth persisted, driven largely by emerging markets that proved vital in maintaining global momentum.

India maintained its position as one of the fastest-growing major economies, with real GDP growth estimated at 6.5%. This performance was supported by strong domestic consumption, an expanding services sector, and a revival in manufacturing.

Continued government spending on infrastructure and policy measures such as the PLI scheme and Atmanirbhar Bharat further strengthened the growth

environment. This broad-based recovery laid a resilient foundation for businesses operating in essential sectors, including food, logistics, healthcare, and agri-supply chains.

Industry Tailwinds and Cold Chain Transformation

The cold chain and refrigeration industry is evolving rapidly, driven by structural consumption shifts and evolving supply chain requirements. Increased demand for perishable foods, rising compliance in pharmaceutical logistics, and the emergence of quick commerce have significantly expanded the need for reliable temperature-controlled infrastructure.

“

India's cold chain market is projected to expand at a compound annual growth rate (CAGR) of 10.86% through 2033, driven by investments in food processing, digital retail, and health logistics. With our diversified portfolio and future-ready products, we are well-placed to tap into this growth opportunity across both urban and regional markets.

Financial Performance Overview

The past year was our strongest till date. Our consolidated revenue reached an all-time high of ₹ 480.42 Crores, reflecting a 26.8% year-on-year growth. EBITDA stood at ₹ 43.44 Crores, while net profit was ₹ 22.9 Crores. Margins were impacted due to the ramp-up in operational and pre-marketing expenses related to our new capacities, which persisted through most of the year, while revenues from these capacities started contributing only in Q4. However, these are transitional, and we remain confident of improving profitability as operating leverage strengthens.

Moreover, our balance sheet remained robust, with a growing net worth of ₹ 1,237 Crores and reinvestments directed toward capacity expansion and product innovation. At the same time, we continued to invest in channel development and after-sales service, deepening customer engagement

Innovation continues to be a key pillar of our journey. We are investing in advanced technologies, including IoT and Augmented Reality for predictive maintenance and smarter cold chain monitoring.

and laying the groundwork for scalable growth.

Portfolio Expansion

We deepened our presence in both core and emerging categories during 2024–25. Cold rooms continued to anchor our performance, accounting for over 50% of total revenue, supported by consistent growth in commercial refrigeration, ammonia, industrial, and transport segments. More notably, our newly introduced vertical PUR/PIR continuous PUF panels and commercial freezers—began contributing meaningfully. Though still in the early phase, these categories hold strong long-term potential and are expected to scale substantially as capacity utilization improves. Supported by dedicated infrastructure and rising demand across refrigeration and insulation use-cases, these segments are poised to become future growth engines. Our customized offerings for quick commerce and dark store applications also gained momentum, reflecting our ability to respond swiftly to evolving industry needs and unlock value across adjacent spaces.

Innovation at the Core

Innovation continues to be a key pillar of our journey. We are investing in advanced technologies, including IoT and Augmented Reality for predictive maintenance and smarter cold chain monitoring. Our product pipeline is strong, with growing traction for freeze dryers, and customized chillers designed for dark store applications. On one hand, these solutions address the evolving needs of the market. On the other, they reinforce our mission to develop indigenous, import-substitute products that strengthen self-reliance.

Sustainability and Social Good

Sustainability is ingrained in how we operate. Our environment-first approach shapes every aspect of our manufacturing and growth. The iMGreen plant, equipped with a 50-kW solar power system, helped us reduce electricity consumption by 30%. We also adopted rainwater harvesting systems and aligned our production processes with ISO 14001 standards to ensure sustainable practices across the board.



Socially, we continued to invest in long-term impact, supporting school infrastructure, education sponsorships, community health drives, and rural development initiatives. On the governance front, we are committed to ensuring proper internal controls, Board oversight, and policy-driven risk mitigation. We also initiated training programs on compliance, ethics, and sustainability to build a culture of responsibility across the organization.

Strategic Milestones and Future Direction

From January 2025, we operationalized our Bavla manufacturing facility, dedicated to continuous PUF panels, Visi coolers, and Chest freezers. These categories are expected to contribute handsomely in the upcoming years, marking a new chapter in our product diversification. Furthermore, our Chennai plant, will be operational at new facility by mid 2025-26 and will strengthen our presence in South India.

Moving forward, we remain focused on progressing toward our long-term aspiration of ₹ 1,000 Crores by 2027-28. In parallel, we are evaluating the next phase of capital investments, which may include automation, plant upgrades, and strategic acquisitions.

In Gratitude

As we look ahead to 2025-26 with optimism, I extend my heartfelt gratitude to our Board of Directors, leadership team, dedicated employees, and valued shareholders. Your support propels us forward. Together, we will continue to strengthen our leadership, expand our impact, and build a future that is sustainable, inclusive, and full of promise.

Warm Regards,







Chandrakant P. Patel

Chairman and Managing
Director
















BUILDING STRENGTH THROUGH INTEGRATED OPERATIONS

Ice Make's business model centers on product specialization, integrated operations, and responsiveness to the market. The Company holds a strong position in core refrigeration segments while steadily expanding into emerging categories. It balances reliability with adaptability through in-house manufacturing, tailored solutions, and deep sectorial expertise. This approach supports long-term value creation across industries and geographies.

INPUTS		RESOURCES
	Financial Prowess	Optimized asset usage, cost efficiency, capital allocation
	Manufacturing Excellence	5 manufacturing units, pan-India logistics and service, backward integration
	Intellectual Capabilities	R&D and design capabilities, product innovation, smart cold chain focus
	Human Capital	Skilled workforce, gender equality, inclusivity
	Social and Relationship Capital	CSR initiatives, sustainability efforts
	Natural Capital	Energy efficiency, renewable usage, sustainable practices



OUTPUT	STRATEGIC IMPACT	SDGs IMPACTED
₹ 123.71 Crores Total Equity	Strengthening financial stability and shareholder value	 
5 Manufacturing Facilities ₹ 127.53 Crores Consolidated Net Fixed Assets	Enhancing production efficiency and market expansion	 
₹ 1.07 Crores R&D Spend	Driving product leadership and technological advancements	 
1,249+ Employees 432 On-roll Employees	Fostering a dynamic and empowered workforce	 
₹ 0.52 Crores Total CSR Spend	Strengthening brand reputation and social responsibility	  
30% Electricity Savings at the iMGreen Plant, which is ISO 14001-Certified	Reduced carbon footprint and compliance with environmental norms	 

Growth Drivers

DRIVERS OF SCALABLE GROWTH

Shifting consumption patterns and government-backed infrastructure development are driving demand for temperature-controlled logistics in India. This trend is creating sustained momentum for cold chain solutions. Ice Make is strategically aligned with this evolving environment, supported by the growth drivers discussed below.



Surge in Market Demand

Rising consumption of dairy, horticulture, seafood, and various products, where India is among the top global producers, is driving the need for efficient cold chain systems. These categories are highly temperature-sensitive, requiring reliable storage and transportation solutions to maintain quality and reduce spoilage.



Product Innovation and Diversification

The Company continues to evolve its offerings across cold rooms, commercial refrigeration, ammonia systems, and transport refrigeration to serve emerging needs. This portfolio diversity enables it to cater to application industries such as hospitality, pharma, horticulture, and frozen foods, widening its customer base.



Expanding Geographic Presence

Ice Make's operations span five manufacturing plants and has global presence across 24 countries, enhancing its market accessibility. Its ability to address demand from both the metro and non-metro regions has enabled deeper market penetration across sectors.





Government Support and Policies

Policies like PMKSY and MIDH are actively encouraging cold chain infrastructure for perishable agricultural and horticultural products. Ice Make is well-positioned to contribute and benefit from these national efforts, focused on post-harvest management and farm-to-market integration.



Shift toward Organized Retail and Processed Foods

Growth in quick commerce, modern retail, and processed food industries is accelerating demand for efficient cold storage. This trend is also fueled by changing consumer behavior and increased preference for fresh produce and ready-to-consume items.



Requirement in Healthcare and Pharma

The healthcare sector is witnessing a sharp rise in demand for cold storage, particularly for temperature-sensitive pharmaceuticals and vaccines. This sector represents a growing vertical for Ice Make, as demand for reliable and compliant refrigeration systems continues to grow.



STEERING PROGRESS THROUGH RESPONSIBLE BUSINESS CONDUCT

Ice Make Refrigeration embeds Environmental, Social, and Governance (ESG) principles into its daily operations and long-term strategy. The Company remains committed to building a resilient, responsible, and resource-efficient organization that creates value for all stakeholders, customers, employees, communities, and the environment.





Environment

As a manufacturer of industrial and commercial refrigeration systems, Ice Make recognizes its responsibility to reduce environmental impact. This responsibility is evident in the Company's operational choices and sustainability measures:

- › The iMGreen Plant operates on a 50 KV PV solar system that generates approximately 230 units of energy per day, helping reduce grid dependency and lower electricity costs by up to 30% per month
- › The Company has installed rainwater harvesting infrastructure and adopted ISO 14001-certified environmental practices across its plants

These measures reflect Ice Make's firm commitment to sustainability and its long-term ambition of achieving Net Zero emissions by 2050.



Social

Ice Make's social initiatives are rooted in the belief that business growth must be inclusive and community focused. Its initiatives, both within and beyond the organization, include:

- › CSR programs that support education, healthcare, environmental conservation, and poverty alleviation; key initiatives include regular blood donation drives, tree plantation programs, and sponsorship to local schools and students, among others
- › Internal efforts focused on employee well-being, skill development, and workplace positivity, fostering a culture of engagement and mutual respect

These actions reinforce Ice Make's dedication to nurturing communities and empowering its people.



Governance

Sound governance remains fundamental to Ice Make's continued progress and stakeholder trust. This commitment is upheld through the Company's policies and Board-level direction:

- › The Company adheres to high standards of ethics, transparency, and compliance, guided by a proactive and professional Board
- › The Board ensures rigorous oversight and informed decision-making, with emphasis on risk management, long-term strategy, and sustainable business practices

These efforts uphold stakeholder confidence and strengthen Ice Make's institutional foundation.



Board of Directors

ADVANCING UNDER EXPERT OVERSIGHT

The Board of Directors at Ice Make consists of accomplished professionals who provide strategic direction and uphold the highest standards of governance. Their combined insight and leadership have fueled the Company's growth, enabled sound decisions, and created lasting value for stakeholders.



Mr. Chandrakant P. Patel
Chairman & Managing Director

Age: **57 years**

Co-founder & Promoter Director

- › Holds over 34 years of rich experience in the refrigeration industry
- › Heads sales & service, marketing, finance, legal, research & development



Mr. Rajendra P. Patel
Joint Managing Director

Age: **55 years**

Co-founder & Promoter Director

- › Possesses over 27 years of robust experience in the refrigeration industry
- › Heads the production of cold room panel & refrigerated container, along with quality control, design and dispatch



Mr. Vipul I. Patel
Joint Managing Director

Age: **50 years**

Co-founder & Promoter Director

- › Brings over 27 years of experience in the refrigeration industry
- › Heads the purchase, accounts, production of refrigeration, quality control, HR & IT



Ms. Darsha R. Kikani
Independent Director

Age: **68 years**

Qualified Company Secretary and Management Professional

- › Possesses over 34 years of diverse work experience across varied industrial segments
- › Member of the Institute of Company Secretaries of India and UK
- › Holds MBA degree from Gujarat University and IIM, Ahmedabad



Mr. Harshadrai P. Pandya
Independent Director

Age: **75 years**

Engineer/Technical

- › Brings over 49 years of versatile experience in ammonia, fertilizer, and petrochemical plants
- › Works as a freelance consultant with specialization in the spheres of technology, energy conservation, and HR practices



Mr. Krishnakant L. Patel
Independent Director

Age: **67 years**

Businessman

- › Possesses over 17 years of experience in successfully running the business in India, along with rich expertise in the real estate industry
- › Currently serves as a Director in Cerebros Neurosciences Private Limited and as a partner in Suryam Realty and SM Developers



Awards & Recognitions

CELEBRATING EXCELLENCE THROUGH INDUSTRY RECOGNITION

Ice Make has grown with responsibility, integrity, and a sharp focus on creating value for customers and stakeholders. Its accolades, ranging from enterprise excellence to corporate communication, underscore the Company's leadership in India's refrigeration sector. They also reflect its continued commitment to building a trusted and future-ready brand.



Indian Leadership Award

For Industrial
Development from
India Achievers
Foundation in 2011



Best Medium Enterprise (Manufacturing)

from Canara Bank in
2014



Skoch Order of Merit & Skoch Achiever Award

from Skoch Group in 2014



'India 100 SME' Award

from India SME Forum
in 2017



Recognition for the
2017-18 Annual Report,
at the **LACP 2017-18
Vision Awards**, ranking
27th among the top 100
global reports;
the 'Gold' award for
excellence in investor
communication



'FGI Awards for Excellence'

in the Category of
'Outstanding Business
Leader' in 2021

OUR NEXT-GEN LEADERS



Mr. Ketul Vipulbhai Patel

Plant Head – Transport Refrigeration

Age: **26 years**

- › BE in IT Engineering from Pandit Deendayal Petroleum University
- › Currently serving as the Plant Head of the Transport Refrigeration division of the Company



Mr. Deep Rajendrabhai Patel

Product Head – Continuous Sandwich Panels

Age: **26 years**

- › Holds an M.Sc. in Industrial Engineering and Operations Management from the University of Nottingham and a B.Tech. in Mechanical Engineering from Pandit Deendayal Petroleum University
- › Currently serving as the Product Head of the Continuous Sandwich Panels division of the Company



Mr. Devarsh Chandrakantbhai Patel

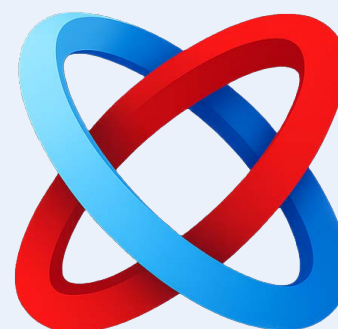
Divisional Head – Commercial Refrigeration

Age: **25 years**

- › Holds an M.Sc. in Engineering Management from the University of York, UK, and a B.Tech. in Mechanical Engineering from Pandit Deendayal Petroleum University
- › Currently serving as the Divisional Head of the Commercial Refrigeration division of the Company



CORPORATE INFORMATION



Board of Directors

Mr. Chandrakant P. Patel

Chairman & Managing Director
DIN: 02441116

Mr. Rajendra P. Patel

Joint Managing Director
DIN: 02441138

Mr. Vipul I. Patel

Joint Managing Director
DIN: 02473121

Ms. Darsha R. Kikani

Independent Director
DIN: 00155791

Mr. Harshadrai P. Pandya

Independent Director
DIN: 03372010

Mr. Krishnakant L. Patel

Independent Director
DIN: 01336433

Mr. Ankit P. Patel

Chief Financial Officer

Mr. Mandar B. Desai

Company Secretary & Compliance
Officer

Statutory Auditors

Umesh Shah & Associates

Chartered Accountants, Ahmedabad

Secretarial Auditors

Nishant Pandya & Associates

Practicing Company Secretaries,
Ahmedabad

Cost Auditors

M. I. Prajapati & Associates

Cost Accountants, Ahmedabad

Company Law Consultants

Kashyap R. Mehta & Associates

Practicing Company Secretaries,
Ahmedabad

Internal Auditors

Ashok P. Patel & Co.

Chartered Accountants, Ahmedabad

Registered Office

B-1, Vasupujya Chamber, Near
Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380 009,
Gujarat, India

Plant and Corporate Office

226, Dantali Industrial Estate,
Gota Vadsar Road, Near
Ahmedabad City, Taluka Kalol,
District Gandhinagar - 382 721,
Gujarat, India

Corporate Identification Number

CIN: L29220GJ2009PLC056482

Contact Details

Tel: +91 98791 07881/884 (Ext:220)

Email: cs@icemakeindia.com

Website: www.icemakeindia.com

Bankers

Canara Bank

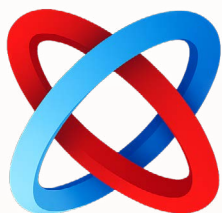
HDFC Bank

The Ahmedabad Mercantile
Co-operative Bank

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

506 to 508, ABC-1, Beside Gala
Business Center, Opp. C. G. Road,
Navrangpura,
Ahmedabad – 380 009,
Gujarat, India
Tel: +91 79 2646 5179/5186/5187
Fax: +91 79 2646 5179
Email: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com



MANAGEMENT DISCUSSION AND ANALYSIS



Global Economy

In 2024, the global economy demonstrated moderate growth despite persistent challenges, with overall resilience supported by strong domestic demand in several regions. The IMF reported that global growth held steady, but trade growth slowed down from 3.8% as new trade tensions started to appear. Inflation eased gradually, and although business sentiment was cautious, financial institutions and businesses responded by re-evaluating risks and strengthening their operations.

As we move into 2025, the economic outlook points to a phase of adjustment influenced by growing policy uncertainty and rising trade tensions, especially with U.S. tariffs reaching new historic highs. These changes have led to lower global growth forecasts, with GDP expected to grow by 2.8% in 2025. Despite these challenges, this situation opens

the door for important reforms. These include stabilizing trade policies, adopting flexible and data-focused monetary approaches, and boosting international cooperation to rebuild business confidence and encourage investment.

Regionally, the U.S. economy, though revised down to a 1.8% growth forecast, continues to show underlying strength, fueled by gains in productivity, widespread adoption of new technologies, and efforts to diversify supply chains. Meanwhile, China's outlook has eased to 4.0% growth amid deflationary pressures, yet it remains a key force in global output due to its advances in high-tech innovation and expanding domestic market. Against this backdrop, India stands out as a bright spot, with growth projected to surpass 6% in 2025, driven by strong domestic demand, benefits

from trade diversion, ongoing structural reforms, and sustained investment. The manufacturing sector is showing resilience, especially in emerging markets like India and ASEAN countries, while technological advancements in AI, automation, and clean-tech are creating new opportunities across industries. At the same time, green sectors such as electric vehicles and renewable energy are rapidly gaining momentum, and the services sector, along with digital infrastructure and healthcare, continues to thrive worldwide, powered by innovation and strategic investment. Altogether, while 2025 presents significant challenges, it also creates an opportunity for the global economy to reset, embrace innovation, and build a more inclusive and sustainable foundation for growth ahead.

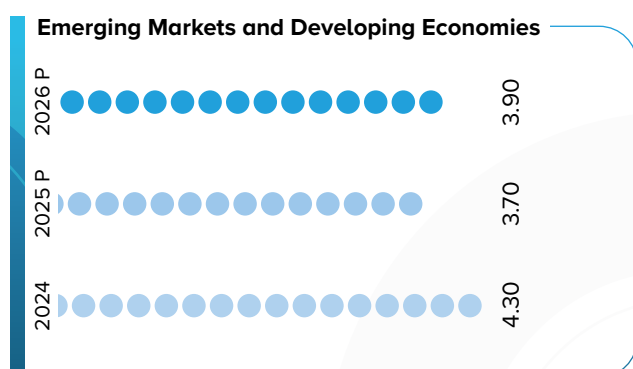
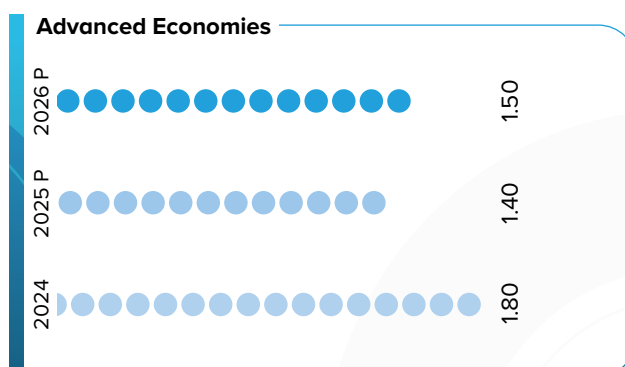
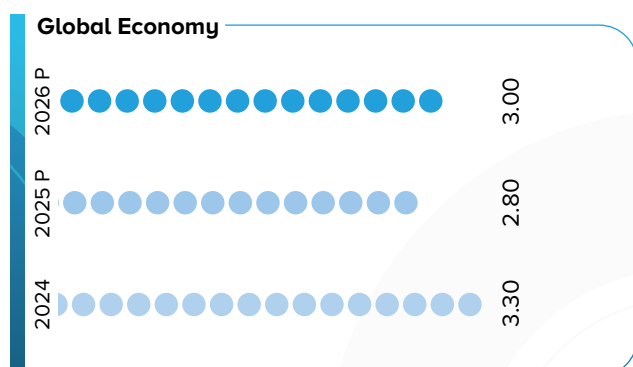
Outlook

The global economy in 2025 is navigating challenges like trade tensions and inflation but remains on a steady path with projected growth between 2.30% and 3.10%. Emerging markets are driving momentum through strong domestic demand, reforms, and digital transformation. While global trade faces short-term pressures, services and green industries continue to expand. Inflation is gradually easing, and central banks are adapting with balanced policies. Investment in innovation, infrastructure, and cooperation offers hope for a more resilient and inclusive global recovery.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>, <https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>)



GDP Growth Projections (in %)



(Source: World Economic Outlook, April 2025)

P - Projected



Indian Economy

India remains among the fastest-growing major economies with a real GDP growth of 6.5% in 2024-25. This expansion is driven by solid domestic demand, a thriving services sector, and a broad-based manufacturing revival. Additionally, government measures like the Production-Linked Incentive (PLI) scheme and Atmanirbhar Bharat have provided a strong policy push for domestic value addition, particularly across sectors like pharmaceuticals, engineering, and select high-tech industries.

Agriculture has offered steady support to the economy, aided by favorable monsoons, wider irrigation coverage, and improved procurement policies. The services sector continues to lead growth, driven by transportation, communication, finance, and hospitality segments. At the same time, rural demand has picked up again, supported by stable inflation, higher agricultural incomes, and targeted welfare spending.

Industrial activity remains strong, with the manufacturing index rising 5.60% and core sectors like steel, cement, and electricity growing by 7.30% in 2023-24. Exports climbed 4.80% to USD 458 Billion. However, the trade deficit widened to USD 195 Billion due to sustained energy

imports and global headwinds, including selective tariffs from the US.

Even against this backdrop, India remains well-positioned in the evolving global supply chain. Competitive tariff structures and improving logistics continue to enhance its appeal as an alternative production base. Also, the nation's proactive participation in the China+1 diversification strategy has encouraged steady foreign direct investment, particularly in value-oriented manufacturing.

As of March 31, 2025, the Indian Rupee had depreciated 3.70% against the US dollar, shaped by global monetary dynamics and capital flow shifts. Still, foreign institutional investment turned net positive, with inflows of USD 6.1 Billion in March 2025. This development reflects the renewed investor confidence. Moreover, digital infrastructure continues to transform the financial ecosystem, with record UPI volumes marking an improvement in financial inclusion and transaction efficiency.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>, <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>)

Outlook

India's economic growth continues to show resilience, holding steady at 6.50% despite persistent global headwinds. This momentum is largely supported by strong domestic demand. Inflation remains broadly in check, though underlying core inflation highlights the need for continued caution in monetary policy. While global trade remains subdued, a narrowing trade deficit has offered some relief.

Challenges such as foreign investor outflows persist, but solid domestic investment continues to provide a stable foundation for the economy. The Reserve Bank of India's measured and proactive approach has played a key role

in maintaining liquidity and keeping inflation expectations anchored.

Looking ahead, India is well-positioned to sustain its growth trajectory. However, external uncertainties, financial market fluctuations, and ongoing disruptions in global trade remain as potential risks. Furthermore, continued policy support and the strength of domestic fundamentals will be essential to maintain the current pace of economic expansion.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316>)

Global Cold Chain Market

The global cold chain market continues to grow at a strong pace, driven by increasing demand for temperature-sensitive products across multiple industries. According to The Business Research Company, the market is projected to expand from USD 405.02 Billion in 2024 to USD 454.48 Billion in 2025, clocking in a compound annual growth rate (CAGR) of 12.20%. This growth is being fueled by several factors, including robust economic activity in emerging markets, a rising global population, higher food exports, and increasing demand from end-use industries.

Beyond the broader market, specific segments within the cold chain are also witnessing rapid expansion. The cold chain monitoring segment is expected to grow from USD 6.30 Billion in 2024 to USD 7.28 Billion in 2025, registering a CAGR of 15.50%. This trend is being fueled by the need for tighter controls and greater transparency in the transport of perishable goods. Likewise, the cold chain packaging segment is anticipated to increase from USD 31.69 Billion in 2024 to USD 36.02 Billion in 2025, with a CAGR of 13.60%, reflecting the growing emphasis on preserving product quality through the logistics cycle.

Technological progress and business expansion strategies are helping drive this growth further. The adoption of IoT-based systems and smart warehousing is enhancing the reliability and operational efficiency of cold chain operations. At the same time, more companies are turning to third-party logistics providers and extending their reach into emerging economies to capitalize on growth opportunities. Additionally, the United States is expected to witness the most significant market gain, with an increase of USD 54.97 Billion, underscoring its pivotal role in the global cold chain landscape.

(Source: https://www.thebusinessresearchcompany.com/report/cold-chain-global-market-report?utm_source=https://www.thebusinessresearchcompany.com/report/cold-chain-market?utm_source=)

Indian Cold Chain Market

The Indian cold chain market is poised for significant growth in 2025, driven by increasing demand for temperature-sensitive products and advancements in cold chain infrastructure.

The Indian cold chain market reached a value of ₹ 2,287.5 Billion in 2024. Looking ahead, the market is projected to expand at a CAGR of 10.86% from 2025 to 2033, reaching approximately ₹ 6,061.7 Billion by 2033. This growth is attributed to factors such as the expansion of organized food retail, increased demand for processed foods, and the rising need for efficient storage and transportation of perishable goods.

Key drivers of this market include the growth of organized food retail, which provides consumers with a wider variety of fresh and temperature-sensitive products, necessitating robust cold chain logistics. Additionally, the processed food sector is expanding, with government initiatives like the establishment of mega food parks supporting this trend. Farmers are also shifting toward the cultivation of fruits and vegetables, which require refrigeration, further boosting the demand for cold storage facilities. Furthermore, the healthcare sector's increasing reliance on cold chain logistics for vaccines, biopharmaceuticals, and clinical trial materials is contributing to market growth.

In terms of market segmentation, cold chain storage currently holds the largest share, surpassing cold chain transportation. Product-wise, the market is divided into fruits and vegetables, meat and fish, dairy products, and healthcare products. The private sector dominates the market, and there is a significant presence of both organized and unorganized players. Additionally, states like Uttar Pradesh, West Bengal, Punjab, Gujarat, and Maharashtra are significant contributors to the market.

(Source: https://www.imarcgroup.com/indian-cold-chain-market?utm_source=)



Drivers of Growth in the Indian Cold Chain Market



Rising Demand for Processed and Perishable Foods

India's growing middle class, rapid urbanization, and evolving dietary habits are fueling a significant rise in the consumption of processed, ready-to-eat, and perishable foods like fruits, vegetables, dairy, meat, and seafood. As modern retail chains and supermarkets grow their presence across the country, the demand for dependable cold storage and transportation rises alongside them. This infrastructure plays a vital role in cutting down post-harvest losses and preserving the quality of these products. Therefore, the cold chain sector is essential not only to supporting India's food processing industry but also to reducing food wastage, estimated at 20% to 30% for perishables, and to maintaining safety throughout the journey from farm to table.

Expansion of the Pharmaceutical Sector

India's pharmaceutical and vaccine sectors are growing rapidly, driven by rising global demand for vaccines, biologics, and specialty medicines. Many of these products are highly sensitive to temperature changes, requiring precise cold chain management at every stage, from manufacturing to storage and final distribution. The pandemic highlighted just how critical cold chain infrastructure is at every stage of delivery, prompting investments in specialized storage facilities, monitoring systems, and logistics. The sector's growth is driving innovation in cold chain technology and creating new opportunities for service providers across the value chain.



Growth of E-commerce and Food Delivery

- The rapid growth of e-commerce and online food delivery services has played a key role in accelerating cold chain development across India. As more consumers turn to digital platforms for daily essentials, leading players in the sector increasingly depend on reliable cold storage and temperature-controlled logistics to preserve the quality and safety of perishable products.
- The rising popularity of quick commerce, with delivery windows as short as 10 to 30 minutes, has further increased the pressure on last-mile cold chain infrastructure, particularly in urban and semi-urban areas. To keep pace with these demands, companies are investing in micro-warehouses, refrigerated vehicles, and real-time tracking systems, all aimed at ensuring products reach consumers quickly and in optimal condition.

Export Opportunities

- India's growing role as an exporter of fresh produce, seafood, and pharmaceuticals has created a stronger need for reliable and advanced cold chain infrastructure. To tap into high-value markets like the US, EU, Middle East, and Southeast Asia, exporters must meet strict international standards for quality and safety. This has led to increased investment in temperature-controlled storage, pre-cooling facilities, and refrigerated transport. These facilities help extend shelf life, maintain product quality, and ensure consistency throughout the supply chain. In turn, the modernization of cold chain networks has become closely tied to India's export performance and its broader goal of positioning itself as a global hub for agri-food and pharmaceutical products.



ICE MAKE AT A GLANCE

Ice Make Refrigeration Limited (referred to as 'Ice Make' or 'the Company') is a leading Indian manufacturer of refrigeration equipment, known for delivering innovative, sustainable, and customized cooling solutions for over three decades. Since its founding in 1993, the Company has steadily grown, earning the trust of customers across a wide range of industries. In 2017, Ice Make took a major step forward by becoming a Public Limited Company, strengthening its presence and commitment to long-term growth. Today, it operates under three established brand names: Ice Make, Bharat, and TransFreez, each tailored to serve the specific needs of its diverse client base. The Company is headquartered in Ahmedabad, Gujarat, with its manufacturing plant located in Dantali (Gandhinagar, Gujarat), Vamaj (Mehsana, Gujarat), Bavla (Ahmedabad, Gujarat), Chennai (Tamil Nadu) and Kolkata (West Bengal). This setup supports efficient operations and enables Ice Make to serve customers across India with speed and consistency.

Ice Make's product range spans five major segments: Cold Rooms, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration. Each of these segments plays a unique role in addressing the complex cooling needs of several industries. These include Dairy and Ice Cream, Food Processing, Pharmaceuticals, E-commerce, Hospitality, Agriculture, Logistics, and

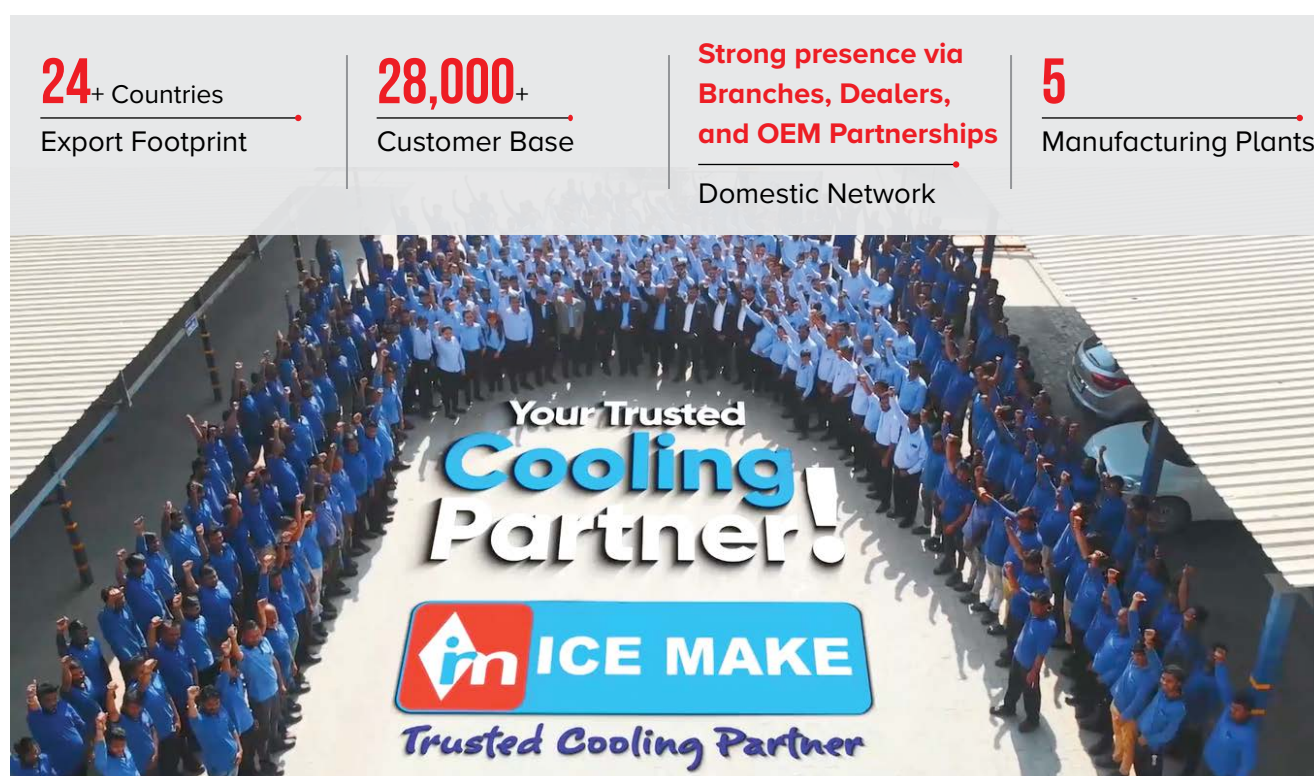
Healthcare, industries where reliability and precision in temperature control are essential.

Building on this foundation, the Company has also responded to emerging trends such as the shift toward online grocery and food delivery. A significant example is its customized refrigeration solution for Dark Stores, a format designed to support rapid delivery models, where maintaining product freshness depends on consistently controlled environments.

As part of its broader growth strategy, Ice Make recently expanded its manufacturing capacity with the addition of two specialised units: one for continuous PUF panels and another for commercial Chest Freezers & Visi Coolers. This move strengthens the Company's ability to meet increasing demand and opens up opportunities in adjacent markets such as pre-engineered buildings (PEBs), insulation infrastructure, and modern retail refrigeration.

These investments are aligned with Ice Make's long-term objectives. By increasing output and improving operational efficiency, the Company is actively working toward its goal of reaching ₹ 1,000 Crores in revenue by 2028.

Global Reach and Customer Network





Sustainability Initiatives

The Company's sustainable business model integrates green energy use and environmentally responsible practices, which include:

iMGreen Plant: Features a 50-kW solar power system that reduces electricity use by up to 30%.

Rainwater Harvesting: Employs a roof-based system using a percolation well.

iMGreen Management Process: Promotes sustainable daily practices.

ISO 14001 Certification: Ensures adherence to environmental management standards.

Product Suite

Ice Make offers a diverse range of products, broadly categorized into seven key segments, covering:

Cold Rooms



Commercial Refrigeration



Industrial Refrigeration



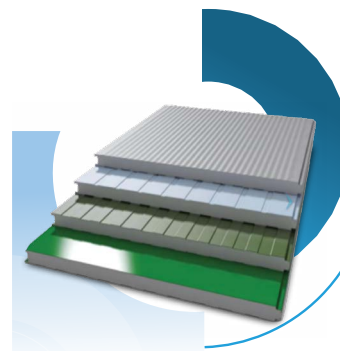
Transport Refrigeration



Ammonia Refrigeration



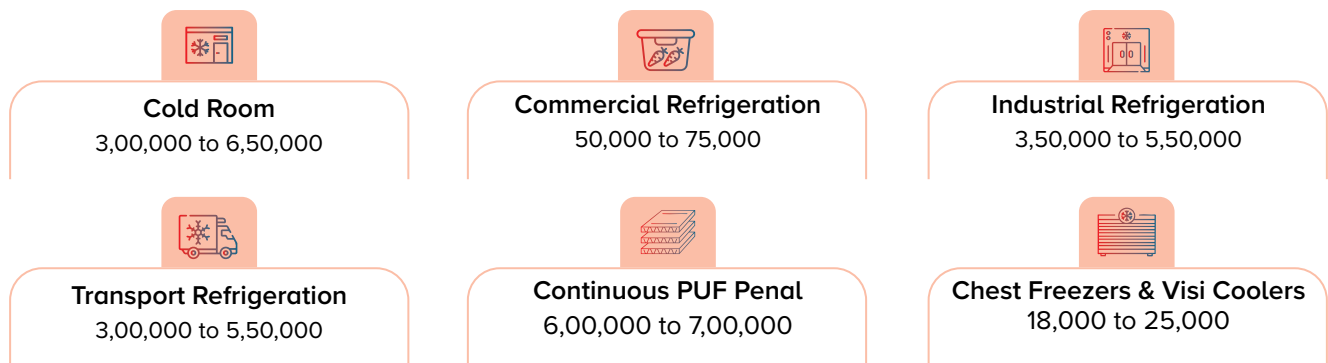
Continuous PUF Panel



Chest Freezers & Visi Coolers



Average Ticket Size of Products



Cold Rooms and Storage



Year of Commencement	2002
Purpose	Keeping perishable products chilled or frozen to prevent their degradation
Materials Used	Insulated panels featuring a core made of insulation material such as polyurethane or polystyrene, with two outer layers of stainless steel, aluminum, metal sheets, or composite plastic for structural support and protection
Industry Applications	Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications
Features	Offer temperature control, insulation, air circulation, lighting, shelving, storage options, safety features, and energy efficiency, and are available in various sizes and capacities. These features ensure efficient and effective storage solutions for perishable goods
Temperature Range	15°C to -40°C
Types of Cold Rooms and Storage	<p>Modular Cold Rooms</p> <ul style="list-style-type: none"> › Highly customizable › Easy to install › Cater to large and small industrial needs across verticals like food processing, agro, and pharmaceuticals <p>Combi Cold Rooms</p> <ul style="list-style-type: none"> › Separate internal temperature zones/rooms › Ideal for hotels, convenience stores, and restaurants with diverse storage needs › Space-saving, energy efficient, and cost-effective <p>Walk-In Cold Rooms</p> <ul style="list-style-type: none"> › Built with heavy-duty materials to withstand constant use › Larger than standard refrigerators › Include energy efficient insulated panels and lights <p>Custom-Built Cold Rooms</p> <ul style="list-style-type: none"> › Designed to comply with industry regulations and standards, ensuring that products are stored in a safe and hygienic environment › Built to meet the specific needs of a business, such as size, layout, and temperature requirements



Solar Cold Room



Year of Commencement

2018

Purpose

- › Suitable for use round the year, even during periods without sunlight
- › Operable using an alternative power source, such as electric or DG power, when sunlight is unavailable
- › Equipped with plug-and-play feature for easy portability and relocation without installation expenses
- › Movable at any preferred location

Features

- › Boast a production capacity exceeding 2 MT
- › Feature a thermal energy battery that offers up to 30 hours of backup
- › Include an IoT-enabled predictive maintenance system
- › Incorporate a thermal energy storage system for backup during night time or cloudy weather

Temperature Range

4°C and higher

In 2024-25, the cold room vertical generated a revenue of ₹ 24,107.86 lakhs, marking a significant increase from ₹ 17,410.28 lakhs in 2023-24. This resulted in the cold room vertical contributing 51% to the total revenue for 2024-25.



Commercial Refrigeration Products

Year of Commencement

1993

Purpose

Ensuring products remain cold and fresh through standardized temperature and controlled storage systems

Features

Provide faster cooling through direct expansion. These products feature a tank made of AISI 304 stainless steel and a digital temperature controller; designed to occupy less space

Materials Used

Insulating materials like polyurethane foam (PUF) integrated with a refrigeration system

Industry Applications

Hospitality, dairy, medicare, pharmaceuticals, frozen products, and specialty applications

Types

Refrigerators

- › Reach-in refrigerators
- › Merchandising refrigerators

Freezer

- › Reach-in freezers
- › Merchandising freezers

Additionally, various custom-made refrigeration systems cater to specific purposes, such as large-scale milk chillers for storing milk in bulk, commercial freezers for ice cream storage, and refrigeration units for ice-cream mixing plants

In 2024-25, the commercial refrigeration products vertical generated a revenue of ₹ 7,540.98 lakhs, an increase from ₹ 7,512.61 lakhs in 2023-24, contributing 16% of total revenue.



Industrial Refrigeration

Year of Commencement	2003
Purpose	Storing extensive inventory quantities under controlled temperature conditions
Features	Use ice water to cool the product efficiently with minimal risk and reduced power consumption
Materials Used for Building	Insulating materials such as coolants, coils, compressors, chambers, and conductors
Industry Applications	Process industry, plastics, chemicals, pharmaceuticals, dairy, beverages, and mineral water
Types	<ul style="list-style-type: none"> › Chilling plant › Ice Building Tank (IBT)
Storage	Ice-building tanks can hold 5,000-1,00,000 liters of water, while water-chilling plants typically range in capacity from 2 to 200 TR

In 2024-25, the industrial refrigeration vertical generated ₹ 1,665.15 lakhs in revenue, showing an increase from ₹ 1,478.85 lakhs in 2023-24. This accounted for 3% of the total revenue during the period.



Transport Refrigeration

Year of Commencement	2012
Purpose	Maintain temperatures as required: between 2°C to 8°C for chilled applications and at -25°C for frozen applications
Features	Require minimal maintenance, offer lower operating costs, and save substantial power
Materials Used for Building	Insulating materials and refrigeration systems, among others
Industry Applications	Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others
Types	<ul style="list-style-type: none"> › Refrigerator containers › Eutectic mobile containers › Dry insulated containers › MS corrugated refrigerated containers
Temperature Range	15°C to -25°C

In 2024-25, this segment generated ₹ 3,562.51 lakhs, highlighting growth from ₹ 3,355.58 lakhs in 2023-24 and contributing 8% to the Company's total revenue.



Ammonia Refrigeration

Year of Commencement

2018

Purpose

Exclusively and extensively used in industries such as food and dairy beverages, breweries, and ice-cream production

Features

Cost-efficient, with lower power consumption and high turnover

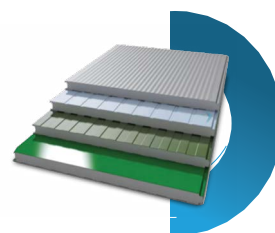
Temperature Range

10° C to -22° C

Industry Applications

Hospitality, dairy, ice cream, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications

In 2024-25, the ammonia refrigeration and projects generated a revenue of ₹ 7,961.98 lakhs, marking increase from ₹ 7,189.16 lakhs generated in 2023-24. This resulted in the ammonia refrigeration and projects contributing 17% to the total revenue for 2024-25.



Continuous PUF Panel

Year of Commencement

2025

Purpose

Sandwich panels are high-quality products produced with profiled pre-painted color steel sheet, stainless steel sheet, aluminum sheet with PU/PIR/Rockwool core material as the insulation material

Features

Weather tight, thermally efficient, structural, internal liner, light weight

Thickness Range

30 mm to 150 mm

Industry Applications

Cold room/storage, prefab accommodation, pre-engineered building, industrial enclosure & control rooms, aircraft hangars, and clean rooms, among others

In 2024-25, the continuous PUF panel generated a revenue of ₹ 1,373.75 lakhs, contributing 3% to the total revenue for 2024-25.





Commercial Refrigeration

Chest Freezers

Year of Commencement

2025

Purpose

Designed to keep food frozen for extended periods, often much longer than a refrigerator's freezer

Features

Bulk storage, energy efficiency, consistent temperature, and cooling retention

Temperature Range

3° C to -25° C

Industry Applications

Hospitality, dairy, ice cream, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications



Visi Coolers

Year of Commencement

2025

Purpose

Blend functionality with aesthetics, making them essential for the food and beverage industry

Features

Clear visibility, uniform cooling, temperature control, energy efficiency, durability and reliability, among others

Temperature Range

2°C to 8°C

Industry Applications

Beverages and milk products storage

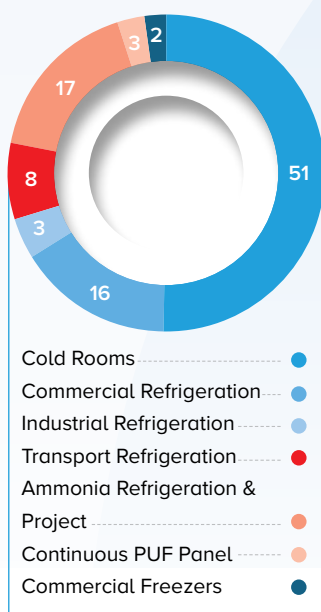
In 2024-25, the commercial freezers generated a revenue of ₹ 951.72 lakhs, resulting in the contribution of 2% to the total revenue for 2024-25.

(Note: Continuous PUF Panel and Commercial Freezers verticals became fully functional from January 2025.)

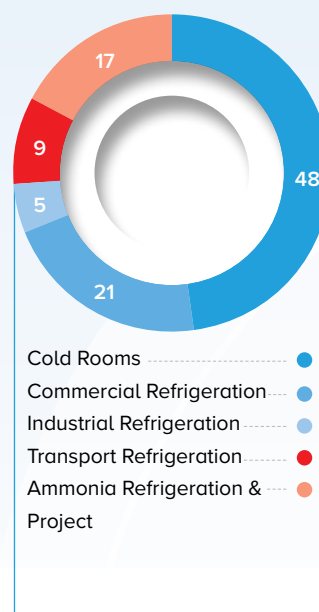




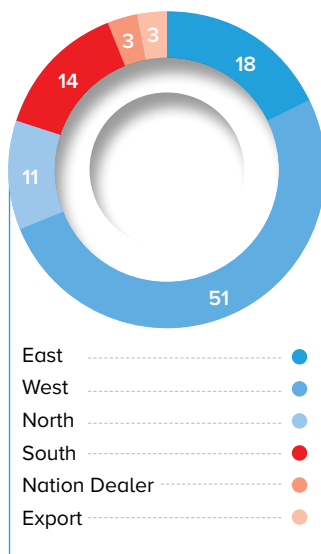
Vertical-Wise Sales in 2024-25 (%)



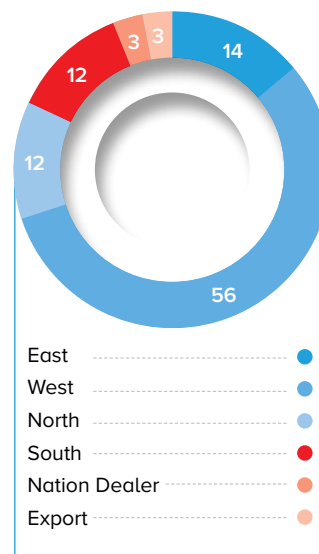
Vertical-Wise Sales in 2023-24 (%)



Zone-Wise Sales in 2024-25 (%)



Zone-Wise Sales in 2023-24 (%)



Consolidated Financial Performance (₹ in lakhs)

Consolidated Financials	2024-25	2023-24
Total Revenue	48,041.99	37,900.14
EBITDA	4,344.32	4,138.77
EBITDA Margin (%)	9.04	10.92
PAT	2,290.40	2,613.51
PAT Margin (%)	4.77	6.90
Net Worth	12,370.51	10,407.92
Long-Term Debt	4,782.27	2,355.75
Cash and Cash Equivalent	37.79	507.96

Key Financial Ratios (Consolidated)

Ratio	Numerator	Denominator	As of March 31, 2025	As of March 31, 2024	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.17	1.72	(32)%	The ratio has decreased due to increase in current liabilities.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.97	1.01	96%	The ratio has increased due to increase in total debt of the Company.
Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Service	5.32	11.36	(53)%	The ratio has decreased due to increase in total debt of the Company.
Return on Equity Ratio	Net Profit After Taxes Less Preference Dividend (If Any)	Average Shareholders' Equity	20.07	28.21	(29)%	The ratio has decreased due to decrease in earnings.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	4.30	5.03	(15)%	-
Trade Receivables Turnover Ratio	Net Credit Sales*	Average Trade Receivables	6.03	7.31	(17)%	-
Trade Payables Turnover Ratio	Net Credit Purchase*	Average Trade Payables	4.64	5.78	(20)%	-
Net Capital Turnover Ratio	Net Sales	Average Working Capital	14.97	6.43	133%	The ratio has improved due to increase in net sales.
Net Profit Ratio	Net Profit After Taxes	Net Sales	4.78	6.91	(31)%	The ratio has decreased due to decrease in net profit after tax.
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	20.45	29.21	(30)%	The ratio has decreased due to decrease in earnings before interest and tax.
Return on Investment	Income from Investments	Cost of Investment	Since the return on investment is negligible, the ratio is not provided.			



Risk Management

Ice Make encounters various risks, which can be managed effectively by implementing customized mitigation strategies through careful planning. By adopting a proactive approach to risk management, the Company minimizes the impact of these risks and maintains its competitive advantage in the refrigeration equipment market.

Risks	Impact	Mitigation
Economic Risk	Changes in the social, geopolitical, legal or competitive global business landscape could affect Ice Make's regular operations and adversely impact its financial stability.	Ice Make closely monitors global economic trends, maintains robust legal compliance measures, fosters strategic partnerships, and continuously adapts to competitive dynamics.
Supply Chain	Ice Make depends on suppliers for essential raw materials, components, and parts required for manufacturing its products. Any break in the supply chain can severely affect the Company's production and delivery schedules, leading to revenue losses and customer dissatisfaction.	The Company maintains relationships with multiple suppliers for critical materials, implements contingency plans for alternative sourcing, conducts regular assessments of supplier reliability, and optimizes inventory levels to buffer against any adverse effects.
Quality Control Issues	The Company's reputation and customer satisfaction are closely tied to the quality of its products. However, there is a potential risk that issues with quality control could affect the Company's standing by leading to product defects and recalls.	Ice Make implements rigorous quality control processes, conducts regular inspections and audits, invests in advanced manufacturing technologies, trains staff extensively, and addresses any quality issues arising from time to time to maintain product integrity and customer satisfaction.
Currency Exchange Risk	Ice Make's international operations expose the Company to currency risks due to receivables in foreign currencies, while its functional currency remains the Indian Rupee.	Ice Make employs strategies such as hedging through financial instruments like forward contracts, diversifying its customer base across regions, pricing contracts in local currencies where possible, and closely monitoring exchange rate fluctuations.
Cybersecurity Risk	Cybersecurity risks on Ice Make could lead to potential data breaches, unauthorized access to sensitive information, disruption of operations, financial losses, damage to reputation, and regulatory penalties.	Ice Make implements robust cybersecurity measures such as regular security audits, employee training on data protection practices, implementing encryption and access controls, maintaining backups, employing intrusion detection systems, and collaborating with cybersecurity experts to stay updated on emerging threats.
Competition	The competitive challenges in the refrigeration equipment market from both domestic and international players can potentially impact the Company's operations and market position.	The Company focuses on enhancing product innovation and differentiation, improving operational efficiency, maintaining competitive pricing strategies, strengthening customer relationships through superior service, and continuously monitoring market trends to adapt quickly to changing dynamics.
Technological Redundancy	The Company may face challenges in staying competitive due to rapid technological evolution. Reliance on outdated systems could adversely impact its market position, making it essential to remain agile and responsive to innovation.	Ice Make invests in ongoing research and development to stay ahead of technological advancements, regularly updates its product offerings, fosters partnerships with technology providers, conducts market research to understand customer preferences, and trains employees to adapt to new technologies efficiently.



Quality Control

Ice Make maintains a dedicated team of experts responsible for ensuring stringent quality assurance and control processes. This team possesses extensive technical expertise and the skills essential for their roles.

Internal Control System

Ice Make has implemented an internal control system that is considered sufficient, effective, and efficient in mitigating fraudulent activities and irregularities in its operations. The Company's internal and statutory auditors conduct periodic evaluations to assess the effectiveness of these controls, which are reviewed by the Audit Committee. Based on the auditors' findings, the Audit Committee advises the Management on necessary corrective actions and adjustments that align with the Company's organizational requirements.

Human Resources

Ice Make employs a diverse workforce comprising skilled, semiskilled, and unskilled laborers. The Company prioritizes establishing connections with all employees at the grassroots level to optimize their performance. Recognizing the significance of employee empowerment, Ice Make has made it a cornerstone of its global strategy,

aiming to fortify its position on the international stage. To realize this vision, the Company consistently invests in its human resources through various training programs aimed at enhancing skills and nurturing talent.

As of March 31, 2025, Ice Make had a total of 1,249 employees, out of which 432 are on payroll and 817 are contractual employees, who demonstrate a strong dedication to achieving the Company's objectives. Additionally, it's wholly owned subsidiary, Bharat Refrigerations Private Limited, employed 35 Company personnel and 30 contract workers during the same period & its subsidiary, IceBest Private Limited, employed 10 Company personnel and 8 contract workers during the same period. Despite encountering economic downturns in the past, Ice Make's seasoned team adeptly addressed challenges by implementing effective strategies, enabling the Company to successfully navigate the prevailing economic climate.

Cautionary Statement

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It's important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.



NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 27, 2025

Day : Saturday

Time : 11.00 A.M. IST

Venue : J B AUDITORIUM, AMA Campus,
Dr. Vikram Sarabhai Marg, University Area,
Ahmedabad - 380 015

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, 2025 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, 2025, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend of ₹ 2.25 per Equity Share as recommended by the Board of Directors for the financial year ended on March 31, 2025.

3. Re-appointment of Retiring Director

To appoint a Director in place of Mr. Rajendrabhai P. Patel (DIN: 02441138), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company for a period of 5 years

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company,

M/s. Nishant Pandya & Associates, Practising Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

“RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. 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 2025-26, be paid a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

NOTICE (Contd.)

“RESOLVED FURTHER THAT 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.”

6. INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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 Sections 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, including any amendment thereto or re-enactment thereof and any other applicable laws, the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹17,50,00,000/- (Rupees Seventeen Crores Fifty lakhs only) divided into 1,75,00,000 (One Crore Seventy Five lakhs) equity shares of ₹10/- (Rupees Ten only) to ₹20,00,00,000/- (Rupees Twenty Crores only) equity shares of ₹10/- (Rupees Ten only) divided into 2,00,00,000 (Two Crores) equity shares of ₹10/- (Rupees Ten only), each by creation of additional 25,00,000 (Twenty Five lakhs) equity shares of ₹10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Incorporation) Rules, 2014 or any statutory modification(s) thereof, the consent of the members /shareholders of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.

V. The Authorized Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crores only) equity shares of ₹10/- (Rupees Ten only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- (Rupees Ten only) each.”

“RESOLVED FURTHER THAT for giving effect to this resolution, the Board or any person authorized by the Board to exercise powers conferred on the Board &

the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolutions and to settle any questions, difficulties or doubts that may arise in this regard.”

7. Continuation / Ratification of Directorship of Mr. Harshadrai P. Pandya (DIN: 03372010), as Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations”), other applicable provisions if any, of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof and subject to such other approvals as may be necessary in this regard, the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Harshadrai P. Pandya (DIN: 00171089) as the Non-Executive Director of the Company, who will attain age of 75 years and is aged 74 years at present, from the conclusion of this AGM till the conclusion of 18th AGM to be held in the year 2027 (upon completion of his term) subject to the provisions, rules and regulations of Companies Act 2013 and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary incidental or ancillary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.”

8. Authority to Directors under section 186 of the Companies Act, 2013 for Investment and obtaining approval of the members:

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of



NOTICE (Contd.)

Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company

or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding ₹ 300.00 Crores (Rupees Three Hundred Crores) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/ security including the timing, amount and other terms and conditions of said act and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

Registered office:

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

Place: Ahmedabad
Date: August 07, 2025

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

Sd/-
Mandar Desai
Company Secretary

NOTICE (Contd.)

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. A SHAREHOLDER/MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A SHAREHOLDER/MEMBER OF THE COMPANY. The Instrument appointing proxies in order to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

A person can act as proxy on behalf of shareholders/members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. In case of a shareholder/member who is holding more than 10% of the total share capital of the Company, a single person can be appointed as proxy and such person shall not act as proxy for any other person or shareholder. The instrument appointing proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, it shall be under its seal or be signed by an officer or an attorney duly authorized by it. A proxy form is annexed at the end of this annual report.

Shareholders / Members / Proxies / Authorized Representatives are requested to bring their copies of the Annual Reports and the attendance slips sent herewith to attend the Annual General Meeting (AGM), as no extra copies of Annual Reports would be made available at the AGM and they are further requested to quote their Folio Numbers / BO ID in all the correspondences.

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 ('SS-2') issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment/appointment/ confirmation at the ensuing AGM is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.

3. The Board has recommended a dividend of ₹ 2.25 per equity share of ₹ 10/- each, which, if declared by the members at this Annual General Meeting (AGM), will be paid on or before the 30th day from the date of

declaration, to those shareholders or their mandates to those shareholders whose names shall appear in the Company's Register of Shareholders/Members as on **Saturday, September 20, 2025** 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 20, 2025**.

4. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Shareholders/Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.

- a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2025-26, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2025-26 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2025-26.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of



NOTICE (Contd.)

Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.

- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities
 - Self-declaration, certifying the following points:
 - i. Shareholder/Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - ii. Shareholder/Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder/Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder/Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

- v. Shareholder/Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective December 31, 2024.

Kindly note that the afore-mentioned documents are required to be submitted by 11:59 p.m. (IST) on **Saturday, September 20, 2025** to the Company at investor@icemakeindia.com(company email) and to MUFG Intime India Private Limited at web-link (ahmedabad@in.mpms.mufg.com/ rnt.helpdesk@in.mpms.mufg.com), in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post **Saturday, September 20, 2025**, will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com; ahmedabad@in.mpms.mufg.com; Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

NOTICE (Contd.)

5. 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). 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.
6. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts / dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
7. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered

against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders whose shareholding is in the electronic mode are requested to update the change of address details to their respective DPs.

Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The said Form ISR-1 is available on the Company's website and on the website of the MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>.

8. Stock Broker(s), Custodian(s) or any other person(s)/ entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on **Saturday, September 20, 2025**, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company on or before **Saturday, September 20, 2025**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner						Particulars of the Beneficial Owner			
	Name of the Registered Owner	DP-ID	Client ID / Folio-No.	No. of Equity Shares	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN	Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN

9. Shareholders holding equity shares in electronic form and proxies thereof, are requested to bring their DP id and client id for identification.
10. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to appoint their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the

Companies Act, 2013, are requested to send to the Company & to the Scrutinizer, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in

**NOTICE (Contd.)**

securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities. Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to Registrar and Share Transfer Agents and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 01, 2024, dividend to the security holders holding shares in physical mode shall be made only after they have furnished their PAN, Contact details, (Postal Address with PIN and Mobile Number), Bank account details, Specimen signature, etc., for their corresponding physical folios with the Company or its

RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the above mentioned SEBI Master Circular are available on SEBI's website.

Kindly fill forms ISR-1, ISR-2, ISR-3 and SH-13 for updation of PAN, KYC, Bank Details and Nomination, if required.

In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Towards this, the Company is sending letters to the members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Unclaimed / Unpaid Dividend:

Shareholders who have not encashed the dividend for the previous year(s), are requested to make their claim with MUFG Intime India Private Limited ("RTA"), the Registrar and Share Transfer Agent of the Company at 5th Floor, 506 TO 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.

- In support of the 'Green Initiative' announced by the Government of India, all the shareholders holding shares in electronic form are requested to intimate their email addresses to their respective DPs and shareholders holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent at e-mail id: ahmedabad@in.mpms.mufg.com mentioning the Company's name i.e. Ice Make Refrigeration Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

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Electronic copy of the Annual Report for 2024-25 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The shareholders will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2025, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company's website, www.icemakeindia.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com

14. Shareholders / Members seeking any information about the accounts and / or operations of the Company are requested to write to the Company Secretary at least 10 days before the date of AGM to enable the Management to keep the information ready at the meeting.

All the documents referred to in the Notice are available for inspection by the shareholders/members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10:00 am to 1:00 pm prior to the date of the AGM and shall also be made available for inspection at the meeting.

15. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing AGM.
16. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated November 03, 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to MUFG Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14

as the case may be, the format of which is available on the Company's website and on the website of the MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

17. The Annual Report 2024-25 as circulated to the shareholders of the Company is also available on the website of the Company at: www.icemakeindia.com.
18. The voting rights of the shareholders / members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. Saturday, September 20, 2025.

Further, a person who is not a Shareholder / member as on the cut-off date should treat this Notice for information purpose only.

A person who has acquired the shares and has become a shareholder of the Company after dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, September 20, 2025, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or through the poll/ballot paper at the venue of AGM by following the procedure mentioned in this part. **E-voting facility will not be made available at the AGM venue.**

19. The Company has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020) Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries, who in the opinion of the Board is a duly qualified person as a Scrutinizer and he will scrutinize the voting processes in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Shareholders/ Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter,

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the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.icemakeindia.com and on the website of CDSL- www.evotingindia.com and shall be communicated to the Stock Exchange within the time prescribed by the law.

22. INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM, and the Shareholders/ Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Shareholders / Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The instructions for Shareholders/ members for voting electronically are as under:

- (i) The voting period begins on September 24, 2025 at 9:00 AM (IST) and ends on September 26, 2025 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized

form, as on the cut-off date (record date) of **Saturday, September 20, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system **in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> 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.

NOTICE (Contd.)

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders 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 any other person and take utmost care to keep your password confidential.
- 9) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Ice Make Refrigeration Limited on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 mandatorily 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; investor@icemakeindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 / 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, 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 toll free no. 1800 22 55 33 / 18002109911.



EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In respect of Item No. 4:

The Board at its meeting held on August 07, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from 2025-26 to 2029-30, subject to approval of the Members/Shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nishant Pandya & Associates, Practising Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Nishant Pandya, Proprietor of M/s. Nishant Pandya & Associates holds degree of B.Com & ACS. He is a Company Secretary in practice since more than 6 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in Corporate laws and SEBI regulations.

M/s. Nishant Pandya & Associates, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be up to ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Nishant Pandya & Associates.

In addition to the secretarial audit, M/s. Nishant Pandya & Associates, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as

recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

The Board recommends this Resolution to be passed as an Ordinary Resolution.

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. 5:

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 2025-26.

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. 5 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. 6:

The existing Authorized Share Capital of the Company is ₹17,50,00,000/- (Rupees Seventeen Crores Fifty lakhs only) divided into 1,75,00,000 (One Crore Seventy Five lakhs) equity shares of ₹10/- (Rupees Ten only).

The Board of Directors of the Company ("Board") at its meeting held on August 07, 2025 approved the increase in the Authorized Share Capital of the Company from ₹17,50,00,000/- (Rupees Seventeen Crores Fifty lakhs only) divided into 1,75,00,000 (One Crore Seventy Five lakhs) equity shares of ₹10/- (Rupees Ten only) to ₹20,00,00,000/- (Rupees Twenty Crores only) equity shares of ₹10/- (Rupees Ten only) divided into 2,00,00,000 (Two Crores) equity shares of ₹10/- (Rupees Ten only), each by creation of additional 25,00,000 (Twenty Five

Explanatory Statement (Contd.)

lakhs) equity shares of ₹10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing equity shares of the Company. Consequently, it is also proposed to make appropriate alteration in the Memorandum of Association of the Company to reflect the change in Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 14, 61, 64 and other applicable provisions of the Companies Act, 2013, the aforesaid alteration of the MOA requires approval of the members/ shareholders of the Company. Accordingly, the Board recommends the Ordinary Resolution mentioned at Item No. 6 of the Notice, for approval of the Members/ Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, in the said resolution.

In respect of Item No. 7:

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 made effective w.e.f. April 01, 2019 as introduced by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed by the Company to that effect.

Mr. Harshadrai P. Pandya (DIN: 03372010) aged 74 years, who will attain age of 75 years, was re-appointed as a Non-Executive Independent Director of the Company, in Annual General Meeting held on September 17, 2022 for a second term of five years effective from the conclusion of 13th AGM till the conclusion of 18th AGM to be held in the year 2027. His continued association as non-executive Independent director will be beneficial and is in the best interest of the Company considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, on the basis of this, the Board are of the view that Mr. Harshadrai Pandya possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Details of Mr. Harshadrai P. Pandya is provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Harshadrai P. Pandya fulfills the conditions specified in the Act and rules made there under for his appointment/continuation as a Director of the Company.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for continuation of appointment of Mr. Harshadrai P. Pandya as Non-Executive Independent Director of the Company from the conclusion of this AGM, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolution at item No. 6 is being recommended by the Board of Directors to the Members / Shareholders of the Company for their consideration and accord approval thereto by way of Special Resolutions.

The Board recommends the resolution for your approval as a Special 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. 8:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates, beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of ₹ 300 Crores (Rupees Three Hundred Crores) only over and above the limits prescribed under the said section.

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

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

**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, 2025: September 20, 2025

DP ID & Client ID /:

From:

(Name and Address of Shareholder(s))

Tel No. :

To,

MUFG Intime India Private Limited

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, 2025 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 financial year 2024-25 and 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 ₹ 2.25 (Rupees _____ only) per equity share of ₹10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2025 on all/ _____ no. of Equity Shares of ₹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, 2025 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1 st Shareholder		
2 nd Shareholder		
3 rd 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, 2025 shall be received by the Company's Registrar on or before September 20, 2025.
- (2) THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON JULY 25, 2020 HAVE FRAMED THE FOLLOWING RULES UNDER ARTICLE 213A OF 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 2024-25 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 2024-25 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 authorized 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.

Acknowledgment Slip

Received from Mr./ 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, 2025.

Signature of Official	Stamp of collection centre

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

Name of Directors	Rajendra P. Patel (DIN: 02441138)	Harshadrai P. Pandya (DIN: 03372010)
Age (in years)	55	74
Date of Birth	June 01, 1970	December 25, 1950
Date of Appointment	March 31, 2009	September 05, 2017
Qualifications	He has completed diesel mechanical (ITI) from MP Shah Collage, Ahmedabad, Gujarat.	
Experience / Expertise	Mr. Rajendra Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Despatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.	
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA	As per item no. 7 of the Notice & Explanatory statement
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Continuation / Ratification of Directorship
Remuneration last drawn by such person, if any.	₹ 42 lakhs p.a. plus perquisites	
Shareholding in the Company	37,03,280 shares	-
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Chandrakant P. Patel.	-
Number of Meetings of the Board attended during the year	4/4	4/4
List of other Companies in which Directorships held	-	-
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	-
Chairman/Member of the Committees of Directors of other Companies	-	-
Information as required pursuant to BSE Circular with ref. no. LIST / COMP/14/2018-2019 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	He is not debarred from holding the office of Director pursuant to any SEBI order.	He is not debarred from holding the office of Director pursuant to any SEBI order.
Listed entities from which resigned in the past three years	NIL	NIL
Justification for choosing the appointee for appointment as Independent Directors	-	-



E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

MUFG Intime India Private Limited,

5th Floor, 506-508, Amarnath Business Center-1 (ABC-1),

Besides Gala Business Center,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad 380 006

UNIT – ICE MAKE REFRIGERATION LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No. :	
E-mail ID :	
Name of the First / Sole Shareholder :	
Signature :	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Enclosures: Self Attested copy of PAN & Address proof

DIRECTORS' REPORT

To,
 The Members,
Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2025 is highlighted below:

(₹ In lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Revenue From Operations	47,179.29	36,959.85
Add: Other Incomes	142.95	98.10
Total Income	47,322.24	37,057.95
Earnings before Interest, Depreciation, Tax & Amortization	4,313.15	4,120.55
Less: Depreciation and Amortization	(781.78)	(350.87)
Earnings before Interest & Tax	3,531.37	3,769.68
Less: Finance Cost	(388.88)	(185.44)
Profit Before Tax	3,142.49	3,584.24
Less: Provisions for Income Tax including Deferred Tax	(820.08)	(922.53)
Profit After Tax	2,322.41	2,661.72
Profit Carried to Balance Sheet	2,322.41	2,661.72
Total Reserves & Surplus	11,261.60	9,266.54

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 47,322.24 lakhs for the year ended March 31, 2025 as compared to ₹ 37,057.95 lakhs in the previous year indicating 27.70% increase from that of March 31, 2024.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 4,313.15 lakhs as compared to ₹ 4,120.55 lakhs in the previous year indicating 4.67% increase from that of March 31, 2024. This reflects a robust operational performance and sustainable growth of the Company.

This year EPS stood at ₹ 14.72.

Consolidated

The Company's total revenue stood at ₹ 48,041.99 lakhs for the year ended March 31, 2025 as compared to ₹ 37,900.14 lakhs in the previous year indicating 26.76% increase from that of March 31, 2024.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 4,344.32 lakhs as compared to ₹ 4,138.77 lakhs in the previous year indicating 4.97% increase from that of March 31, 2023.

Further, this year EPS stood at ₹ 14.65.

3. DIVIDEND

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 2.25 (22.50 % on the face value of the share) per Equity Shares on 1,57,79,735 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2025.

The total amount of dividend recommended is ₹ 3, 55, 04, 403.75/- (Rupees Three Crore Fifty Five lakhs Four Thousand Four Hundred Three and Seventy Five Paise)

4. TRANSFER TO RESERVES

The Company has not transferred any Amount to General Reserve during the year 2024-2025.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiary of the Companies viz. Bharat Refrigerations Private Limited & IceBest Private Limited are 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, forms 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 operations. The internal control systems, comprising of policies and procedures, are designed to ensure



DIRECTORS' REPORT (Contd.)

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.

IceBest Private Limited, newly incorporated on 28th December, 2022 is subsidiary Company of Ice Make Refrigeration Limited where Ice Make owns 60% shares.

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 – 5**

The Company does not have any Joint Venture or Associate Company.

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

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 re-appointed as a Statutory Auditor of the Company, for a second term of five consecutive years, at the 15th Annual General Meeting until conclusion of 20th Annual General Meeting of the members of the Company.

The Auditors' Report for the financial year ended on March 31, 2025 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

The Secretarial Audit Report given by M/s. Nishant Pandya & Associates, Practising Company Secretary, Ahmedabad is enclosed herewith as **Annexure – 3**.

The same does not contain any qualification or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100), as 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, 2025 upon receiving Resignation Letter, intimating their resignation as Secretarial Auditors of the Company for the F.Y. 2024-25, from previously appointed Secretarial Auditor i.e. M/s. K. Jatin & Co., Practising Company Secretary, Ahmedabad, dated June 02, 2025.

Thereafter, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for a period of 5 years and to hold office as Secretarial Auditors from the conclusion of the ensuing 16th AGM till the conclusion of 21st AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Nishant Pandya & Associates., Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

DIRECTORS' REPORT (Contd.)

The Shareholders are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

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, 2026.

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 Authorised Share Capital of the Company as at March 31, 2025 remained at ₹ 1750 lakh. The Paid-up Equity Share Capital as at March 31, 2025 remained at ₹ 1577.97 lakhs. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

In order to broad base the Equity Capital Structure of the Company, it is proposed to increase in Authorised Share capital of the Company to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each. The member are requested to approve the aforesaid increase in Authorised Share capital at the ensuing Annual General Meeting members by way of passing of Ordinary Resolution.

15. LISTING

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2025-26.

16. 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, the aggregate number of Equity Shares to be issued and allotted by the Company upon exercise of Options under the Plan shall not exceed 392000 (Three lakhs Ninety Two Thousand) Equity Shares, 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 156000 Options pursuant to the Ice Make ESOP Plan 2018 to eligible employees on the following terms and conditions:

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS for the Consolidated Financial Statements for the Financial Year ended March 31, 2025 is ₹ 14.65 and for Standalone Financial Statements for the Financial Year ended March 31, 2025 is ₹ 14.72.

**DIRECTORS' REPORT (Contd.)****C. Details related to ESOP Schemes of the Company****i. Description of ESOP Scheme that existed any time during the year:**

Particulars	Ice Make ESOP 2018	
Date of approval of shareholders	October 26, 2018	
Total number of options/units approved by the shareholders	392000	
Vesting requirements	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 or pricing formula	₹ 57/- per Option	
Maximum term of options granted	Within 3 months from the date of vesting	
Sources of shares (primary, secondary or combination)	Primary	
Variation in terms of options	Nil	
Other Terms	As per the Scheme and the Letter of Grant	

ii. Method used to account for ESOS – Intrinsic or fair value : Fair Value Method**iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed. **Not Applicable******iv. Option movement during the year (For each ESOS):**NIL******v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock****vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: **NIL******vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

Details are given in the Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

Disclosures in respect of grants made in three years prior to IPO under each ESOS Not Applicable

D. Details related to ESPS: Not Applicable**E. Details related to SAR: Not Applicable****F. Details related to GEBS/RBS: Not Applicable****G. Details related to Trust: Not Applicable**

Post allotment of Equity Shares as aforesaid, the paid up Capital of the Company stood at ₹ 15,77,97,350/- divided into 1,57,79,735 Equity Shares of ₹10/- each.

17. CREDIT RATINGS

Ice Make has received upgraded Care ratings CARE A-; Stable (Care A- Minus - Stable) in December 2024. The rating indicates stable outlook of the Company.

DIRECTORS' REPORT (Contd.)

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

Particulars of Executive Directors and KMP

SR NO	NAME	DESIGNATION	APPOINTMENT DATE OF CURRENT DESIGNATION
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 P. Patel	Chief Financial Officer	05/09/2017
5	Mr. Mandar B. Desai	Company Secretary and Compliance Officer	02/03/2019

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

Non - Executive Independent Directors

SR NO	NAME	DESIGNATION	APPOINTMENT DATE
1	Ms. Darsha R. Kikani	Non-Executive Women Independent Director	05/09/2017
2	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	05/09/2017
3	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). The Independent Director shall enrol his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrolment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

A separate meeting of Independent Directors of the Company was held on February 08, 2025 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. Rajendra P. 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

**DIRECTORS' REPORT (Contd.)**

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: <https://www.icemakeindia.com/wp-content/uploads/2025/08/Policy-Remuneration-Directors-Key-Managerial-Personnal-Senior-Employees.pdf>.

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met four times during the financial year ended on March 31, 2025. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

20. 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.

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: <https://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-related-party-transaction.pdf>

21. 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/wp-content/uploads/2019/07/whistle-blower-policy-and-vigil-mechanism.pdf>

DIRECTORS' REPORT (Contd.)

22. AUDIT COMMITTEE

The Board has constituted an Audit Committee which comprises of Ms. Darsha R. Kikani 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.

Sr. No.	Name	Committee Position	Company Designation
1	Ms. Darsha R. Kikani	Chairman	Non – Executive & Independent Director
2	Mr. Harshadrai P. Pandya	Member	Non – Executive & Independent Director
3	Mr. Chandrakant P. Patel	Member	Chairman & Managing Director

23. 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. Harshadrai P. Pandya & 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 <https://www.icemakeindia.com/wp-content/uploads/2021/06/Composition-of-the-Committees.pdf>.

Nomination and Remuneration Committee of the Company has been reconstituted w.e.f. June 04, 2021 with following members:

Sr. No.	Name	Committee Position	Company Designation
1	Ms. Darsha R. Kikani	Chairman	Non – Executive & Independent Director
2	Mr. Krishnakant L. Patel	Member	Non – Executive & Independent Director
3	Mr. Harshadrai P. Pandya	Member	Non – Executive & Independent Director

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

24. 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.

25. 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, 2025.

a.	Number of complaints received during the year	Nil
b.	Number of complaints disposed-off during the year	Nil
c.	Number of cases pending for more than 90 days	Nil

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/wp-content/uploads/2019/07/policy-on-prevention-of-sexual-harassment-of-women-at-workplace.pdf>.



DIRECTORS' REPORT (Contd.)

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

The Company has given loan to its wholly owned subsidiary and has made investment in securities of its wholly owned subsidiary and has also made investment in Units of MF (Debt funds) which are in accordance with the provisions of section 186 of the Act

27. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2024-25	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	42,00,000	NIL	NA	11,50,000	27.38:1	NIL
2	Mr. Rajendra P. Patel, Joint Managing Director	42,00,000	NIL	NA	11,50,000	27.38:1	NIL
3	Mr. Vipul I. Patel, Joint Managing Director	42,00,000	NIL	NA	11,50,000	27.38:1	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.

28. 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.

29. 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 P. Patel	Chief Financial Officer	18.23%
3.	Mr. Mandar B. Desai	Company Secretary & Compliance Officer	16.29%

DIRECTORS' REPORT (Contd.)

30. 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.

31. 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 – 4**

32. SECRETARIAL STANDARDS

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company

33. 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 <https://www.icemakeindia.com/policies-disclosure/> 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: <https://www.icemakeindia.com/wp-content/uploads/2019/07/code-of-conduct-for-independent-directors.pdf>

34. 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/wp-content/uploads/2019/07/policy-on-risk-management.pdf>

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

35. CORPORATE SOCIAL RESPONSIBILITY

The Company has attracted criteria for Corporate Social Responsibility (CSR) by crossing net profit beyond ₹ 5 Crores (in the financial year ended on March 31, 2018) 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: <https://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-corporate-social-responsibility.pdf>

The Company has contributed ₹ 50.04 lakhs towards Corporate Social activities. The contributions in

**DIRECTORS' REPORT (Contd.)**

this regard have been also made directly and also indirectly through trust / institutions in fields like Education, Animal Welfare, Hunger, and Promotion of Cold Chain for Farming etc.

The annual report on CSR during the financial year ended on March 31, 2025 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 6** forming part of this report.

36. 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,

- a. That in the preparation of the annual financial statements for the year ended March 31, 2025, 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, 2025 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, 2025 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.

37. 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.

38. 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**.

39. WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on March 31, 2025 is available on the Company's website <https://www.icemakeindia.com/>

40. 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 2" 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

DIRECTORS' REPORT (Contd.)

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 – 2.

41. 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 1249 (432 Company Employees and 817 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.

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.

42. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

No amount to be transferred to the Investor Education and Protection Fund by the Company.

43. INSURANCE

The movable and immovable properties of the Company including plant and Machinery and stocks where ever 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.

44. 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.

45. 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.

46. 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.

47. DEMATERIALISATION OF EQUITY SHARES

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

48. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

49. INSIDER TRADING POLICY

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the Company's website.



DIRECTORS' REPORT (Contd.)

50. FINANCE

The Company is enjoying Working Capital facilities from Canara Bank, HDFC Bank. Apart from working capital facility, The Company has been sanctioned term loan limit of 3 Crore from Canara Bank, 48 Crore from HDFC Bank and 7.50 Crore from AMCO Bank. The Company is generally regular in payment of interest and principal.

51. DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

52. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

53. 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: August 07, 2025

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	NIL	2021-22	NA	-
2	NIL	2022-23	NA	-
3	NIL	2023-24	NA	-

(iv) expenditure incurred on Research and Development ₹ 1.07 Crores

(C) FOREIGN CURRENCY EXPOSURE:

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	Euro	USD	Euro
Financial Assets	-	-	-	-
Trade & Other Receivables	1,19,755	-	40,495	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	1,19,755	-	40,495	-
Financial Liabilities	-	-	-	-
Trade & Other Payables	6,56,235	46,269	42,857	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	6,56,235	46,269	42,857	-
Net Exposure	(5,36,481)	(46,269)	(2,362)	-

For and on behalf of the Board

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: August 07, 2025



ANNEXURE 2

TO THE DIRECTORS' REPORT

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 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, 2025 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2025

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2025	Ratio to Median Employee*
Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL	27.38:1
Mr. Rajendra P. Patel	Joint Managing Director	NIL	27.38:1
Mr. Vipul I. Patel	Joint Managing Director	NIL	27.38:1
Ms. Darsha R. Kikani	Independent Director	Being Non-Executive Directors, only sitting fees Was paid and thus ratio is not given.	
Mr. Harshadrai P. Pandya	Independent Director		
Mr. Krishnakant L. Patel	Independent Director		
Mr. Ankit P. Patel	Chief Financial Officer	18.23%	
Mr. Mandar B. Desai	Company Secretary & Compliance Officer	16.29%	

*Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2025: NIL
- Total Number of Employees as at March 31, 2025: 1,249 Employees
Total Number of Employees on the roll of the Company as at March 31, 2025: 432
Total Number of Employees on the roll of Contractor as at March 31, 2025: 817
- 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.

- It is affirmed that the Remuneration is as per the Remuneration Policy of the Company
Particulars of the employees who are covered 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 Crores 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

Place: Ahmedabad

Chairman & Managing Director

Date: August 07, 2025

DIN: 02441116

ANNEXURE 3

TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, 2025 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, 2025 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 and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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 – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;
- (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, 2018; (Not Applicable during the audit period) and



ANNEXURE 3 TO THE DIRECTORS' REPORT (Contd.)

- (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.

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 and Independent Directors. There were no changes in the composition of the Board of Directors & Key Managerial Personnel that took place 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 has not passed any Special Resolutions.

FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100

NISHANT PANDYA
PROPRIETOR

Place: Ahmedabad

Date: August 07, 2025

ACS-51005: COP-22435: PR-2552/2022
UDIN:A051005G000955205

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

Disclaimer: 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 with by the Company pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

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. Where ever 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100

NISHANT PANDYA
PROPRIETOR

Place: Ahmedabad
Date: August 07, 2025

ACS-51005: COP-22435: PR-2552/2022
UDIN:A051005G000955205



ANNEXURE 4

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, 2025, 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 procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in 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 the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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: F001821G000955158

Place: Ahmedabad

Date: August 07, 2025

ANNEXURE 5

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, 2025
4	Share Capital	151.36
5	Reserve & Surplus	(351.80)
6	Total Assets	1,027.63
7	Total Liabilities (Excluding Share Capital & Reserves)	1,228.07
8	Investments	-
9	Turnover	3,464.39
10	Profit / Loss before Taxation	29.99
11	Provision for Taxation	9.65
12	Profit / Loss after Taxation	20.33
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

(₹ In lakhs)

1	Name of Subsidiary	Icebest Private Limited
2	Corporate Identity Number	U29304GJ2022PTC137826
3	Reporting Period	March 31, 2025
4	Share Capital	1.00
5	Reserve & Surplus	(80.64)
6	Total Assets	290.68
7	Total Liabilities (Excluding Share Capital & Reserves)	370.32
8	Investments	-
9	Turnover	276.18
10	Profit / Loss before Taxation	(71.57)
11	Provision for Taxation	(18.40)
12	Profit / Loss after Taxation	(53.17)
13	Proposed Dividend	-
14	Percentage of Shareholding	60.00 %

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For and on Behalf of the Board of Directors

Mr. Chandrakant P. Patel
 Chairman & Managing Director
 DIN - 02441116

Mr. Rajendra P. Patel
 Joint Managing Director
 DIN - 02441138

Mr. Vipul Patel
 Joint Managing Director
 DIN - 02473121

Place: Ahmedabad
 Date: August 07, 2025

Ankit Patel
 Chief Financial Officer

Mandar Desai
 Company Secretary & Compliance Officer



ANNEXURE 6

TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

Sr. No.	Particulars	Information																																					
1	Brief outline on CSR Policy of the Company	In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy. On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.																																					
2	The Composition of the CSR Committee:																																						
	<table><tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Rajendra P. Patel</td><td>Chairman, Jt. Managing Director</td><td>1</td><td>1</td></tr><tr><td>2</td><td>Mr. Vipul I. Patel</td><td>Member, Jt. Managing Director</td><td>1</td><td>1</td></tr><tr><td>3</td><td>Mr. Krishnakant L. Patel</td><td>Member, Independent Director</td><td>1</td><td>1</td></tr></table>	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Mr. Rajendra P. Patel	Chairman, Jt. Managing Director	1	1	2	Mr. Vipul I. Patel	Member, Jt. Managing Director	1	1	3	Mr. Krishnakant L. Patel	Member, Independent Director	1	1																		
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																																			
1	Mr. Rajendra P. Patel	Chairman, Jt. Managing Director	1	1																																			
2	Mr. Vipul I. Patel	Member, Jt. Managing Director	1	1																																			
3	Mr. Krishnakant L. Patel	Member, Independent Director	1	1																																			
3	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	CSR Policy and CSR projects approved by the board are disclosed on the website of the company at its following weblink: http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf																																					
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable.																																					
5	<table><tr><td>a)</td><td>Average net profit of the company as per sub-section (5) of section 135.</td><td>₹ 2,502.29 lakhs</td></tr><tr><td>b)</td><td>Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td>₹ 50.05 lakhs</td></tr><tr><td>c)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>Nil</td></tr><tr><td>d)</td><td>Amount required to be set off for the financial year, if any</td><td>₹ 13.82 lakhs</td></tr><tr><td>e)</td><td>Total CSR obligation for the financial year [(b)+(c)-(d)].</td><td>₹ 36.23 lakhs</td></tr></table>	a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 2,502.29 lakhs	b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 50.05 lakhs	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil	d)	Amount required to be set off for the financial year, if any	₹ 13.82 lakhs	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 36.23 lakhs																							
a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 2,502.29 lakhs																																					
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e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 36.23 lakhs																																					
6	<table><tr><td>(a)</td><td>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)</td><td>NIL</td></tr><tr><td>(b)</td><td>Amount spent in Administrative Overheads</td><td>- NIL</td></tr><tr><td>(c)</td><td>Amount spent on Impact Assessment, if applicable</td><td>– Not Applicable</td></tr><tr><td>(d)</td><td>Total amount spent for the Financial Year [(a)+(b)+(c)]</td><td>NIL</td></tr><tr><td>(e)</td><td>CSR amount spent or unspent for the Financial Year:</td><td>NIL</td></tr></table> <table><tr><th rowspan="3">Total Amount Spent for The Financial Year.(in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr><tr><th colspan="2">Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr><tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr><tr><td>52.14 lakhs</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr></table>		(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	NIL	(b)	Amount spent in Administrative Overheads	- NIL	(c)	Amount spent on Impact Assessment, if applicable	– Not Applicable	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	NIL	(e)	CSR amount spent or unspent for the Financial Year:	NIL	Total Amount Spent for The Financial Year.(in ₹)	Amount Unspent (in ₹)					Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	52.14 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	NIL																																					
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(c)	Amount spent on Impact Assessment, if applicable	– Not Applicable																																					
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	NIL																																					
(e)	CSR amount spent or unspent for the Financial Year:	NIL																																					
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	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer																																		
52.14 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.																																		

ANNEXURE 6 TO THE DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Information																											
(f)	Excess amount for set off, if any: -																												
	<table><tr><th>Sr. No.</th><th>Particulars</th><th>Amount (in ₹)</th></tr><tr><td>(1)</td><td>(2)</td><td>(3)</td></tr><tr><td>(i)</td><td>(a) Two percent of average net profit of the company as per sub-section (5) of section 135</td><td>₹ 2,502.49 lakhs</td></tr><tr><td></td><td>(b) Amount available for set-off from FY 2023-24</td><td>₹ 13.82 lakhs</td></tr><tr><td></td><td>CSR obligation for the FY 2024-25 (a-b) (Net)</td><td>₹ 50.05 lakhs</td></tr><tr><td>(i)</td><td>Total amount spent for the Financial Year</td><td>₹ 52.14 lakhs</td></tr><tr><td>(ii)</td><td>Excess amount spent for the financial year [(ii)-(i)]</td><td>₹ 2.09 lakhs</td></tr><tr><td>(iii)</td><td>Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any</td><td>NIL</td></tr><tr><td>(iv)</td><td>Amount available for set off in succeeding financial years [(iii)-(iv)]</td><td>NIL</td></tr></table>	Sr. No.	Particulars	Amount (in ₹)	(1)	(2)	(3)	(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 2,502.49 lakhs		(b) Amount available for set-off from FY 2023-24	₹ 13.82 lakhs		CSR obligation for the FY 2024-25 (a-b) (Net)	₹ 50.05 lakhs	(i)	Total amount spent for the Financial Year	₹ 52.14 lakhs	(ii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 2.09 lakhs	(iii)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL	(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL	
Sr. No.	Particulars	Amount (in ₹)																											
(1)	(2)	(3)																											
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(iii)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL																											
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL																											
7	(a) Details of Unspent CSR amount for the preceding three financial years:																												
	<table><tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th colspan="2">6</th><th>7</th><th>8</th></tr><tr><th>Sr No</th><th>Preceding Financial Year.</th><th>Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in ₹)</th><th>Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)</th><th>Amount Spent in the Financial Year</th><th colspan="2">Amount transferred to a fund as specified under Schedule VII as per second proviso Schedule VII as per second proviso to sub-section (5) of section135, if any.</th><th>Amount remaining to be spent in succeeding Financial year (in Rs)</th><th>Deficiency, if any</th></tr><tr><td></td><td></td><td></td><td></td><td></td><th>Amount (in ₹)</th><th>Date of transfer</th><td></td><td></td></tr></table> <p>The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.</p>		1	2	3	4	5	6		7	8	Sr No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso Schedule VII as per second proviso to sub-section (5) of section135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any						Amount (in ₹)	Date of transfer		
1	2	3	4	5	6		7	8																					
Sr No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso Schedule VII as per second proviso to sub-section (5) of section135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any																					
					Amount (in ₹)	Date of transfer																							
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> NO If Yes, enter the number of Capital assets created/ acquired Not Applicable Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:																												
	<table><tr><th>Sl. No.</th><th>Short particulars of the property or asset(s) [including complete address and location of the property]</th><th>Pin code of the property or asset(s)</th><th>Date of creation</th><th>Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr><tr><th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th><th>(5)</th><th colspan="3">(6)</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered Address</td></tr></table> <p>Not Applicable</p>		Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			(1)	(2)	(3)	(4)	(5)	(6)								CSR Registration Number, if applicable	Name	Registered Address			
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner																								
(1)	(2)	(3)	(4)	(5)	(6)																								
					CSR Registration Number, if applicable	Name	Registered Address																						
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable																												

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

Place: Ahmedabad
 Date: August 07, 2025

Mr. Chandrakant P. Patel
 Chairman & Managing Director

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



ANNEXURE 7

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, 2025 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	Mr. Harshadrai P. Pandya	03372010	September 05, 2017
5	Ms. Darsha R. Kikani	00155791	September 05, 2017
6	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

Place: Ahmedabad

Date: August 07, 2025

C.O.P. No.: 2052 FCS: 1821

UDIN: F001821G000955191

CORPORATE GOVERNANCE REPORT

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.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

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, 2025, the Company has six (6) Directors on its Board out of which three (3) are Executive Directors and three (3) are Independent Directors including one Woman Independent 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, 2025:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationship between Director	Attendance of Meeting during 2024-25		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship 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
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



CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationship between Director	Attendance of Meeting during 2024-25		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
4	Ms. Darsha R. Kikani DIN: 00155791 Independent Director	Non-Executive Independent Director	-	04	04	Yes	2	0	0
5	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0
6	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, 2025, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Chandrakant P. Patel	N.A	N.A
Mr. Rajendra P. Patel	N.A	N.A
Mr. Vipul I. Patel	N.A	N.A
Ms. Darsha R. Kikani	1. Exxaro Tiles Limited	Independent Director
Mr. Harshadrai P. Pandya	N.A	N.A
Mr. Krishnakant L. Patel	N.A	N.A

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

Name of Directors	Rajendra P. Patel (DIN: 02441138)
Age (in years)	55
Date of Birth	June 01, 1970
Date of Appointment	March 31, 2009
Qualifications	Completed Diesel Mechanical (ITI) from MP Shah College, Ahmedabad, Gujarat.
Experience / Expertise	Mr. Rajendra Patel, is having more than 27 years of rich and abundant experience in Refrigeration Industry Business. He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Dispatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Directors	Rajendra P. Patel (DIN: 02441138)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
Remuneration last drawn by such person, if any.	₹ 42 lakhs per annum plus perquisites
Shareholding in the Company	37,03,280 shares
Relationship with other Directors, Manager and other KMP of the Company	Brother of Mr. Chandrakant P. Patel
Number of Meetings of the Board attended during the year	4/4
List of other Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited
Chairman/Member of the Committees of Directors of other Companies	-
Information as required pursuant to BSE Circular with ref. no. LIST / COMP/14/2018-2019 and the National Stock Exchange of India Ltd. with ref. no. NSE/ CML/2018/24, dated June 20, 2018	He is not debarred from holding the office of Director pursuant to any SEBI order.
Listed entities from which resigned in the past three years	NIL
Justification for choosing the appointee for appointment as Independent Directors	-

(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 2024-25, 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:

No. of Board Meeting	Date of Board Meeting
1	May 29, 2024
2	August 08, 2024
3	November 14, 2024
4	February 08, 2025

Board Support

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



CORPORATE GOVERNANCE REPORT (Contd.)

(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 31, 2025	No. of Convertible Instruments held as on March 31, 2025
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Mr. Harshadrai P. Pandya	NIL	
3	Mr. Krishnakant L. Patel	1984	

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

The details of the familiarization program are available on the Company's website <https://www.icemakeindia.com/wp-content/uploads/2020/08/Independent-Director-Familiarization-Programme.pdf>

(g) Relationships between directors inter-se:

Mr. Rajendra P. Patel, Mr. Vipul I. Patel and Mr. Chandrakant P. Patel are related to each other.

(h) 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.

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 & Compliance
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
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.

- i) 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 utilization 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;
- (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;

**CORPORATE GOVERNANCE REPORT (Contd.)**

- (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, 2025 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2025	No. of meetings attended during financial year ended on March 31, 2025
Ms. Darsha R. Kikani	Chairman	Independent Director	4	4
Mr. Harshadrai P. 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 2024-25. The maximum gap between two meetings was not more than 120 days except during the exemption period provided by SEBI. The Committee met on (1) May 29, 2024 (2) August 08, 2024 (3) November 14, 2024 (4) February 08, 2025. 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:

- To Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down
- To carry out evaluation of every Director's performance
- To recommend to the Board the appointment and removal of Directors and Senior Management
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
- To devise a policy on Diversity of Board of Directors;
- 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
- 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
- To decide quantum of Commission / Sitting Fee or other amounts of Non-Executive Directors of the Company

CORPORATE GOVERNANCE REPORT (Contd.)

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

Composition of the Nomination and Remuneration Committee consists of the following Directors and attendance of each director during the financial year ended on March 31, 2025 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2025	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	1	1
Mr. Krishnakant L. Patel	Member	Independent Director	1	1
Mr. Harshadrai P. Pandya	Member	Independent Director	1	1

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

The NRC met once during the Financial Year 2024-25 on February 08, 2025. The necessary quorum was present for all Meetings.

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 behavior 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 behavior and judgment.

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2025.

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	42.00	-	42.00
Mr. Rajendra P. Patel	42.00	-	42.00
Mr. Vipul I. Patel	42.00	-	42.00
Ms. Darsha R. Kikani	-	0.75	0.75
Mr. Harshadrai P. Pandya	-	0.78	0.78
Mr. Krishnakant L. Patel	-	-	-
Total	126.00	1.53	127.53

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, 2025. 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.



CORPORATE GOVERNANCE REPORT (Contd.)

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 Regulation 20 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

The SRC met once during the Financial Year 2024-25 on February 08, 2025. The necessary quorum was present for all Meetings.

a. Composition

As on March 31, 2025 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 (Ext: 220)
Email: cs@icemakeindia.com

c. Status of Investors Complaint

As on March 31, 2025, the Company has no pending Investor Complaint.

CORPORATE GOVERNANCE REPORT (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)
2023-24 15 th AGM	J. B. Auditorium Ahmedabad Management Association AMA Management House, ATIRA Campus, AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 Gujarat	Saturday, September 28, 2024	15.30 pm	No Special Resolutions.
2022-23 14 th AGM	TAJ SKYLINE", 18 th Floor, Rendezvous Hall Sankalp Square III, Opp. Saket 3, Nr. Nilkanth green, Sindhuhavan road, Shilaj, Ahmedabad 380059	Saturday, September 23, 2023	15.30 pm	1. Reappointment of Mr. Chandrakant P. Patel as Chairman & Managing Director for a period of 3 years with effect from September 05, 2023 2. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023 3. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023 4. Authority to Board of Directors to Borrow Funds in Excess of Paid up Capital and Free Reserves under Section 180(1)(c) of the Companies Act, 2013. That the total outstanding amount of such borrowings shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.
2021-22 13 th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 17, 2022	12.00 pm	1. Reappointment of Mr. Harshadrai P. Pandya as Independent Director for a period of 5 years with effect from September 17, 2022 2. Reappointment of Mr. Krishnakant L. Patel as Independent Director for a period of 5 years with effect from September 17, 2022 3. Reappointment of Ms. Darsha R. Kikani as Independent Director for a period of 5 years with effect from September 17, 2022

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, 2025

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

No Special Resolution has passed through Postal Ballot during the financial year ended on March 31, 2025

d. Person who conducted the postal ballot exercise- NA

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- NA



CORPORATE GOVERNANCE REPORT (Contd.)

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) portal 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>

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>

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>

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, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat,
- e. Listing on Stock Exchange

Sr. No.	Name of the Stock Exchange	Address	Code / Symbol
1	National Stock Exchange of India Limited – Main Board	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.

- b. Annual General Meeting:

Date : September 27, 2025

Time : 11. 00 A.M. IST

Venue : J. B. Auditorium

Ahmedabad Management Association

AMA Management House,

ATIRA Campus, AMA Complex,

Dr. Vikram Sarabhai Marg, Vastrapur,

Ahmedabad - 380015 Gujarat

- c. Tentative Financial Calendar for the year to be ended on March 31, 2026

First quarter results: On or before August 14, 2025

Second Quarter results: On or before November 14, 2025

Third Quarter results: On or before February 14, 2025

Audited Year end results: On or before May 30, 2026

- d. 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.

CORPORATE GOVERNANCE REPORT (Contd.)

f. Stock Market Data:

Months	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2024	524.76	509.16	6,13,016
May, 2024	550.43	521.12	4,62,627
June, 2024	839.03	769.99	6,56,794
July, 2024	838.95	803.47	7,94,299
August, 2024	781.69	737.98	6,09,478
September, 2024	705.74	681.60	5,67,532
October, 2024	823.36	767.79	8,84,551
November, 2024	858.65	813.69	6,10,086
December, 2024	817.26	788.80	5,36,610
January, 2025	743.27	710.62	5,19,843
February, 2025	718.06	679.19	4,46,461
March, 2025	853.34	792.97	6,17,684

g. Registrar & Share Transfer Agent:

MUFG Intime India Private Limited

Ahmedabad Office:

506 to 508, ABC – 1, Besides Gala Business Center, Off. CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India

Tel: +91 79 2646 5179

Fax: +91 79 26465179.

Email: ahmedabad@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

h. 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.

i. Distribution of Shareholding as at March 31, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	24,130	95.74	13,19,105	8.36
501 to 1000	506	2.00	3,78,258	2.40
1,001 to 2,000	321	1.28	4,97,956	3.16
2,001 to 3,000	80	0.32	2,01,074	1.27
3,001 to 4,000	43	0.17	1,50,106	0.95
4,001 to 5,000	37	0.15	1,71,183	1.09
5,001 to 10,000	49	0.19	3,41,604	2.16
10,001 & above	38	0.15	1,27,20,449	80.61
Grand Total	25,204	100.00	1,57,79,735	100.00

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



CORPORATE GOVERNANCE REPORT (Contd.)

j. Category of Shareholders as on March 31, 2025

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	1,17,42,149	74.41
B. Public Shareholding		
(a) Alternate Investment Fund – AIF	1,36,520	0.87
(b) FPI (Category 1 and 2)	52,032	0.33
(c) Bodies Corporate	1,59,250	1.01
(d) HUF	1,43,736	0.91
(e) NRI	1,33,868	0.85
(f) Other Public Shareholders	34,02,864	21.56
(g) Clearing Members	94	0.00
(h) NBFC Registered with RBI	-	-
(i) Body Corporate – Ltd Liability Partnership	9,222	0.06
(j) Physical	2	Negligible
Total	1,57,79,735	100.00

k. Break up of Shares in physical & Demat form as on March 31, 2025:

Particulars	No. of Shares	% of Shares
Physical Segment	2	Negligible
Demat Segment		
• CDSL	1,39,01,740	88.10
• NSDL	18,77,993	11.90
Total	1,57,79,735	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).

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

l. 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.

m. Plant Location:

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

n. Address of Correspondence

Mr. Mandar Desai

Company Secretary & Compliance Officer

Tel: +91 98791 07881(Ext:220)

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 dematerialization of shares, share transfers, transactions, change of address, non-receipt

CORPORATE GOVERNANCE REPORT (Contd.)

of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

MUFG Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad -380 006

Tel.: (079) 2646 5179 Email: ahmedabad@in.mpms.mufg.com

o. Credit Ratings:

The Company has obtained upgraded Credit Rating CARE A-; Stable, during the financial year and necessary disclosure has been made 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, and 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: NIL

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

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed there under 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.

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:

- i. The quarterly/half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- ii. The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.
- iii. The internal auditors report to the Audit Committee.

The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

(e) Subsidiary Company: As on March 31, 2025, Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited and Icebest Private Limited is the subsidiary Company of Ice Make Refrigeration Limited which was incorporated on December 28, 2022. The Company has 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



CORPORATE GOVERNANCE REPORT (Contd.)

as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure – 7**.

- (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 & Associates. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2024-25 (₹)	2023-24 (₹)
Audit Fees	4,00,000	3,40,000
Other fees (Certification Charge)	NIL	NIL
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

- (m) During the FY 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.
- (n) The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

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.

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, 2025.

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 – 4** 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 shares: **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, 2025.

For Ice Make Refrigeration Limited

Chandrakant P. Patel

Place: Ahmedabad

Chairman & Managing Director

Date: August 07, 2025

DIN: 02441116

INDEPENDENT AUDITORS' REPORT

UMESH SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS

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

To the Members of **Ice Make Refrigeration Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of **Ice Make Refrigeration Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.
2. 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at

March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition – Sale of Products:- Revenue of the company majorly comprises of revenue generated from sale of end to end highly customized cooling solutions. The Company recognized an amount of Rs. 47,179.29 lacs as revenue for the year ended 31 March 2025 as disclosed in Note 30 to the standalone financial statements. The company recognizes revenue when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. This requires detailed analysis of each sale agreement/ contract/ customer purchase order regarding timing of revenue recognition. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). Revenue recognition is a significant audit risk primarily as there is a risk that revenue is recognized on sale of goods before the control of the goods is transferred. The risk is, therefore, that revenue is not recognized in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, but were not limited, to the following: <ul style="list-style-type: none"> • Obtained an understanding of the process of identification and recording of revenue transaction from sale of highly customized cooling solutions and accessories. • Evaluated the design and implementation of key internal financial control over revenue recognized throughout the year and at the year end. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents in order to examine whether revenue has been recognized in accordance with Ind As 115 'Revenue from contracts with customers'. • Performed other substantive procedures obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns • Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of goods for appropriateness in accordance with the accounting standards.



Independent Auditors' Report (Contd.)

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

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

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

8. 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 auditors' 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to

Independent Auditors' Report (Contd.)

Standalone 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 auditors' 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 auditors' 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of

doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, 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 (including other comprehensive income), the Standalone Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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, we report that 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



Independent Auditors' Report (Contd.)

is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31st March, 2025.
 - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Umesh Shah
Partner

Place: Gandhinagar
Date: 17th May, 2025

Membership No. 048415
UDIN: -25048415BMKQPP2548

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 13 OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year. 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. 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.

- (b) The Company has been sanctioned working capital limits in excess of Rs. 5.00 Crores in aggregate from banks on the basis of security of current assets. Quarterly Returns or Statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loan to its Subsidiaries. The details of loan given are as follows:-

Particulars	Loans (in Lacs)
Aggregate amount Granted during the year	632.21
Balance Outstanding as at Balance Sheet Date	231.32

According to the information and explanations given to us, during the year, the Company has not provided any other loans, advances in the nature of loan, stood guarantees or provided security to firms and limited liability partnerships.

- (b) According to the information and explanations given to us, in our investment made in Mutual Funds and the terms and conditions of the grants of loans to wholly owned subsidiary, during the year is, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loan(s) during the year to its wholly owned subsidiary where the schedule of repayment of principal has not been stipulated, however the schedule for payment of interest has been stipulated and the receipt of the same is regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than 90 days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or



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

period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. Further, the Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.
- (v) 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.
- (vi) We have broadly reviewed the books of accounts and records maintained by the company relating to manufacture of formulations, person to the Order made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained and the prescribed accounts are in the process of being made up. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally 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 and on the basis of our examination of the books of accounts, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues, were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered

or disclosed as income during the year in the tax assessments under the Income Tax Act., 1961.

- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The Company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans obtained during the year by the Company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from an entity or person on account of or to meet the obligation of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) 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.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

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

- (xii) 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.
- (xiii) 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 Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period upto the month of March, 2025.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The company does not have any Core Investment Companies which are part of the group.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial statements, our knowledge of the Board of Directors and management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibilities (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to Sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing projects as a part of CSR Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable for the year.

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

CA Umesh Shah
 Partner

Place: Gandhinagar Membership No. 048415
 Date: 17th May, 2025 UDIN: 25048415BMKQPP2548



ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 14(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of **Ice Make Refrigeration Limited** as of 31st March, 2025 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.

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, 2023, 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

Place: Gandhinagar
Date: 17th May, 2025

Membership No. 048415
UDIN:- 25048415BMKQPP2548

BALANCE SHEET

As at March 31, 2025

₹ In lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	12,584.73	4,491.49
(b) Capital work-in-progress	4	568.80	1,188.34
(c) Right of Use Assets	40.4	346.18	118.00
(d) Intangible Assets	5	25.19	1.06
(e) Financial Assets			
(i) Investment	6	337.60	337.60
(ii) Loans	7	632.21	537.90
(iii) Other Financial Assets	8	209.71	115.17
(f) Deferred tax Assets (Net)	9	-	7.33
(g) Other Non Current Assets	10	301.12	565.43
Total Non-current Assets		15,005.55	7,362.33
Current Assets			
(a) Inventories	11	10,154.86	5,306.91
(b) Financial Assets			
(i) Investments	12	-	-
(ii) Trade Receivables	13	9,477.73	6,843.83
(iii) Cash and Cash equivalents	14	5.85	461.87
(iv) Bank balances other than (iii) above	15	404.62	354.77
(v) Other Financial Assets	16	203.86	89.98
(c) Other Current Assets	17	1,265.55	510.61
Total Current Assets		21,512.48	13,567.96
TOTAL ASSETS		36,518.03	20,930.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	1,577.97	1,577.97
(b) Other Equity	19	11,261.60	9,266.54
Total Equity		12,839.58	10,844.51
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,496.24	2,084.96
(ii) Lease Liabilities	40.1	328.83	106.44
(iii) Other Financial Liabilities	21	196.29	0.50
(b) Deferred tax liabilities (Net)	22	8.67	-
(c) Other Non-Current Liabilities	23	68.57	87.60
Total Non-current Liabilities		5,098.60	2,279.51
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,391.63	173.02
(ii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		728.89	245.17
- Total outstanding dues of trade payables other than micro and small enterprises		10,044.18	4,992.66
(iii) Lease Liabilities	40.1	40.53	26.94
(iv) Other Financial Liabilities	26	1,270.69	560.40
(b) Other Current Liabilities	27	2,954.66	1,624.74
(c) Provisions	28	131.41	95.86
(d) Current Tax Liabilities (Net)	29	17.86	87.48
Total Current Liabilities		18,579.85	7,806.28
TOTAL EQUITY AND LIABILITIES		36,518.03	20,930.29
Significant Accounting Policies	1&2		

The accompanying notes 1 to 59 are an integral part of these financial statements

As per our reports of even date annexed

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

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
 Chairman & Managing Director
 DIN - 02441116

Mr. Rajendra Patel
 Joint Managing Director
 DIN - 02441138

CA Umesh Shah
 Partner
 M. No. 048415

Mr. Vipul Patel
 Joint Managing Director
 DIN - 02473121

Place : Gandhinagar
 Date : May 17, 2025

Mr. Ankit Patel
 CFO

Mr. Mandar Desai
 Company Secretary



STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	30	47,179.29	36,959.85
II Other Income	31	142.95	98.10
III Total Income (I+II)		47,322.24	37,057.95
IV EXPENSES			
Cost of Materials Consumed	32	34,314.18	25,843.49
Changes in Inventories of Finished Goods, Stock-in -Trade & Work-in-Progress	33	(1,092.41)	(182.99)
Employee Benefits Expense	34	2,398.40	1,792.02
Finance Costs	35	388.88	185.44
Depreciation and Amortization Expenses	36	781.78	350.87
Other Expenses	37	7,388.91	5,484.88
Total Expenses (IV)		44,179.74	33,473.71
V Profit before exceptional items and tax (III-IV)		3,142.49	3,584.24
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		3,142.49	3,584.24
VIII Tax Expenses	38		
Current Tax		785.35	925.97
Deferred Tax		16.00	(12.22)
Adjustment of Tax for Earlier Years		18.73	8.77
Total Tax Expenses (VIII)		820.08	922.53
IX Profit for the year (VII-VIII)		2,322.41	2,661.72
X Other Comprehensive Income/(Loss)			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(15.70)	(45.97)
(ii) Tax Impact on above items		3.95	11.57
Total Other Comprehensive Income/(Loss) for the Year		(11.75)	(34.40)
XI Total Comprehensive Income for the year		2,310.66	2,627.32
XII Earning per Equity Share of face value of ₹ 10 each	39		
Basic		14.72	16.87
Diluted		14.72	16.87
Significant Accounting Policies	1&2		

The accompanying notes 1 to 59 are an integral part of these financial statements

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

Place : Gandhinagar

Date : May 17, 2025

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

CFO

Mr. Mandar Desai

Company Secretary

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		3,142.49		3,584.24
Adjustments :				
Depreciation and amortisation	781.78		350.87	
Interest and Finance Charges	388.88		185.44	
(Profit) / loss on sale / write off of assets	6.28		-	
Deferred Grant Income	(23.24)		(28.38)	
Bad debts written off	31.80		31.96	
Interest Income	(85.80)		(59.62)	
Dividend Income	(0.05)		-	
Unrealized forex loss / (gain)	(2.26)		0.70	
Unrealized loss / (gain) from investment	-		-	
Actuarial gains/ (losses) on post employment defined benefit plans	(15.70)	1,081.69	(45.97)	435.00
Operating Cash Flow Before Working Capital Changes		4,224.18		4,019.25
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(3,278.71)		(2,189.97)	
Inventories	(4,847.95)		(648.29)	
Trade & Other Payables	7,810.96	(315.70)	689.79	(2,148.48)
Cash Flow from Operating Activities		3,908.48		1,870.77
Income Tax (Paid) /Refund		(869.75)		(876.80)
Net Cash Flow from Operating Activities		3,038.73		993.97
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(8,239.57)		(3,153.74)	
Loan to Subsidiary	(94.31)		(71.72)	
Interest Income	85.80		59.62	
Movement in other Bank Balances (Net)	(137.69)		469.13	
Receipt of Grant	-		-	
Proceeds from sale of Property, Plant & Equipment	3.25		-	
Long term Investments	-		(1.60)	
Short term investments	-		465.16	
Net Cash used in Investing Activities		(8,382.52)		(2,233.15)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		-	
Dividend Paid (including tax on dividend)	(315.55)		(283.87)	
Dividend Income	0.05			
Availment/(Repayment) of borrowings (Net)	5,629.89		2,111.88	
Payment of Lease Liability	(37.73)		(36.05)	
Interest Paid	(388.88)		(185.44)	
Net Cash used in Financing Activities		4,887.77		1,606.51
Net increase / (decrease) in cash and cash equivalents		(456.02)		367.33
Opening Cash and Cash Equivalent		461.87		94.54
Closing Cash and Cash Equivalent		5.85		461.87



Statement of Cash Flow

For the year ended March 31, 2025 (Contd.)

Notes to the Cash Flow Statement

- The above Statement of cash flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and Cash Equivalents comprises of:-

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Cash on Hand	5.68	14.25
Balances with Banks	0.17	447.62
Cash and Cash Equivalents as Per Note No 14	5.85	461.87

3 Disclosure as set out in Ind AS7

Particulars	As at April 1, 2024	Cash Flows	Non-cash Movement	As at March 31, 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Non-Current and Current Borrowings	2257.98	5629.89	-	7887.87
Non Current and Current Lease Liabilities	133.38	(63.90)	299.87	369.35

Particulars	As at April 1, 2023	Cash Flows	Non-cash Movement	As at March 31, 2024
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Non-Current and Current Borrowings	146.10	2111.88	-	2257.98
Non Current and Current Lease Liabilities	169.43	(50.61)	14.56	133.38

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

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

Place : Gandhinagar

Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel

Chairman & Managing Director

DIN - 02441116

Mr. Vipul Patel

Joint Managing Director

DIN - 02473121

Mr. Ankit Patel

CFO

Mr. Rajendra Patel

Joint Managing Director

DIN - 02441138

Mr. Mandar Desai

Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

a. Equity Share capital

Particulars	₹ in Lakh
Balance as on April 1, 2023	1,577.97
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2024	1,577.97
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2025	1,577.97

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
Balance at April 1, 2023	1,912.50	5,010.75	-	6,923.25
Add :				
Net Profit for the year	-	2,661.72	-	2,661.72
Other Comprehensive Income for the year	-	(34.40)	-	(34.40)
Total Comprehensive Income for the year	-	2,627.32	-	2,627.32
Recognition of share based payment	-	-	-	-
Addition during the Year (ESOP)	-	-	-	-
Re-measurement of share based payment	-	-	-	-
Less :				
Dividend distribution	-	(284.03)	-	(284.03)
Balance at March 31, 2024	1,912.50	7,354.04	-	9,266.54
Balance at April 1, 2024	1,912.50	7,354.04	-	9,266.54
Add :				
Net Profit for the year	-	2,322.41	-	2,322.41
Other Comprehensive Income for the year	-	(11.75)	-	(11.75)
Total Comprehensive Income for the year	-	2,310.66	-	2,310.66
Dividend distribution	-	(315.59)	-	(315.59)
Balance at March 31, 2025	1,912.50	9,349.10	-	11,261.60

The accompanying notes 1 to 59 are an integral part of these financial statements.

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

Place : Gandhinagar

Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel

Chairman & Managing Director

DIN - 02441116

Mr. Vipul Patel

Joint Managing Director

DIN - 02473121

Mr. Ankit Patel

CFO

Mr. Rajendra Patel

Joint Managing Director

DIN - 02441138

Mr. Mandar Desai

Company Secretary



NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION:

Ice Make Refrigeration Limited ("The Company") is a leading producer of Cold Rooms, Freezer, Refrigeration System and Chilling Plant, etc. having a plant at Dantali, Ahmedabad.

The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE).

The financial statements were authorized for issue in accordance with a resolution of the directors on May 17, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation:

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- 2) defined benefit plans - plan assets are measured at fair value;

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Key accounting estimates & judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events)

that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, Plant & Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Written Down Value (WDV) Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.4 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

believe that useful life of assets is same as those prescribed in Schedule II to the Act.

2.5 Inventories:

Items of inventories of Raw Material, finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.6 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal

and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (Designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.



Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or canceled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.7 Revenue recognition

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sale of services

Revenue from rendering of services is recognized when services are rendered as per contractual obligations, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

2.8 Government Grant:

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.9 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

differences, unabsorbed losses and unabsorbed depreciation can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT):

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and

the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2.11 Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently amortized over the useful life of the ROU asset or the period of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property,



Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.12 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated

annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Gratuity liability of employees is funded with the approved gratuity trusts.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.13 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2.14 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Notes to Financial Statements For the year ended March 31, 2025 (Contd.)

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.16 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.17 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.18 Cash Flow Statements

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing

and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

2.19 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.20 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Electric Installation	Computer	Solar Roof System	Office Equipments	Total
Gross Carrying Amount										
As at April 1, 2023	888.72	1,719.12	1,828.02	127.67	121.11	118.95	69.94	58.65	82.79	5,014.97
Additions	1,665.07	113.99	127.12	14.40	9.14	7.71	16.98	7.65	17.19	1,979.25
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,553.79	1,833.11	1,955.14	142.07	130.25	126.67	86.92	66.30	99.98	6,994.22
Additions	-	3,613.47	4,662.59	53.00	102.41	343.79	34.78	-	16.74	8,826.78
Deduction & Adjustment	-	-	-	45.86	36.33	23.67	17.18	-	22.93	145.97
Balance as at March 31, 2025	2,553.79	5,446.58	6,617.73	149.21	196.33	446.79	104.52	66.30	93.79	15,675.03
Accumulated Depreciation										-
Balance as at April 1, 2023	-	678.99	1,103.92	101.07	61.98	77.42	60.55	47.08	63.27	2,194.27
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	104.51	143.73	7.64	19.32	11.25	8.81	2.44	10.76	308.46
Balance as at March 31, 2024	-	783.49	1,247.64	108.71	81.30	88.67	69.36	49.52	74.03	2,502.73
Deduction & Adjustment	-	-	-	43.57	32.28	22.49	16.32	-	21.79	136.45
Depreciation for the period	-	215.77	391.49	11.22	31.15	40.60	17.59	3.04	13.15	724.01
Balance as at March 31, 2025	-	999.26	1,639.14	76.36	80.17	106.79	70.63	52.56	65.39	3,090.29
Net carrying amount										
Balance as at April 1, 2024	2,553.79	1,049.61	707.50	33.36	48.95	37.99	17.56	16.78	25.95	4,491.49
Balance as at March 31, 2025	2,553.79	4,447.31	4,978.59	72.84	116.16	340.00	33.89	13.74	28.40	12,584.73

Notes on Property, Plant & Equipments

3.1 The title deeds of all the immovable properties which are freehold in nature are held in the name of company.

3.2 The Company has not revalued its Property, Plant and Equipment during the year ended on 31/03/2025.

3.3 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

4. CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Total of Capital Work-in-progress	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	568.80	1188.34
Total Capital Work-in-progress	568.80	1188.34

Capital Work-in-progress ageing schedule

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in process					
As at March 31, 2024	1,188.03	0.31	-	-	1,188.34
As at March 31, 2025	517.11	51.69	-	-	568.80
Projects temporarily suspended					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-

Notes on Capital work in Progress

- 4.1 There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2025 and March 31, 2024.
- 4.2 There are no projects temporarily suspended as at March 31, 2025 and March 31, 2024.

5. INTANGIBLE ASSETS

(₹ In Lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 1, 2023	60.07	60.07
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2024	60.07	60.07
Additions	32.32	32.32
Deduction & Adjustment	34.28	34.28
Balance as at March 31, 2025	58.11	58.11
Amortization		
As at April 1, 2023	57.20	57.20
Deduction & Adjustment	-	-
Depreciaton for the period	1.81	1.81
Balance as at March 31, 2024	59.01	59.01
Deduction & Adjustment	34.28	34.28
Depreciaton for the period	8.19	8.19
Balance as at March 31, 2025	32.92	32.92
Net carrying amount		
Balance as at April 1, 2024	1.06	1.06
Balance as at March 31, 2025	25.19	25.19

Notes on Intangible Assets

- 5.1 There are no intangible assets under development.



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

6. INVESTMENTS (NON CURRENT)

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments		
Unquoted Equity Instruments		
(A) In Subsidiaries (Measured at Cost)		
(1) Bharat Refrigeration Private Limited. 15,13,600 (PY 15,13,600) Equity Shares of ₹ 10 each	336.00	336.00
(2) Icebest Private Limited 6,000 (PY 6,000) Equity Shares of ₹ 10 each	0.60	0.60
(B) Other Investments (Measured at Cost)		
1. Ahmedabad Mercantile Co.op Bank Limited 2000 (PY 2,000) Equity Shares of ₹ 50 each	1.00	1.00
Total of Investments in Equity Instruments	337.60	337.60

7. LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loan to Subsidiary Companies		
Bharat Refrigerations Pvt Ltd	426.17	325.79
Icebest Pvt Ltd	206.04	212.10
Total	632.21	537.90

7.1 Loan to Subsidiaries does not contain any stipulation with respect to repayment. Interest @ 8.50% is charged on Loans to Subsidiaries

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Unsecured, Considered Good)	62.49	55.79
Bank Deposits with more than 12 months maturity*	147.21	59.38
Total	209.71	115.17

* held as lien by bank against bank guarantees / letters of credit.

9. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	(4.89)
Add/(Less): Assets/(Liabilities) for the year	-	12.22
Total	-	7.33

Notes to Financial Statements
 For the year ended March 31, 2025 (Contd.)

9.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	-	1.39
Other Timing Differences	-	5.94
Total	-	7.33

10. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	301.12	565.43
Total	301.12	565.43

11. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realized value)		
Raw materials	7,446.31	3,690.77
Work in progress	678.62	552.76
Finished goods	2,029.93	1,063.38
Total	10,154.86	5,306.91

12. INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at FVTPL		
Investments in quoted Mutual Funds	-	-
Total	-	-
Aggregate book/ market value of current investments - quoted	-	-

13. TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Undisputed Trade Receivable - considered Good	9,421.03	6,787.12
Not Due	8,495.63	4,509.62
Less than 6 months	141.36	902.71
6 months - 1 year	304.98	813.93
1-2 years	301.81	401.73
2-3 year	94.30	120.31
More than 3 years	82.95	38.84



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	-
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	56.70	56.70
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	12.77
2-3 year	12.77	-
More than 3 years	43.93	43.93
(F) Disputed Trade Receivable - credit impaired	-	-
Total	9,477.73	6,843.83

14. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	0.17	447.62
Cash on hand	5.68	14.25
Total	5.85	461.87

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balance for unpaid dividend	0.66	0.61
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	403.97	354.16
Total	404.62	354.77

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export Incentive Receivable	0.04	1.73
Earnest money Deposit	203.82	88.25
Total	203.86	89.98

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

17. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Govt. Authorities	304.60	78.55
Prepaid Expenses	45.62	27.94
Advances to Employees	63.92	63.23
Advances to Suppliers	779.41	340.89
Other Receivables	72.00	-
Total	1,265.55	510.61

18. EQUITY SHARE CAPITAL

(₹ in lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Authorised Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,577.97

18.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97

18.2 The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

18.3 Details of shareholders holding more than 5% shares

(₹ in lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Rajendra Popatbhai Patel	37,03,280	23.47	37,03,280	23.47
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	36,55,360	23.16
Chandrakant Popatbhai Patel	36,42,024	23.08	36,42,024	23.08



Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

18.4 The Board of Directors has proposed a final dividend of ₹ 2.25 (P.Y. ₹ 2.0) per share [i.e.22.50% (P.Y. 20.00%)] on the face value of ₹ 10/- for the year ended March 31, 2025, which is subject to the approval of the shareholders at the Annual General Meeting.

18.5 Shareholding of Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
Promoters:						
Rajendra Popatbhai Patel	37,03,280	23.47	0.00	37,03,280	23.47	-
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	0.00	36,55,360	23.16	-
Chandrakant Popatbhai Patel	36,42,024	23.08	0.00	36,42,024	23.08	-
Total	1,10,00,664	69.71		1,10,00,664	69.71	

19. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve	1,912.50	1,912.50
Surplus in Statement of Profit and Loss	9,349.10	7,354.04
Total	11,261.60	9,266.54

Refer Statement of Changes in Equity for detailed break-up

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

20. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loans From Banks	4,285.24	2,084.96
UnSecured Loans		
From NBFC	211.00	-
Total	4,496.24	2,084.96

Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

20.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2025 amounting to ₹ 18.76 lakhs (March 31, 2024 - ₹ 63.04 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Private Sub Plot No. 2, Khata No. 321, Block No. 211, Dantali, Taluka Kalol, District Gandhinagar. The said loan is also collaterally secured against personal gurantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%
Term loan from HDFC Bank having outstanding balance as on March 31, 2025 amounting to ₹ 3,644.40 lakhs (March 31, 2024 - ₹ 1,333.07 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Equitable mortgage on NA land situated at Survey No. 2075, 2076 Village-Vamaj, Taluka-Kadi, District-Mehsana, Gujarat. Exclusive charge by way of hypothecation on plant and machinery funded by HDFC bank which is located at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Second pari-passu charge over entire current assets of the Company including stock and book debts and present and future with Canara bank. The said loan is also collaterally secured against personal gurantees of directors.	15 months moratorium period, repayable in 72 monthly installments starting from December 2024 Rate of interest - 3 month T-bill + 1.55%
Working Capital Term loan from AMCO Bank having outstanding balance as on March 31, 2025 amounting to ₹ 622.07 lakhs (March 31, 2024 - ₹ 688.85 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at New survey no 169, old block 14,12 and 13, Nr. Deepkiran Foods Industries, Nr. Shreeji Packing, Nr. Shiplgram-2, Lapkaman, Ahmedabad-382165. The NA land is owned by Directors of the Company, Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel. The said loan is also collaterally secured against personal gurantees of directors.	3 months moratorium period, repayable in 117 monthly installments starting from February 2024 Rate of interest - REPO + 2.25%
Short Term Revolving loan from Bajaj Finance Limited having outstanding balance as on March 31, 2025 amounting to ₹ 211.00 lakhs (March 31, 2024 - ₹ NIL) is unsecured in nature against personal gurantees of Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel.	Facility is valid for 12 months. Interest shall be payable on monthly basis. Rate of interest - 8.90%

20.2 Term Loans have been applied for the purpose for which the loans were obtained.

20.3 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

20.4 Quarterly return/statement of current assets filed by the Company with banks are in agreement with books of accounts.

20.5 The company has not been declared as wilful defaulter by the banks.

21. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposit from Dealers	0.50	0.50
Trade payables for capital goods	195.79	-
Total	196.29	0.50



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

22. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(7.34)	-
Add/(Less): Assets/(Liabilities) for the year	16.00	-
Total	8.67	-

22.1 Component of Deferred Tax (Assets)/Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	23.59	-
Other Timing Differences	(14.92)	-
Total	8.67	-

23. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unamortised Grant Income	68.57	87.60
Gratuity	-	-
Total	68.57	87.60

24. BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Working Capital Facilities from banks	2,511.37	-
- Current maturities of long-term debt	880.26	173.02
Total	3,391.63	173.02

24.1 Working Capital Facilities from Banks are secured against hypothecation of inventories and present and future book-debts of the Company and personal properties and guarantee of directors. Applicable rate of interest on working capital loans is between 8% to 9.25%.

24.2 The formalities with respect to Registration of charges or satisfaction with Registrar of Companies have been completed within stipulated time.

24.3 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

24.4 The company has not been declared as wilful defaulter by the banks.

Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

25. TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) MSME	728.89	245.17
Not Due	728.89	245.17
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	10,044.18	4,992.66
Not Due	8,663.03	4,613.73
Less than 1 year	1,319.12	374.92
1-2 years	44.86	2.61
2-3 years	14.89	1.40
More than 3 years	2.28	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	10,773.08	5,237.83

25.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	728.89	245.17
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.

26. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividends	0.66	0.61
Dues to Employees and Others	1,270.03	559.79
Total	1,270.69	560.40



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

27. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	167.52	496.96
Advances received from Customers	2,767.54	1,104.54
Other Liabilities (Unamortised Grant Income)	19.03	23.24
Other Current Liabilities	0.57	-
Total	2,954.66	1,624.74

28. CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	101.01	75.16
Leave Encashment	6.40	5.70
Bonus	24.00	15.00
Total	131.41	95.86

29. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Liability (Net)	17.86	87.48
Total	17.86	87.48

30. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products	45,367.61	35,897.63
Sale of Services	1,796.35	1,048.85
Other Operating Revenue		
- Duty Drawback Income	15.33	13.37
Total	47,179.29	36,959.85

31. OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income	85.80	59.62
Net gain on Sale of Property, Plant & Equipments	-	-
Net gain on Foreign Currency Transactions	3.62	6.46
Deferred Grant Income	23.24	28.38
Income from Investments	-	3.65
Dividend Income	0.05	-
Miscellaneous Income	30.24	-
Total	142.95	98.10

Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

32. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	3,690.77	3,225.47
Add : Purchases	38,069.72	26,308.79
Sub Total	41,760.49	29,534.26
Less : Closing Stock	7,446.31	3,690.77
Total	34,314.18	25,843.49

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Stock		
Finished goods	2,029.93	1,063.38
Work-in-process	678.62	552.76
Total	2,708.55	1,616.14
Opening Stock		
Finished goods	1,063.38	741.46
Work-in-process	552.76	691.68
Total	1,616.14	1,433.15
Total (Increase) / Decrease In Stock	(1,092.41)	(182.99)

34. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	2,169.79	1,593.13
Managerial Remuneration	126.00	126.00
Contribution to Provident & Other Funds	38.67	35.60
Gratuity Expenses	31.65	20.79
Staff Welfare Expenses	32.29	16.51
Total	2,398.40	1,792.02

35. FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Borrowings	359.14	127.41
Interest on Lease Liabilities	26.17	14.56
Others	3.57	43.47
Total	388.88	185.44



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

36. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	724.01	308.46
Amortization on Right-of-Use Assets	49.58	40.60
Amortization on Intangible Assets	8.19	1.81
Total	781.78	350.87

37. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	171.62	101.71
Repairs		
- Building	0.53	1.44
- Machinery	51.25	39.59
- Others	14.38	15.73
Erection & Installation Charges	1,726.75	1,225.93
Labour Charges	1,628.63	1,234.64
Job Work and Contract Charges	572.46	420.88
Factory Expenses	75.68	52.57
Rent	52.97	43.37
Rates & Taxes (excluding taxes on income)	3.99	0.67
Insurance	54.88	50.63
Security Charges	52.56	35.23
Expenses towards CSR	52.14	44.29
Travelling, Conveyance & Vehicle Expenses	571.43	487.39
Freight, Cartage, Transportation & other Expenses	851.04	444.69
Sales Commission	195.03	294.99
Advertisement	65.67	50.20
Exhibition expenses	120.37	114.70
Servicing Expenses	248.74	174.76
Donation	3.01	0.62
Stationery and Printing Expenses	24.60	23.22
Research & Development Expenses	106.99	88.80
Net Loss on Foreign Currency Transactions	11.01	-
Legal & Professional Expenses	390.15	324.34
Auditors Remuneration (Refer Note No. 37.1)	5.00	4.00
Postage and telephone	32.54	25.30
Loss on sale of fixed assets (Net)	6.28	-
Bad Debts written off	31.80	31.96
General Expenses	267.43	153.21
Total	7,388.91	5,484.88

37.1 Auditor Remuneration & others

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor :		
Audit Fees	4.00	3.40
Other services	1.00	0.60
Total	5.00	4.00

Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

38. INCOME TAXES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The major components of income tax expense for the year as under:		
Current tax	789.30	937.54
Deferred tax		
In respect of Accumulated Depreciation	24.99	(9.85)
In respect of Investments, employee benefits and other timing differences	(8.98)	(2.37)
Total deferred tax	16.00	(12.22)
Adjustment of tax for earlier years	18.73	8.77
Total tax expenses charged to statement of Profit and Loss	824.04	934.09

38.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Applicable Tax Rate	25.168%	25.168%
Profit before tax	3,142.49	3,584.24
Income tax expense at tax rates applicable to individual entities	790.90	902.08
Income exempt from tax	-	-
Tax Impact on Expenses that are not decuctible	15.17	11.88
Adjustment of tax for earlier years	18.73	8.77
Tax effect on OCI	(3.95)	(11.57)
Others	3.19	22.93
Income Tax Expenses recongnised in Statement of Profit and Loss	824.04	934.09

39. EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (Loss) attributable to Equity Shareholders (₹ in Lakh)	2,322.41	2,661.72
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,79,735	1,57,79,735
Number of Equity Shares for Basic EPS (Nos.)	1,57,79,735	1,57,79,735
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,79,735	1,57,79,735
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	14.72	16.87
Diluted Earning Per Share (Rs.)	14.72	16.87



Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

40. DISCLOSURE UNDER IND AS 116 - LEASES

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

40.1 Lease liabilities included in financial statements

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current	40.53	26.94
Non-Current	328.83	106.44
Total	369.36	133.39

40.2 Movement in lease liabilities during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	133.38	169.43
Additions	273.70	-
Finance Cost Accrued during the year	26.17	14.56
Payment of lease liabilities (including interest)	(63.90)	(50.61)
Balance at the end of the year	369.36	133.38

40.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	73.89	40.37
One to five years	266.11	123.52
More than five years	179.04	-

40.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	118.00	158.60
Additions during the year	277.75	-
Amortization for the year	(49.58)	(40.60)
Balance at the end of the year	346.18	118.00

41. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contingent Liabilities		
Bank Guarantees issued on behalf of the Company	2,360.29	1,015.43
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	2,474.73	3,892.27

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

42. SEGMENT INFORMATION

The company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

43. CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 50.05 lakhs
(b) Amount spent during the year on : ₹ 52.14 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Implemented Directly By Ice Make Refrigeration Ltd.	27.66	Self (Direct)
Dr Hedgewar Janmashatabdi Sewa Samiti	2.51	Charitable Trust
Khakhariya Foundation	1.05	Charitable Trust
Shree Laxminarayan Dev Sanskrit Mahavidhyalay	1.25	Charitable Trust
Shree Nutan Kelavani Mandal	1.60	Charitable Trust
Shree Umiya Kvc Education Trust	3.00	Charitable Trust
Swami Vivekanand Education Trust	11.00	Charitable Trust
Vishva Hindu Parishad	1.71	Charitable Trust
World Renewal Spiritual Trust	2.36	Charitable Trust
Total	52.14	

44. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMP AND RELATED PARTIES

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	632.21	100%

Loans granted to related parties comprises of loan given to subsidiary companies.

45. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Shareholder's Equity	1.16	1.74	(33%)	The ratio has decreased due to increase in current liabilities.
Debt-Equity Ratio	Total Debt	Debt Service	1.84	0.93	98%	The ratio has increased due to increase in total debt of the Company.
Debt Service Coverage Ratio	Earnings Available for debt Services	Average shareholders' equity	5.44	15.20	(64%)	The ratio has decreased due to increase in total debt of the Company.
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average inventory	19.61	27.52	(29%)	The ratio has decreased due to decrease in earnings.
Inventory turnover Ratio	Cost of Goods sold or sales	Average trade receivables	4.62	5.52	(16%)	-
Trade Receivables Turnover Ratio	Net Credit sales	Average trade payables	5.78	6.87	(16%)	-



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation in case of variance is more than 25%
Trade Payables Turnover Ratio	Net credit purchase	Average working capital	4.76	5.90	(19%)	-
Net Capital Turnover Ratio	Net Sales	Net Sales	16.09	6.41	151%	The ratio has improved due to increase in Net Sales.
Net Profit Ratio	Net Profit after taxes	Capital Employed	4.92	7.20	(32%)	The ratio has decreased due to decrease in net profit after tax.
Return on Capital Employed	Earning before interest and taxes	Cost of Investment	20.37	29.16	(30%)	The ratio has decreased due to decrease in earnings before interest and tax.
Return on Investment	Income from investments		Since the return on investment is negligible, therefore the ratio is not provided.			

46. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Bharat Refrigerations Private Limited	Subsidiary Company (Wholly owned)
Icebest Private Limited	Subsidiary Company (60%)
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Darsha Kikani (Independent Director)	
Harshadrai Pandya (Independent Director)	
Krishnakant Patel (Independent Director)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Devarsh Chandrakantbhai Patel	
Ketul Vipulbhai Patel	
Deep Rajendrabhai Patel	
Frizics Transport Refrigeration Private Limited	Entities over which KMPs are able to exercise significant influence
Truptyum Foods LLP	

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

(b) Transactions with related parties:

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMPs are able to exercise significant influence	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A	Transactions during the year								
i.	Purchase of Material / Services	1,654.73	464.54	-	-	-	-	-	-
ii.	Sales	1,446.05	1133.24	-	-	-	-	118.29	-
iii.	Sale of Capital Asset	0.00	28.65	-	-	-	-	-	-
iv.	Interest received	54.45	38.69	-	-	-	-	-	-
v.	Remuneration	-	-	149.70	149.47	13.62	-	-	-
vi.	Rent to KMP and their relatives	-	-	20.70	20.70	7.20	7.20	-	-
vii.	Vehicle Hiring Charges	-	-	-	-	1.20	1.68	-	-
viii.	Siting Fees	-	-	1.53	1.83	-	-	-	-
B	Outstanding balance								
i.	Receivable	231.32	523.14	-	-	-	-	-	-
ii.	Loans Given	632.21	537.90	-	-	-	-	-	-
iii.	Trade & Other Payables	-	8.51	3.91	24.90	1.50	0.06	18.72	1.36

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

47. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	35.44	30.18

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	257.41	210.74
Fair value of plan assets	156.39	135.58
Net (Liability)/Asset arising from gratuity	(101.01)	(75.16)



Notes to Financial Statements For the year ended March 31, 2025 (Contd.)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	210.74	142.94
Interest Cost	15.24	10.75
Current Service Cost	26.22	18.58
Benefits Paid	(9.65)	(6.34)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10.50	5.64
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	4.37	39.17
Present value of obligation as at the end of the year	257.41	210.74

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of plan assets at the beginning of the year	135.58	113.60
Interest Income	9.80	8.54
Contributions by the employer	21.49	20.94
Benefits paid	(9.65)	(6.34)
Return on Plan Assets excluding Interest Income	(0.83)	(1.15)
Fair Value of plan assets at the end of the year	156.39	135.58

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	5.43	2.21
Current Service Cost	26.22	18.58
Net Cost	31.65	20.79
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	14.87	44.81
Return on Plan Assets excluding Interest Income	0.83	1.15
Net Expense/(Income) recognized in Other Comprehensive Income	15.70	45.97

v) Investment Details :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

Notes to Financial Statements For the year ended March 31, 2025 (Contd.)

vi) Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	6.79%	7.23%
Expected rate of return on plan assets	6.79%	7.23%
Rate of employee turnover	5.00%	5.00%
Rate of escalation in salary	6.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Level - Discount Rate		
1% Increase	(22.84)	(18.39)
1% Decrease	26.90	21.64
Sensitivity Level - Salary Escalation		
1% Increase	26.84	21.69
1% Decrease	(23.20)	(18.75)
Sensitivity Level - Employee Turnover		
1% Increase	0.88	1.74
1% Decrease	(1.11)	(2.05)

viii) Expected contribution to the defined benefit plan for the next reporting period - 73.76 lakhs

48. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

48.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



Notes to Financial Statements
For the year ended March 31, 2025 (Contd.)

I. Figures as at March 31, 2024

(₹ in lakhs)			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	337.60	-	337.60
Loan (Non-Current)	537.90	-	537.90
Other Non-Current Financial Assets	115.17	-	115.17
Trade Receivables	6,843.83	-	6,843.83
Cash and Cash Equivalents	461.87	-	461.87
Bank Balances Other than Cash and Cash Equivalents	354.77	-	354.77
Other Current Financial Assets	89.98	-	89.98
TOTAL	8,741.11	-	8,741.11
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non Current)	2,084.96	-	2,084.96
Borrowings (Current)	173.02	-	173.02
Lease Liability (Non Current)	106.44	-	106.44
Lease Liability (Current)	26.94	-	26.94
Trade Payables	5,237.83	-	5,237.83
Other financial liabilities	560.90	-	560.90
TOTAL	8,190.10	-	8,190.10
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2025

(₹ in lakhs)			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	337.60	-	337.60
Loan (Non-Current)	632.21	-	632.21
Other Non-Current Financial Assets	209.71	-	209.71
Trade Receivables	9,477.73	-	9,477.73
Cash and Cash Equivalents	5.85	-	5.85
Bank Balances Other than Cash and Cash Equivalents	404.62	-	404.62
Other Current Financial Assets	203.86	-	203.86
TOTAL	11,271.59	-	11,271.59
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non Current)	4,496.24	-	4,496.24
Borrowings (Current)	3,391.63	-	3,391.63
Lease Liability (Non Current)	328.83	-	328.83
Lease Liability (Current)	40.53	-	40.53
Trade Payables	10,773.08	-	10,773.08
Other financial liabilities	1,466.98	-	1,466.98
TOTAL	20,497.28	-	20,497.28
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

49. FINANCIAL RISK MANAGEMENT

The company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

49.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Up to 3 months	8,495.63	4,834.09
3 to 6 months	141.36	578.24
More than 6 months	840.75	1,431.50
Total	9,477.73	6,843.83

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2025 and March 31, 2024:

(₹ in lakhs)		
Name of Customer	As at March 31, 2025	As at March 31, 2024
West Bengal Livestock Development Corporation Ltd	1315.98 (13.89%)	898.88 (13.13%)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2025 and March 31, 2024:

(₹ in lakhs)		
Name of Customer	As at March 31, 2025	As at March 31, 2024
No Customer		

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2025.

49.2 Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)				
Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2025				
Less than 1 year	3,391.63	10,711.04	1,311.22	15,413.88
Later than 1 year	4,496.24	62.04	525.12	5,083.40
Total	7,887.86	10,773.08	1,836.34	20,497.28
As at March 31, 2024				
Less than 1 year	173.02	5,237.83	587.34	5,998.19
Later than 1 year	2,084.96	-	106.94	2,191.91
Total	2,257.98	5,237.83	694.29	8,190.10



Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

49.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

49.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Term Loans from Bank	1.00	(40.23)	(16.90)
	(1.00)	40.23	16.90
Working Capital Facilities from Bank	1.00	(18.79)	0.00
	(1.00)	18.79	0.00

49.3.2 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	1,19,755	-	40,495	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	1,19,755	-	40,495	-
Financial Liabilities				
Trade & Other Payables	6,56,235	46,269	42,857	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	6,56,235	46,269	42,857	-
Net Exposure	(5,36,481)	(46,269)	(2,362)	-

Notes to Financial Statements

For the year ended March 31, 2025 (Contd.)

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2024-25	2023-24
USD	5%	(17.18)	(0.07)
USD	(5%)	17.18	0.07
EURO	5%	(1.60)	-
EURO	(5%)	1.60	-

49.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

50. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	7,887.86	2,257.98
Less : Cash & Cash Equivalents	5.85	461.87
Net Debt (A)	7,882.01	1,796.11
Total Equity	12,839.58	10,844.51
Equity and Net Debt (B)	20,721.59	12,640.62
Gearing Ratio (A/B)	0.38	0.14

51. (a) No funds (which are material either individually or in the aggregate) have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entity, including foreign entity ("Intermediaries")
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").
52. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
53. The company does not have any transactions of balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.
54. The Company does not have any transactions not recorded in books of accounts that has been surrendrerd or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961.
55. The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.
56. There has been no fraud by the Company or on the Company during the year and previous year.



Notes to Financial Statements For the year ended March 31, 2025 (Contd.)

- 57.** The Company has complied with the requirement of number of layers prescribed under the Companies Act, 2013.
- 58.** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 59.** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

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

Place : Gandhinagar
Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

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 BUNGLOWS, BODAKDEV, AHMEDABAD – 380015

To the Members of Ice Make Refrigeration Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **Ice Make Refrigeration Limited** (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its Subsidiaries together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and 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 obtained by us along with the consideration of report of the other auditors referred to in the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

4. We draw attention to Note No 52 of the accompanying consolidated financial statements regarding preparation of financial statements of Bharat Refrigerations Private Limited (Wholly Owned Subsidiary Company) on going concern basis due to reasons mentioned in the said note even though the accumulated losses have exceeded its paid-up capital and reserves. The auditors of the subsidiary have also drawn attention to the said matter in their audit report.

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



Independent Auditors' Report (Contd.)

KEY AUDIT MATTERS

5. We have determined the matter described below to be the Key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition – Sale of Products Revenue of the company majorly comprises of revenue from highly customized cooling solutions and accessories. The Company recognized an amount of Rs. 47,952.19 lacs as revenue for the year ended 31 March 2025 as disclosed in Note 29 to the standalone financial statements. The company recognizes revenue when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. This requires detailed analysis of each sale agreement/ contract/ customer purchase order regarding timing of revenue recognition. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). Revenue recognition is a significant audit risk primarily as there is a risk that revenue is recognized on sale of goods before the control of the goods is transferred. The risk is, therefore, that revenue is not recognized in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the process of identification and recording of revenue transaction from sale of highly customized cooling solutions and accessories. Evaluated the design and implementation of key internal financial control over revenue recognized throughout the year and at the year end. Performed sample tests of individual sales transaction and traced to sales invoices and other related documents in order to examine whether revenue has been recognized in accordance with Ind AS 115 'Revenue from contracts with customers'. Performed other substantive procedures obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of goods for appropriateness in accordance with the accounting standards.

OTHER INFORMATION

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors report but does not include the Consolidated Financial Statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

7. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were

Independent Auditors' Report (Contd.)

operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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 auditors' 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial



Independent Auditors' Report (Contd.)

Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs.1318.31 lacs as at 31st March, 2025, total revenue of Rs.3741.88 lacs and total loss of Rs.32.84 lacs, total comprehensive loss of Rs.33.31 lacs and net cash flows of Rs.14.15 lacs for the year ended on 31st March, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary companies, incorporated in India, as noted in "Other Matter" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow, and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2025

Independent Auditors' Report (Contd.)

from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) In our opinion, the managerial remuneration for the year ended on March 31, 2025 has been paid/provided by the holding company, to their directors in accordance with the provisions of section 197 read with Schedule V of the Act; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of report of the other auditors on separate financial statements, as noted in the "Other Matter" paragraph :
 - (i) The Group does not have any pending litigations which would impact its financial position as at 31st March, 2025.
 - (ii) The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2025.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended as on March 31, 2025.
 - (iv) (a) The management of the Holding Company and its Subsidiary Companies whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Companies that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management of the Holding Company and its Subsidiary Companies whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Companies that, to the best of its knowledge and belief, no funds have been received by the Holding Company of its Subsidiary Companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement; and
- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for



Independent Auditors' Report (Contd.)

the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved

by the Company as per the statutory requirements for record retention.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: -25048415BMKQPO6115

Place: Gandhinagar
Date: 17th May, 2025

ANNEXURE A

to Independent Auditors' Report of even date on the Consolidated Financial Statements of Ice make Refrigeration Limited.

There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the Company included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 25048415BMKQPO6115

Place: Gandhinagar
Date: 17th May, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 14(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Ice Make Refrigeration Limited** (hereinafter referred to as the "Holding Company") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements. Meaning of Internal Financial Controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.



Annexure B to Independent Auditors' Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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

Place: Gandhinagar
Date: 17th May, 2025

Membership No. 048415
UDIN:-25048415BMKQPO6115

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

₹ In lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	12,752.69	4,692.59
(b) Capital work-in-progress	4	568.80	1,195.49
(c) Right of Use Assets	39.4	391.62	179.03
(d) Intangible Assets	5	25.20	1.07
(e) Goodwill (on Consolidation)		151.62	151.62
(f) Financial Assets			
(i) Investment	6	1.00	1.00
(ii) Other Financial Assets	7	245.62	179.70
(g) Deferred tax Assets (Net)	8	153.25	159.27
(h) Other Non Current Assets	9	301.12	565.43
Total Non-current Assets		14,590.94	7,125.20
Current Assets			
(a) Inventories	10	10,807.73	5,990.54
(b) Financial Assets			
(i) Investments	11	-	-
(ii) Trade receivables	12	9,395.85	6,498.18
(iii) Cash and cash equivalents	13	37.79	507.96
(iv) Bank balances other than (iii) above	14	404.62	354.77
(v) Other Financial Assets	15	205.83	92.83
(c) Other Current Assets	16	1,329.36	568.50
Total Current Assets		22,181.20	14,012.78
TOTAL ASSETS		36,772.13	21,137.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	1,577.97	1,577.97
(b) Other Equity	18	10,824.53	8,841.33
(c) Non-controlling interests		(32.00)	(11.38)
Total Equity		12,370.51	10,407.92
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,782.27	2,355.75
(ii) Lease Liabilities	39.1	364.97	156.64
(iii) Other financial liabilities	20	196.29	0.50
(b) Provisions	21	11.72	-
(c) Other non-current liabilities	22	68.57	87.60
Total Non-current Liabilities		5,423.82	2,600.49
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,391.63	173.02
(ii) Trade payables	24		
- Total outstanding dues of micro and small enterprises		728.89	245.17
- Total outstanding dues of trade payables other than micro and small enterprises		10,286.43	5,181.50
(iii) Lease Liabilities	39.1	54.58	39.51
(iv) Other Financial Liabilities	25	1,285.29	574.67
(b) Other Current Liabilities	26	3,082.13	1,720.87
(c) Provisions	27	134.01	109.61
(d) Current Tax Liabilities (Net)	28	14.84	85.22
Total Current Liabilities		18,977.80	8,129.58
TOTAL EQUITY AND LIABILITIES		36,772.13	21,137.98
Significant Accounting Policies	1&2		

The accompanying notes 1 to 59 are an integral part of these financial statements

As per our reports of even date annexed

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

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

CA Umesh Shah
Partner
M. No. 048415

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Place : Gandhinagar
Date : May 17, 2025

Mr. Ankit Patel
CFO

Mr. Mandar Desai
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	29	47,952.19	37,838.04
II Other Income	30	89.80	62.10
III Total Income (I+II)		48,041.99	37,900.14
IV EXPENSES			
Cost of materials consumed	31	34,391.20	26,275.14
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	32	(1,078.09)	(320.67)
Employee Benefits Expense	33	2,587.44	1,954.77
Finance Costs	34	411.95	211.50
Depreciation and Amortization Expenses	35	830.62	407.60
Other Expenses	36	7,797.12	5,852.13
Total Expenses (IV)		44,940.24	34,380.47
V Profit before exceptional items and tax (III-IV)		3,101.75	3,519.67
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		3,101.75	3,519.67
VIII Tax Expenses	37		
Current Tax		785.35	925.97
Deferred Tax		6.19	(28.49)
Adjustment of Tax for Earlier Years		19.80	8.68
Total Tax Expenses (VIII)		811.34	906.16
IX Profit for the year (VII-VIII)		2,290.40	2,613.51
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(16.34)	(46.15)
(ii) Tax Impact on above items		4.12	11.62
XI Total Comprehensive Income for the year		2,278.18	2,578.98
XII Net Profit Attributable to:			
(i) Owners of the Company		2,311.02	2,625.29
(ii) Non-Controlling Interest		(20.62)	(11.78)
XIII Other Comprehensive Income Attributable to:			
(i) Owners of the Company		(12.23)	(34.53)
(ii) Non-Controlling Interest		-	-
XIV Total Comprehensive Income Attributable to:			
(i) Owners of the Company		2,298.80	2,590.76
(ii) Non-Controlling Interest		(20.62)	(11.78)
XV Earning per Equity Share of face value of ₹ 10 each	38		
Basic		14.65	16.64
Diluted		14.65	16.64
Significant Accounting Policies	1&2		

The accompanying notes 1 to 59 are an integral part of these financial statements

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

Place : Gandhinagar
Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		3,101.75		3,519.67
Adjustments :				
Depreciation and amortization	830.62		407.60	
Interest and Finance Charges	411.95		211.50	
(Profit) / loss on sale / write off of assets	6.28		-	
Deferred Grant Income	(23.24)		(28.38)	
Bad debts written off	31.80		31.96	
Interest Income	(31.98)		(23.62)	
Dividend Income	(0.05)			
Unrealized forex loss / (gain)	(2.26)		0.70	
Unrealized loss / (gain) from investment	-		-	
Expense on employee stock option scheme	-		-	
Actuarial gains/ (losses) on post employment defined benefit plans	(16.34)	1,206.78	(46.15)	553.62
Operating Cash Flow Before Working Capital Changes		4,308.52		4,073.29
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(3,518.89)		(2,006.66)	
Inventories	(4,817.20)		(834.94)	
Trade & Other Payables	7,896.61	(439.48)	681.33	(2,160.28)
Cash Flow from Operating Activities		3,869.04		1,913.01
Income Tax (Paid) /Refund		(871.58)		(875.10)
Net Cash Flow from Operating Activities		2,997.46		1,037.92
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(8,232.54)		(3,302.68)	
Interest Income	31.98		23.62	
Movement in other Bank Balances (Net)	(137.69)		484.81	
Receipt of Grant	-		-	
Proceeds from sale of Property, Plant & Equipment	3.25		-	
Long term investments	-		(1.00)	
Short term investments	-		465.16	
Net Cash used in Investing Activities		(8,335.01)		(2,330.10)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		-	
Capital contribution from non-controlling interest	-		0.40	
Dividend Paid (including tax on dividend)	(315.55)		(283.87)	
Dividend Income	0.05			
Availment/(Repayment) of borrowings (Net)	5,645.13		2,231.97	
Payment of Lease Liability	(50.30)		(65.14)	
Interest Paid	(411.95)		(211.50)	
Net Cash used in Financing Activities		4,867.38		1,671.85
Net increase / (decrease) in cash and cash equivalents		(470.17)		379.67
Opening Cash and Cash Equivalent		507.96		128.29
Closing Cash and Cash Equivalent		37.79		507.96



Consolidated Cash Flow Statement For the year ended March 31, 2025 (Contd.)

Notes to the Cash Flow Statement

- The above Statement of cash flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and Cash Equivalents comprises of:-

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Cash on Hand	6.05	14.59
Balances with Banks	31.75	493.37
Cash and Cash Equivalents as Per Note No 14	37.79	507.96

3 Disclosure as set out in Ind AS7

Particulars	As at April 01, 2024	Cash Flows	Non-cash Movement	As at March 31, 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Non-Current and Current Borrowings	2528.77	5645.13	-	8173.90
Non Current and Current Lease Liabilities	196.15	(81.90)	305.30	419.55

Particulars	As at April 01, 2023	Cash Flows	Non-cash Movement	As at March 31, 2024
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Non-Current and Current Borrowings	296.80	2231.97	-	2528.77
Non Current and Current Lease Liabilities	188.92	(85.56)	92.80	196.15

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

Place : Gandhinagar
Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

a. Equity Share capital

Particulars	₹ in Lakh
Balance as on April 01, 2023	1,577.97
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2024	1,577.97
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2025	1,577.97

b. Other Equity

Particulars	Reserves and Surplus			(₹ in Lakhs)
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	Total
Balance at April 01, 2023	1,912.50	4,622.11	-	6,534.61
Add :				
Net Profit for the year	-	2,625.29	-	2,625.29
Other Comprehensive Income for the year	-	(34.53)	-	(34.53)
Total Comprehensive Income for the year	-	2,590.76	-	2,590.76
Recognition of share based payment	-	-	-	-
Addition during the Year (ESOP)	-	-	-	-
Re-measurement of share based payment	-	-	-	-
Less :				
Dividend & Dividend Distribution Tax	-	(284.04)	-	(284.04)
Balance at March 31, 2024	1,912.50	6,928.83	-	8,841.33
Balance at April 01, 2024	1,912.50	6,928.83	-	8,841.33
Add :				
Net Profit for the year	-	2,311.02	-	2,311.02
Other Comprehensive Income for the year	-	(12.23)	-	(12.23)
Total Comprehensive Income for the year	-	2,298.80	-	2,298.80
Dividend & Dividend Distribution Tax	-	(315.59)	-	(315.59)
Balance at March 31, 2025	1,912.50	8,912.03	-	10,824.53

The accompanying notes 1 to 59 are an integral part of these financial statements

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

Place : Gandhinagar

Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel

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DIN - 02441116

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DIN - 02473121

Mr. Ankit Patel

CFO

Mr. Rajendra Patel

Joint Managing Director

DIN - 02441138

Mr. Mandar Desai

Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. GROUP INFORMATION:

The Consolidated financial statements comprise financial statements of Ice Make Refrigeration Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.

The Parent Company is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE).

The Group is a leading producer of Cold Rooms, Freezer, Refrigeration System and Chilling Plant, etc. having a plant at Ahmedabad and Chennai.

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 17, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Ice Make Refrigeration Limited (Holding Company) and its two subsidiaries namely, Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) and Icebest Private Limited (60% Share) as at March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holder

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Basis of Preparation:

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- 2) defined benefit plans - plan assets are measured at fair value;

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.3 Key accounting estimates & judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.4 Property, Plant & Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Written Down Value



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

(WDV) Method over the estimated useful lives of assets.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is same as those prescribed in Schedule II to the Act.

2.6 Inventories:

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.7 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group de-recognizes a financial liability when its contractual obligations are discharged or canceled, or expire. The Group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Revenue recognition

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sale of services

Revenue from rendering of services is recognized when services are rendered as per contractual obligations, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

2.9 Government Grant:

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.10 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

(a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT):

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

the financial statements where an inflow of economic benefit is possible.

2.12 Leases

As a Lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently amortized over the useful life of the ROU asset or the period of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

2.13 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at

the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Gratuity liability of employees is funded with the approved gratuity trusts.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

2.14 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2.15 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.17 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.18 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.19 Cash Flow Statements

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

2.20 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.21 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Group after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Electric Installation	Computer	Solar Roof System	Office Equipments	Total
Gross Carrying Amount										
As at April 01, 2023	888.72	1,750.06	2,008.79	130.85	121.14	118.95	77.65	58.65	90.76	5,245.58
Additions	1,665.07	132.82	242.34	16.47	9.14	13.35	17.02	7.65	17.19	2,121.04
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,553.79	1,882.87	2,251.13	147.32	130.28	132.30	94.67	66.30	107.95	7,366.62
Additions	-	3,613.47	4,662.59	53.00	102.41	343.79	34.78	-	16.87	8,826.91
Deduction & Adjustment	-	-	-	45.86	36.33	23.67	17.18	-	22.93	145.97
Balance as at March 31, 2025	2,553.79	5,496.34	6,913.71	154.46	196.36	452.42	112.27	66.30	101.89	16,047.56
Accumulated Depreciation										
Balance as at April 01, 2023	-	683.68	1,228.46	103.94	62.02	77.42	67.69	47.08	70.62	2,340.90
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	107.62	164.08	7.83	19.32	11.98	8.94	2.44	10.92	333.13
Balance as at March 31, 2024	-	791.30	1,392.54	111.77	81.33	89.40	76.63	49.52	81.54	2,674.03
Deduction & Adjustment	-	-	-	43.57	32.28	22.49	16.32	-	21.79	136.45
Depreciation for the period	-	219.75	418.83	11.75	31.15	41.87	17.66	3.04	13.22	757.28
Balance as at March 31, 2025	-	1,011.06	1,811.36	79.95	80.20	108.79	77.97	52.56	72.98	3,294.86
Net carrying amount										
Balance as at April 01, 2024	2,553.79	1,091.57	858.59	35.56	48.95	42.90	18.04	16.78	26.41	4,692.59
Balance as at March 31, 2025	2,553.79	4,485.28	5,102.35	74.51	116.16	343.64	34.30	13.74	28.91	12,752.69

Notes on Property, Plant & Equipments

3.1 The title deeds of all the immovable properties which are freehold in nature are held in the name of company.

3.2 The Company has not revalued its Property, Plant and Equipment during the year ended on March 31, 2025.

3.3 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

4. CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Total of Capital Work-in-progress	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	568.80	1195.49
Total Capital Work-in-progress	568.80	1195.49

Capital Work in Progress/ Intangibles Under Development

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in process					
As at March 31, 2024	1,195.18	0.31	-	-	1,195.49
As at March 31, 2025	517.11	51.69	-	-	568.80
Projects temporarily suspended					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-

Notes on Capital work in Progress

- 4.1 There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2025 and March 31, 2024.
- 4.2 There are no projects temporarily suspended as at March 31, 2025 and March 31, 2024.

5. INTANGIBLE ASSETS

(₹ In Lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 01, 2023	60.33	60.33
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2024	60.33	60.33
Additions	32.32	32.32
Deduction & Adjustment	34.28	34.28
Balance as at March 31, 2025	58.38	58.38
Amortization		
As at April 01, 2023	57.45	57.45
Deduction & Adjustment	-	-
Depreciaton for the period	1.81	1.81
Balance as at March 31, 2024	59.26	59.26
Deduction & Adjustment	34.28	34.28
Depreciaton for the period	8.19	8.19
Balance as at March 31, 2025	33.17	33.17
Net carrying amount		
Balance as at April 01, 2024	1.07	1.07
Balance as at March 31, 2025	25.20	25.20

Notes on Intangible Assets

- 5.1 There are no intangible assets under development.

Notes to Consolidated Financial Statements
 For the year ended March 31, 2025 (Contd.)

6. INVESTMENTS (NON CURRENT)

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments		
Unquoted Equity Instruments		
1. Ahmedabad Mercantile Co.op Bank Limited	1.00	1.00
2,000 (PY 2,000) Equity Shares of ₹ 50 each		
Total of Investments in Equity Instruments	1.00	1.00

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Unsecured, Considered Good)	98.41	120.32
Bank Deposits with more than 12 months maturity*	147.21	59.38
Total	245.62	179.70

* held as lien by bank against bank guarantees / letters of credit.

8. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	159.27	130.73
Add/(Less): Assets/(Liabilities) for the year	(6.02)	28.53
Total	153.25	159.27

8.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	(21.11)	2.65
Other Timing Differences	174.36	156.62
Total	153.25	159.27

9. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	301.12	565.43
Total	301.12	565.43



Notes to Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

10. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realized value)		
Raw materials	7,691.55	3,952.44
Work in progress	808.43	745.33
Finished goods	2,307.75	1,292.76
Total	10,807.73	5,990.54

11. INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at FVTPL		
Investments in quoted Mutual Funds	-	-
Total	-	-
Aggregate book/ market value of current investments - quoted	-	-

12. TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Undisputed Trade Receivable - consiered Good	9,326.35	6,428.68
Not Due	8,348.41	4,246.19
Less than 6 months	157.59	778.96
6 months - 1 year	315.00	813.93
1-2 years	309.41	414.44
2-3 year	106.99	135.18
More than 3 years	88.96	39.99
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	-
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	69.50	69.50
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	12.77
2-3 year	12.77	-
More than 3 years	56.73	56.73
(F) Disputed Trade Receivable - credit impaired	-	-
Total	9,395.85	6,498.18

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

13. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	31.75	493.37
Cash on hand	6.05	14.59
Total	37.79	507.96

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balance for unpaid dividend	0.66	0.61
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	403.97	354.16
Total	404.62	354.77

15. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	1.10
Export Incentive Receivable	0.04	1.73
Earnest money Deposit	205.79	90.00
Total	205.83	92.83

16. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Govt. Authorities	345.54	119.57
Prepaid Expenses	47.95	28.73
Advances to Employees	66.37	66.20
Advances to Suppliers	797.50	353.99
Other Receivables	72.00	-
Total	1,329.36	568.50

17. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Authorized Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,577.97



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

17.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97

17.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Details of shareholders holding more than 5% shares

(₹ in lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Rajendra Popatbhai Patel	37,03,280	23.47	37,03,280	23.47
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	36,55,360	23.16
Chandrakant Popatbhai Patel	36,42,024	23.08	36,42,024	23.08

17.4 The Board of Directors has proposed a final dividend of ₹ 2.25 (P.Y. ₹ 2.0) per share [i.e.22.50% (P.Y. 20.00%)] on the face value of ₹ 10/- for the year ended March 31, 2025, which is subject to the approval of the shareholders at the Annual General Meeting.

17.5 Shareholding of Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
Promoters:						
Rajendra Popatbhai Patel	37,03,280	23.47	-	37,03,280	23.47	-
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	-	36,55,360	23.16	-
Chandrakant Popatbhai Patel	36,42,024	23.08	-	36,42,024	23.08	-
Total	1,10,00,664	69.71	-	1,10,00,664	69.71	

18. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve	1,912.50	1,912.50
Surplus in Statement of Profit and Loss	8,912.03	6,928.83
Total	10,824.53	8,841.33

Refer Statement of Changes in Equity for detailed break-up

Securities Premium:

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loans From Banks	4,285.24	2,084.96
Unsecured Loans		
From NBFC	211.00	-
From Related Parties		
- From Directors	286.04	270.79
Total	4,782.27	2,355.75

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2025 amounting to ₹ 18.76 lakhs (March 31, 2024 - ₹ 63.04 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Private Sub Plot No. 2, Khata No. 321, Block No. 211, Dantali, Taluka Kalol, District Gandhinagar. The said loan is also collaterally secured against personal guarantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%
Term loan from HDFC Bank having outstanding balance as on March 31, 2025 amounting to ₹ 3,644.40 lakhs (March 31, 2024 - ₹ 1,333.07 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Survey No. 262, 261, 246/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Equitable mortgage on NA land situated at Survey No. 2075, 2076 Village-Vamaj, Taluka-Kadi, District-Mehsana, Gujarat. Exclusive charge by way of hypothecation on plant and machinery funded by HDFC bank which is located at Survey No. 262, 261, 246/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Second pari-passu charge over entire current assets of the Company including stock and book debts and present and future with Canara bank. The said loan is also collaterally secured against personal guarantees of directors.	15 months moratorium period, repayable in 72 monthly installments starting from December 2024 Rate of interest - 3 month T-bill + 1.55%
Working Capital Term loan from AMCO Bank having outstanding balance as on March 31, 2025 amounting to ₹ 622.07 lakhs (March 31, 2024 - ₹ 688.85 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at New survey no 169, old block 14,12 and 13, Nr. Deepkiran Foods Industries, Nr. Shreeji Packing, Nr. Shiplgram-2, Lapkaman, Ahmedabad-382165. The NA land is owned by Directors of the Company, Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel. The said loan is also collaterally secured against personal guarantees of directors.	3 months moratorium period, repayable in 117 monthly installments starting from February 2024 Rate of interest - REPO + 2.25%
Short Term Revolving loan from Bajaj Finance Limited having outstanding balance as on March 31, 2025 amounting to ₹ 211.00 lakhs (March 31, 2024 - ₹ NIL) is unsecured in nature against personal guarantees of Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel.	Facility is valid for 12 months. Interest shall be payable on monthly basis. Rate of interest - 8.90%

19.2 Term Loans have been applied for the purpose of capacity expansion of plant.

19.3 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

19.4 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

19.5 The Company has not been declared as willful defaulter by the banks.

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit from Dealers	0.50	0.50
Trade payables for capital goods	195.79	-
Total	196.29	0.50

21. PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	11.72	-
Total	11.72	-

22. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unamortised Grant Income	68.57	87.60
Total	68.57	87.60

23. BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Working capital facilities from banks	2,511.37	-
- Current maturities of long-term debt	880.26	173.02
Total	3,391.63	173.02

22.1 Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors. Applicable rate of interest on working capital loans is between 7% to 9%.

22.2 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

22.3 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

22.4 The Company has not been declared as willful defaulter by the banks.

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

24. TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) MSME	728.89	245.17
Not Due	728.89	245.17
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	10,286.43	5,181.50
Not Due	8,903.99	4,800.89
Less than 1 year	1,319.53	376.60
1-2 years	45.73	2.61
2-3 years	14.89	1.40
More than 3 years	2.28	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	11,015.33	5,426.67

24.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	728.89	245.17
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

25. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends	0.66	0.61
Dues to Employees and others	1,284.64	574.06
Total	1,285.29	574.67

26. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	195.68	527.69
Advances received from customers	2,866.84	1,169.93
Other Liabilities (Unamortized Grant Income)	19.03	23.24
Other Current Liabilities	0.57	-
Total	3,082.13	1,720.87

27. CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	101.01	86.91
Leave Encashment	7.20	6.05
Bonus	25.80	16.65
Total	134.01	109.61

28. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Liability (Net)	14.84	85.22
Total	14.84	85.22

29. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	46,138.05	36,769.67
Sale of Services	1,798.81	1,055.00
Other Operating Revenue		
- Duty Drawback Income	15.33	13.37
Total	47,952.19	37,838.04

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

30. OTHER INCOME

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income	31.98	23.62
Net gain on sale of fixed assets	-	-
Net gain on Foreign Currency Transactions	3.62	6.46
Deferred Grant Income	23.24	28.38
Income from Investment	-	3.65
Dividend Income	0.05	-
Miscellaneous Income	30.91	-
Total	89.80	62.10

31. COST OF MATERIALS CONSUMED

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	3,952.44	3,438.17
Add : Purchases	38,130.31	26,789.41
Sub Total	42,082.75	30,227.58
Less : Closing Stock	7,691.55	3,952.44
Total	34,391.20	26,275.14

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Stock		
Finished goods	2,307.75	1,292.76
Work-in-process	808.43	745.33
Total	3,116.18	2,038.09
Opening Stock		
Finished goods	1,292.76	836.91
Work-in-process	745.33	880.51
Total	2,038.09	1,717.42
Total (Increase) / Decrease In Stock	(1,078.09)	(320.67)

33. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	2,350.35	1,746.35
Managerial Remuneration	126.00	126.00
Contribution to Provident & Other Funds	43.20	40.00
Gratuity Expenses	33.80	22.77
Staff Welfare Expenses	34.10	19.64
Total	2,587.44	1,954.77



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

34. FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Borrowings	375.31	145.73
Interest on Lease Liabilities	31.59	20.42
Others	5.04	45.35
Total	411.95	211.50

35. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	757.28	333.13
Amortization on Right-of-Use Assets	65.16	72.65
Amortization on Intangible Assets	8.19	1.81
Total	830.62	407.60

36. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	209.38	133.10
Repairs		
- Building	0.79	2.00
- Machinery	51.25	44.54
- Others	15.43	16.08
Erection & Installation Charges	1,735.23	1,231.80
Labor Charges	1,867.74	1,430.93
Job Work and Contract Charges	573.38	422.76
Factory Expenses	78.68	52.90
Rent	111.29	76.03
Rates & Taxes (excluding taxes on income)	5.50	0.67
Insurance	57.61	52.15
Security Charges	56.65	39.33
Expenses towards CSR	52.14	44.29
Traveling, Conveyance & Vehicle Expenses	591.78	509.42
Freight, Cartage, Transportation & other Expenses	895.15	503.11
Sales Commission	208.29	333.47
Advertisement	67.39	52.62
Exhibition expenses	120.44	114.76
Servicing Expenses	189.86	115.42
Donation	3.01	0.62
Stationery and Printing Expenses	26.83	25.50
Research & Development Expenses	106.99	88.80
Net Loss on Foreign Currency Transactions	11.01	-
Legal & Professional Expenses	393.96	328.12
Auditors Remuneration (Refer Note No. 36.1)	6.48	5.37
Postage and telephone	34.99	27.71

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on sale of fixed assets (Net)	6.28	-
Bad Debts written off	31.80	31.96
General Expenses	287.79	168.67
Total	7,797.12	5,852.13

36.1 Auditor Remuneration & others

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor :		
Audit fee	5.30	4.70
Other services-Limited Review Charges	0.60	0.60
Other services-Taxation Matters	0.40	0.05
Other services-Certification	0.18	0.02
Total	6.48	5.37

37. INCOME TAXES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The major components of income tax expense for the year as under:		
Current tax	789.47	937.58
Deferred tax		
In respect of Accumulated Depreciation	23.76	(7.97)
In respect of Investments, employee benefits and other timing differences	(17.74)	(20.60)
Total deferred tax	6.02	(28.57)
Adjustment of tax for earlier years	19.80	8.68
Total tax expenses charged to statement of Profit and Loss	815.29	917.69

37.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Applicable Tax Rate	25.168%	25.168%
Profit before tax	3,101.75	3,519.67
Income tax expense at tax rates applicable to individual entities	780.65	885.83
Tax Impact on Expenses that are not decuctible	21.81	12.07
Adjustment of tax for earlier years	19.80	8.68
Tax effect on OCI	4.12	11.62
Others	(11.09)	(0.51)
Income Tax Expenses recongnised in Statement of Profit and Loss	815.29	917.69



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

38. EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lakhs)	2,311.02	2,625.29
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,79,735	1,57,79,735
Number of Equity Shares for Basic EPS (Nos.)	1,57,79,735	1,57,79,735
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,79,735	1,57,79,735
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	14.65	16.64
Diluted Earning Per Share (₹)	14.65	16.64

39. DISCLOSURE UNDER IND AS 116 - LEASES

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 01, 2019 by using modified retrospective approach. The Company has recognized and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

39.1 Lease liabilities included in financial statements

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current	54.58	39.51
Non-Current	364.97	156.64
Total	419.55	196.15

39.2 Movement in lease liabilities during the year

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	196.15	188.92
Additions	273.70	72.37
Finance Cost Accrued during the year	31.59	20.42
Payment of lease liabilities (including interest)	(81.90)	(85.56)
Liability written back	-	-
Total	419.55	196.15

39.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	91.89	58.37
One to five years	305.79	181.42
More than five years	179.04	-

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

39.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	179.03	177.70
Addition during the year	277.75	73.98
Amortization for the year	(65.16)	(72.65)
Deductions/Adjustment during the year		
Balance at the end of the year	391.62	179.03

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contingent Liabilities		
Bank Guarantees issued on behalf of the Company	2,360.29	1,015.43
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	2,474.73	3,892.27

41. SEGMENT INFORMATION

The Company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

42. CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 50.05 lakhs
(b) Amount spent during the year on : ₹ 52.14 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Implemented Directly By Ice Make Refrigeration Ltd.	27.66	Self (Direct)
Dr Hedgewar Janmashatabdi Sewa Samiti	2.51	Charitable Trust
Khakhariya Foundation	1.05	Charitable Trust
Shree Laxminarayan Dev Sanskrit Mahavidhyalay	1.25	Charitable Trust
Shree Nutan Kelavani Mandal	1.60	Charitable Trust
Shree Umiya Kvc Education Trust	3.00	Charitable Trust
Swami Vivekanand Education Trust	11.00	Charitable Trust
Vishva Hindu Parishad	1.71	Charitable Trust
World Renewal Spiritual Trust	2.36	Charitable Trust
Total	52.14	

43. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.17	1.72	(32%)	The ratio has decreased due to increase in current liabilities.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.97	1.01	96%	The ratio has increased due to increase in total debt of the Company.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation in case of variance is more than 25%
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	5.32	11.36	(53%)	The ratio has decreased due to increase in total debt of the Company.
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	20.07	28.21	(29%)	The ratio has decreased due to decrease in earnings.
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	4.30	5.03	(15%)	-
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	6.03	7.31	(17%)	-
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	4.64	5.78	(20%)	-
Net Capital Turnover Ratio	Net Sales	Average working capital	14.97	6.43	133%	The ratio has improved due to increase in Net Sales.
Net Profit Ratio	Net Profit after taxes	Net Sales	4.78	6.91	(31%)	The ratio has decreased due to decrease in net profit after tax.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	20.45	29.21	(30%)	The ratio has decreased due to decrease in earnings before interest and tax.
Return on Investment	Income from investments	Cost of Investment	Since the return on investment is negligible, therefore the ratio is not provided.			

44. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognized as expense for the year is as under :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	39.96	34.56

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	269.13	222.50
Fair value of plan assets	156.39	135.58
Net (Liability)/Asset arising from gratuity	(112.73)	(86.92)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	222.50	152.53
Interest Cost	16.08	11.47
Current Service Cost	27.52	19.85
Benefits Paid	(12.49)	(6.34)

Notes to Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10.94	5.95
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	4.57	39.04
Present value of obligation as at the end of the year	269.13	222.50

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of plan assets at the beginning of the year	135.58	113.60
Interest Income	9.80	8.54
Contributions by the employer	21.49	20.94
Benefits paid	(9.65)	(6.34)
Return on Plan Assets excluding Interest Income	(0.83)	(1.15)
Fair Value of plan assets at the end of the year	156.39	135.58

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) In the Statement of Profit & Loss		
Interest Cost	6.28	2.92
Current Service Cost	27.52	19.85
Net Cost	33.80	22.77
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	15.51	44.99
Return on Plan Assets excluding Interest Income	0.83	1.15
Net Expense/(Income) recognized in Other Comprehensive Income	16.34	46.15

v) Investment Details :

Particulars	As at March 31, 2025	As at March 31, 2024
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	6.79%	7.23%
Expected rate of return on plan assets	6.79%	7.23%
Rate of employee turnover	5.00%	5.00%
Rate of escalation in salary	6.00%	6.00%



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

vii) Sensitivity Analysis

SSignificant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Level - Discount Rate		
1% Increase	(24.14)	(19.44)
1% Decrease	28.45	22.89
Sensitivity Level - Salary Escalation		
1% Increase	28.43	22.97
1% Decrease	(24.55)	(19.84)
Sensitivity Level - Employee Turnover		
1% Increase	1.30	2.14
1% Decrease	(1.60)	(2.50)

viii) Expected contribution to the defined benefit plan for the next reporting period - 86.92 lakhs

45. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Darsha Kikani (Independent Director)	
Harshadrai Pandya (Independent Director)	
Krishnakant Patel (Independent Director)	
Sujata Mondal (Director of subsidiary company)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Devarsh Chandrakantbhai Patel	
Ketul Vipulbhai Patel	
Deep Rajendrabhai Patel	
Besttek Loza India	Entities over which KMPs are able to exercise significant influence
Frizics Transport Refrigeration Private Limited	
Truptyum Foods LLP	

Notes to Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

(b) Transactions with related parties:

(₹ in lakhs)

Sr. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMPs are able to exercise significant influence	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A	Transactions during the year						
i.	Sales to KMP and their relatives	-	-	-	-	149.05	23.73
ii.	Interest Expense	8.02	13.42	-	-	8.15	4.90
iii.	Remuneration	149.70	149.47	13.62	-	-	-
iv.	Rent to KMP and their relatives	20.70	20.70	7.20	7.20	18.00	15.00
v.	Vehicle Hiring Charges	-	-	1.20	1.68	-	-
vi.	Sitting Fees	1.53	1.83				
B	Outstanding balance						
i.	Loans Received	286.04	270.79			-	-
ii.	Trade & Other Payables	3.91	24.90	1.50	0.06	21.83	15.66
iii.	Trade & Other Receivables			0.75	0.03		

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

46. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

46.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at March 31, 2024

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	179.70	-	179.70
Trade Receivables	6,498.18	-	6,498.18
Cash and Cash Equivalents	507.96	-	507.96



Notes to Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Bank Balances Other than Cash and Cash Equivalents	354.77	-	354.77
Other Current Financial Assets	92.83	-	92.83
TOTAL	7,633.45	-	7,633.45
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	2,355.75	-	2,355.75
Borrowings (Current)	173.02	-	173.02
Lease Liability (Non Current)	156.64	-	156.64
Lease Liability (Current)	39.51	-	39.51
Trade Payables	5,426.67	-	5,426.67
Other financial liabilities	575.17	-	575.17
TOTAL	8,726.76	-	8,726.76
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2025

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	245.62	-	245.62
Trade Receivables	9,395.85	-	9,395.85
Cash and Cash Equivalents	37.79	-	37.79
Bank Balances Other than Cash and Cash Equivalents	404.62	-	404.62
Other Current Financial Assets	205.83	-	205.83
TOTAL	10,289.72	-	10,289.72
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	4,782.27	-	4,782.27
Borrowings (Current)	3,391.63	-	3,391.63
Lease Liability (Non Current)	364.97	-	364.97
Lease Liability (Current)	54.58	-	54.58
Trade Payables	11,015.33	-	11,015.33
Other financial liabilities	1,481.58	-	1,481.58
TOTAL	21,090.36	-	21,090.36
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

47. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

47.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Up to 3 months	8,348.41	4,246.19
3 to 6 months	157.59	778.96
More than 6 months	889.85	1,473.04
Total	9,395.85	6,498.18

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2025 and March 31, 2024:

(₹ in lakhs)		
Name of Customer	As at March 31, 2025	As at March 31, 2024
West Bengal Livestock Development Corporation Ltd	1315.98 (13.89%)	898.88 (13.13%)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2025 and March 31, 2024:

(₹ in lakhs)		
Name of Customer	As at March 31, 2025	As at March 31, 2024
No Customer		

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2025.

47.2 Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)				
Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2025				
Less than 1 year	3,391.63	11,015.33	-	14,406.95
Later than 1 year	4,782.27	-	-	4,782.27
Total	8,173.90	11,015.33	-	19,189.23
As at March 31, 2024				
Less than 1 year	173.02	5,426.67	614.19	6,213.87
Later than 1 year	2,355.75	-	157.14	2,512.88
Total	2,528.77	5,426.67	771.32	8,726.76



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

47.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Term Loans from Bank	1.00	(42.37)	(18.92)
	(1.00)	42.37	18.92
Working Capital Facilities from Bank	1.00	(18.79)	0.00
	(1.00)	18.79	0.00

47.3.2 Foreign currency risk

The Company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	1,19,755	-	40,495	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	1,19,755	-	40,495	-
Financial Liabilities				
Trade & Other Payables	6,56,235	46,269	42,857	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	6,56,235	46,269	42,857	-
Net Exposure	(5,36,481)	(46,269)	(2,362)	-

Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2024-25	2023-24
USD	5%	(16.73)	(0.07)
USD	(5%)	16.73	0.07
EURO	5%	(1.55)	-
EURO	(5%)	1.55	-

47.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

48. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	8,173.90	2,528.77
Less : Cash & Cash Equivalents	37.79	507.96
Net Debt (A)	8,136.11	2,020.80
Total Equity	12,370.51	10,407.92
Equity and Net Debt (B)	20,506.61	12,428.73
Gearing Ratio (A/B)	0.40	0.16

- 49.** (a) No funds (which are material either individually or in the aggregate) have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entity, including foreign entity ("Intermediaries")
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").
- 50.** In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
- 51.** The accumulated losses of the M/s Bharat Refrigerations Private Limited (Subsidiary) as of March 31, 2025 have exceeded its paid-up capital and reserves. However, considering the strength of the Company, profit earned during the current year and future business outlook as assessed, the management is quite confident to improve the financial position of the said Company. It is participating in several business opportunities. Further, it has obtained a comfort letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.



Notes to Consolidated Financial Statements For the year ended March 31, 2025 (Contd.)

- 52.** The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.
- 53.** The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961.
- 54.** The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.
- 55.** There has been no fraud by the Company or on the Company during the year and previous year.
- 56.** Additional information as required under schedule III of the Companies Act, 2013 of Enterprise consolidated as subsidiary

Particulars	Net Assets (i.e Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Total	
	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs
Parent								
Ice Make Refrigeration Ltd	103.79%	12,839.58	101.40%	2,322.41	96.11%	(11.75)	101.43%	2,310.66
Subsidiary								
Bharat Refrigerations Pvt Ltd	(3.14%)	(388.47)	0.85%	19.54	3.89%	(0.48)	0.84%	19.07
Icebest Pvt Ltd	(0.65%)	(80.60)	(2.25%)	(51.54)	0.00%	-	(2.26%)	(51.54)
Total	100.00%	12,370.51	100.00%	2,290.40	100.00%	(12.23)	100.00%	2,278.18

- 57.** The Company has complied with the requirement of number of layers prescribed under the Companies Act, 2013.
- 58.** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 59.** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

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

Place : Gandhinagar
Date : May 17, 2025

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

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Ice Make Refrigeration Limited

Plant and Corporate Office

226, Dantali Industrial Estate, On Gota-Vadasar Road

Near Ahmedabad City, At Dantali, Ta: Kalol

Dist.: Gandhinagar-382721, Gujarat, India

CIN: L29220GJ2009PLC056482

Website: www.icemakeindia.com |

Phone: +91-9879107881 (Ext:-220/221)

Email: investor@icemakeindia.com

cs@icemakeindia.com info@icemakeindia.com