November 5, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – November 5, 2026

Reference: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We would like to inform you that the Board of Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter ended on September 30, 2026 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on September 30, 2026;

2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2026 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.00 a.m. and was concluded at 15:00 p.m.

Kindly take the same on records.

Thanking you.
Yours faithfully,
For **Ice Make Refrigeration Limited**

Desai Mandar B
Digitally signed by Desai Mandar B
Date: 2026.11.05 15:17:09 +05'30'

Mandar Desai
Company Secretary & Compliance Officer

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

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ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	20,737.96	17,888.44	14,748.89	38,626.40	25,899.03	66,819.59
II	Other Income	33.80	10.61	8.77	44.41	21.65	72.35
III	Total Income (I+II)	20,771.76	17,899.05	14,757.66	38,670.81	25,920.68	66,891.94
IV	Expenses						
	(a) Cost of materials consumed	15,411.64	14,681.11	10,318.19	30,092.75	18,939.83	49,437.21
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(249.91)	(1,157.22)	298.38	(1,407.12)	(625.16)	(2,041.47)
	(d) Employee Benefits Expenses	873.81	1,018.27	794.56	1,892.08	1,582.84	3,661.72
	(e) Finance Costs	362.57	326.86	273.34	689.43	502.10	1,259.15
	(f) Depreciation and amortization expenses	210.46	205.31	420.09	415.77	828.35	1,706.16
	(g) Other expenses	3,790.62	3,047.68	2,376.11	6,838.30	4,599.64	11,230.35
	Total expenses (IV)	20,399.19	18,122.00	14,480.66	38,521.20	25,827.58	65,253.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	372.57	(222.95)	277.00	149.62	93.10	1,638.84
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	372.57	(222.95)	277.00	149.62	93.10	1,638.84
VIII	Tax expense :						
	a) Current Tax	-	-	43.76	-	43.76	446.60
	b) Deferred Tax Liability / (Assets)	101.86	(57.70)	30.87	44.16	(6.13)	(20.72)
	c) Adjustment of Tax for Earlier Years	-	-	-	-	-	0.07
	Total Tax Expenses (VIII)	101.86	(57.70)	74.63	44.16	37.63	425.96
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	270.71	(165.25)	202.37	105.46	55.47	1,212.88
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Profit / (Loss) for the period	270.71	(165.25)	202.37	105.46	55.47	1,212.88
XIV	Other Comprehensive Income:						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.50)	(2.60)	(2.60)	(5.10)	(5.10)	43.29
	b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.65	0.65	1.28	1.28	(10.89)
XV	Total comprehensive income for the period (XIII + XIV)	268.84	(167.19)	200.43	101.64	51.65	1,245.27
XVI	Profit/(Loss) attributable to:						
	- Owners of the company	273.21	(163.56)	202.69	109.65	60.44	1,219.08
	- Non-controlling interests	(2.50)	(1.69)	(0.32)	(4.19)	(4.97)	(6.20)
XVII	Other comprehensive income attributable to:						
	- Owners of the company	(1.87)	(1.95)	(1.95)	(3.82)	(3.82)	32.39
	- Non-controlling interests	-	-	-	-	-	-
XVIII	Total comprehensive income attributable to:						
	- Owners of the company	271.34	(165.51)	200.75	105.83	56.62	1,251.48
	- Non-controlling interests	(2.50)	(1.69)	(0.32)	(4.19)	(4.97)	(6.20)
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,814.73	1,577.97	1,577.97	1,814.73	1,577.97	1,577.97
XX	Other equity	-	-	-	-	-	11,720.97
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.60	(1.04)	1.28	0.64	0.38	7.73
	Diluted	1.60	(1.04)	1.28	0.64	0.38	7.73
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	1.60	(1.04)	1.28	0.64	0.38	7.73
	Diluted	1.60	(1.04)	1.28	0.64	0.38	7.73

ICE MAKE REFRIGERATION LIMITED

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

Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

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C.I.NO : L29220GJ2009PLC056482

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NOTES:-

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 05, 2026.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2026 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.

4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited and another subsidiary company in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary. The consolidated results include results of wholly owned subsidiary M/s Bharat Refrigerations Private Limited and M/s Icebest Private Limited.

6 During the period, the Company allotted 23,67,573 equity shares on a preferential basis on 10th September 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

7 During the period, the Company entered into a Joint Venture Agreement with Galilei Holdings Limited on 24th July 2026 and incorporated a joint venture company, Ice Make Horeca Private Limited, in which the Company holds 40% equity stake, pursuant to which Ice Make Horeca Private Limited became an Associate of the Company. The Joint Venture Company has not commenced operations during the reporting period and accordingly, no financial impact arising from its operations has been recognised in the consolidated financial results for the half year ended 30th September 2026

8 Effective 1 April 2026, the Company has changed its method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with the provisions of Schedule II to the Companies Act, 2013. The Company believes the SLM method results in a more systematic and appropriate allocation of the depreciable amount over the useful life of the assets, reflecting the pattern in which the economic benefits of the assets are expected to be consumed, and improves comparability with industry peers.
In accordance with paragraphs 32-38 of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", this change constitutes a change in accounting estimate and has accordingly been applied prospectively with effect from 1 April 2026. No restatement of the financial statements for prior periods has been made.
Had the Company continued to follow the WDV method, depreciation for the quarter ended 30 September 2026 and half year ended 30 September 2026, would have been Rs. 459.10 lakh and Rs. 917.67 lakh, respectively, as against Rs. 210.46 lakh and Rs. 415.77 lakh actually charged under the SLM method. Consequently, depreciation expense for the quarter and half year is lower, and loss for the respective periods is correspondingly lower, by Rs. 248.64 lakh and Rs. 501.90 lakh, respectively, on a consolidated basis. This change has no cash flow impact.

9 Previous year figures have been regrouped/rearranged wherever necessary.

10 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

ICE MAKE REFRIGERATION LTD. AHMEDABAD

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

Date: November 05, 2026
Place: Gandhinagar

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2026	As at 30th September, 2025
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	14,917.54	13,559.73
(b) Capital work-in-progress	1,919.21	1,170.89
(c) Right of Use Assets	637.26	355.84
(d) Other Intangible assets	69.79	19.00
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Investments	3,529.00	1.00
(ii) Loans	-	-
(iii) Other Financial Assets	298.99	189.96
(f) Deferred tax assets (Net)	130.79	159.40
(g) Other non-current assets	-	-
Total Non-current Assets	21,654.20	15,607.44
2 Current Assets		
(a) Inventories	17,307.76	11,869.98
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	14,884.24	11,886.50
(iii) Cash and cash equivalents	7,812.77	357.64
(iv) Bank balances other than (iii) above	571.89	351.91
(v) Loans	175.39	-
(vi) Other Financial Assets	557.16	253.05
(c) Current Tax Assets (Net)	412.67	193.27
(d) Other current assets	2,792.00	2,120.20
Total Current Assets	44,513.88	27,032.54
3 Assets held for sale	-	-
TOTAL ASSETS	66,168.09	42,639.98
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,814.73	1,577.97
(b) Other Equity	29,875.21	10,535.64
(c) Non-controlling interests	(42.40)	(36.97)
Total Equity	31,647.54	12,076.64
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

Registered Office / Mailing Address:
B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. +91-79-27540630
Corporate Office / Plant Address:
226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.
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C.I.NO : L29220GJ2009PLC056482

(i) Borrowings	6,907.43	7,292.21
(ii) Lease Liabilities	563.40	348.38
(iii) Other financial liabilities	6.56	0.50
(b) Provisions	11.27	12.72
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	46.59	62.50
Total Non-current Liabilities	7,535.25	7,716.31
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,315.83	9,185.55
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,232.80	614.75
- Total outstanding dues of trade payables other than micro and small enterprises	12,952.68	8,259.31
(iii) Lease Liabilities	129.86	44.79
(iv) Other financial liabilities	1,265.27	700.30
(b) Other current liabilities	4,803.27	3,848.12
(c) Provisions	285.57	194.21
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	26,985.29	22,847.03
TOTAL EQUITY AND LIABILITIES	66,168.09	42,639.98

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

Date: November 05, 2026
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2026		Half Year Ended 30th September, 2025	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		149.62		93.10
Adjustments :				
Depreciation and amortisation	415.77		828.35	
Interest and Finance Charges	689.43		502.10	
(Profit) / loss on sale / write off of assets	-		-	
Deferred Grant Income	(7.79)		(9.52)	
Bad debts written off	-		-	
Interest Income	(36.50)		(11.93)	
Dividend Income	0.12		(0.12)	
Unrealized forex loss / (gain)	(16.32)		14.71	
Actuarial gains/ (losses) on post employment defined benefit plans	(5.10)	1,039.61	(5.10)	1,318.48
Operating Cash Flow Before Working Capital Changes		1,189.22		1,411.59
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(798.57)		(2,933.90)	
Inventories	(2,502.11)		(1,062.25)	
Trade & Other Payables	(646.58)	(3,947.26)	(2,446.45)	(6,442.60)
Cash Flow from Operating Activities		(2,758.03)		(5,031.02)
Income Tax (Paid) /Refund		(180.49)		(250.61)
Net Cash Flow from Operating Activities		(2,938.52)		(5,281.63)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1,538.31)		(2,185.96)	
Interest Income	36.50		11.93	
Movement in other Bank Balances (Net)	(67.77)		-	
Dividend Income	(0.12)		0.12	
Proceeds from sale of Property, Plant & Equipment	-		-	
Long term Investments	(3,528.00)			
Net Cash used in Investing Activities		(5,097.70)		(2,173.92)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (Net of issue expense)	18,285.17		-	
Availment/(Repayment) of borrowings (Net)	(1,865.64)		8303.86	
Payment of Lease Liability	(58.41)		(26.37)	
Interest Paid	(689.43)		(502.10)	
Net Cash used in Financing Activities		15,671.69		7,775.39
Net increase / (decrease) in cash and cash equivalents		7,635.48		319.85

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Registered Office / Mailing Address:

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C.I.NO : L29220GJ2009PLC056482

Opening Cash and Cash Equivalent		177.29		37.79
Closing Cash and Cash Equivalent		7,812.77		357.64

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

Date: November 05, 2026
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Ice Make Refrigeration Limited for the Quarter and Half Year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ice Make Refrigeration Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Parent:
Ice Make Refrigeration Limited

Subsidiaries:
(a) M/s Bharat Refrigerations Private Limited
(b) M/s Icebest Private Limited

Associate:
(a) M/s Icemake Horeca Private Limited (with effect from 05/08/2026)

UMESH SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note No. 8 to the Statement, which describes the change in the Parent's method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), effective 1st April 2026. As explained in the note, this change has been accounted for as a change in accounting estimate in accordance with Indian Accounting Standard (Ind AS) 8 *"Accounting Policies, Changes in Accounting Estimates and Errors"* and has been applied prospectively. Consequently, consolidated depreciation expense is lower by Rs. 210.46 lakhs for the quarter ended 30th September 2026 and by Rs.501.90 lakhs for the half year ended 30th September 2026, and the reported consolidated net loss is correspondingly lower by the same amounts, as more fully explained in the said note.

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

7. **Other Matter**

The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs.1916.19 lakhs as at 30th September 2026, total revenues (before consolidation adjustments) of Rs.1667.24 lakhs and Rs. 2366.15 lakhs, total net profit/(loss) after tax of Rs.47.34 lakhs and Rs. lakhs and total comprehensive income/(loss) of Rs.30.78 lakhs and Rs.47.27 lakhs for the quarter ended 30th September 2026 and for the half year ended on 30th September 2026 respectively, and net cash inflows/(outflows) of Rs. 66.40 lakh for the period from 1st April 2026 to 30th September 2026, as considered in the Statement.

Of the above subsidiaries, M/s Icebest Private Limited, as informed to us by the Parent's Management, has incurred losses during the last three financial years and its net worth has been fully eroded as at 30th September 2026. Its interim financial results have been prepared by its management on a going concern basis in view of the continued financial support from the Parent. As stated above, these interim financial results have not been reviewed by us.

The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, in respect of the associate which has not yet commenced its operations, based on its interim financial information which has not been reviewed.

UMESH SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

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Phone : 79-40007747 • Mobile : 98251 09747 • E-mail : shahumeshca@gmail.com

According to the information and explanations given to us by the Parent's Management, the interim financial results / information of the above subsidiaries and joint venture are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

For Umesh Shah & Associates
Chartered Accountants
(Firm's Registration No. 114563W)

MANISHA UMESH SHAH
Digitally signed by MANISHA UMESH SHAH
Date: 2026.11.05 13:06:32 +05'30'

UMESH SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

CA Manisha Shah
Partner
(Membership No. 049836)
UDIN: 26049836OCBADC8269
Place: Ahmedabad
Date: November 05, 2026

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2026

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	20,114.60	17,608.21	14,869.73	37,722.80	26,055.26	66,734.82
II	Other Income	41.97	18.33	14.80	60.30	40.78	105.91
III	**Total Income (I+II)**	20,156.57	17,626.53	14,884.54	37,783.10	26,096.04	66,840.73
IV	**Expenses**						
	(a) Cost of materials consumed	15,182.02	14,558.57	10,753.43	29,740.59	19,501.07	50,280.04
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(283.71)	(1,154.60)	258.91	(1,438.31)	(576.41)	(2,005.31)
	(d) Employee Benefits Expenses	819.56	966.13	743.71	1,785.70	1,482.11	3,468.28
	(e) Finance Costs	361.85	325.63	271.60	687.48	497.30	1,239.41
	(f) Depreciation and amortization expenses	203.46	198.78	409.39	402.24	806.96	1,663.22
	(g) Other expenses	3,600.60	2,922.44	2,250.85	6,523.03	4,367.24	10,724.76
	Total expenses (IV)	19,883.77	17,816.95	14,687.89	37,700.73	26,078.27	65,370.39
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	272.79	(190.42)	196.64	82.38	17.77	1,470.34
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) Before Tax (V - VI)**	272.79	(190.42)	196.64	82.38	17.77	1,470.34
VIII	**Tax expense :**						
	a) Current Tax	-	-	43.76	-	43.76	446.60
	b) Deferred Tax Liability / (Assets)	74.03	(49.91)	8.07	24.12	(31.89)	(65.69)
	c) Adjustment of tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses (VIII)	74.03	(49.91)	51.83	24.12	11.87	380.91
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	198.76	(140.51)	144.81	58.25	5.90	1,089.42
X	**Profit/ (Loss) from discontinuing operations before Tax**	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	**Profit / (Loss) from discontinuing operations**	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period (IX + XII)**	198.76	(140.51)	144.81	58.25	5.90	1,089.42
XIV	**Other Comprehensive Income (net of taxes)**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.50)	(2.50)	(2.50)	(5.00)	(5.00)	42.12
	b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.63	0.63	1.26	1.26	(10.60)
XV	**Total comprehensive income for the period (XIII + XIV)**	196.89	(142.38)	142.94	54.51	2.16	1,120.94
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,814.73	1,577.97	1,577.97	1,814.73	1,577.97	1,577.97
XVII	Other equity excluding Revaluation Reserve	-	-	-	-	-	12,027.50
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.16	(0.89)	0.92	0.34	0.04	6.90
	Diluted	1.16	(0.89)	0.92	0.34	0.04	6.90
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	1.16	(0.89)	0.92	0.34	0.04	6.90
	Diluted	1.16	(0.89)	0.92	0.34	0.04	6.90

NOTES:-

1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 05, 2026.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2026 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ICE MAKE REFRIGERATION LIMITED

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

Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

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C.I.NO : L29220GJ2009PLC056482

ICE MAKE
Trusted Cooling Partner

3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.

4 During the period, the Company allotted 23,67,573 equity shares on a preferential basis on 10th September 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

5 Effective 1 April 2026, the Company has changed its method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with the provisions of Schedule II to the Companies Act, 2013. The Company believes the SLM method results in a more systematic and appropriate allocation of the depreciable amount over the useful life of the assets, reflecting the pattern in which the economic benefits of the assets are expected to be consumed, and improves comparability with industry peers.
In accordance with paragraphs 32-38 of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", this change constitutes a change in accounting estimate and has accordingly been applied prospectively with effect from 1 April 2026. No restatement of the financial statements for prior periods has been made.
Had the Company continued to follow the WDV method, depreciation for the quarter ended 30 September 2026 and half year ended 30 September 2026, would have been Rs. 460.74 lakh and Rs. 911.72 lakh, respectively, as against Rs. 203.46 lakh and Rs. 402.24 lakh actually charged under the SLM method. Consequently, depreciation expense for the quarter and half year is lower and loss for the respective periods is correspondingly lower, by Rs. 257.28 lakh and Rs. 509.48 lakh, respectively, on a standalone basis. This change has no cash flow impact.

6 Previous year figures have been regrouped/rearranged wherever necessary.

7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

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

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Date: November 05, 2026
Place: Gandhinagar

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2026	As at 30th September, 2025
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	14,715.92	13,395.85
(b) Capital work-in-progress	1,919.21	1,170.43
(c) Right of Use Assets	615.19	318.18
(d) Other Intangible assets	69.78	18.99
(e) Financial Assets		
(i) Investments	3,865.60	337.60
(ii) Loans	584.05	677.35
(iii) Other Financial Assets	287.38	153.88
(f) Deferred tax assets (Net)	34.15	23.22
(g) Other non-current assets	-	-
Total Non-current Assets	22,091.27	16,095.51
2 Current Assets		
(a) Inventories	16,520.53	11,109.50
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	14,396.01	11,897.78
(iii) Cash and cash equivalents	7,671.96	311.09
(iv) Bank balances other than (iii) above	571.89	351.91
(v) Loans	175.39	-
(vi) Other Financial Assets	554.89	250.98
(c) Current Tax Assets (Net)	407.77	188.20
(d) Other current assets	2,662.08	2,046.01
Total Current Assets	42,960.52	26,155.48
3 Assets held for sale	-	-
TOTAL ASSETS	65,051.79	42,250.99
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,814.73	1,577.97
(b) Other Equity	30,130.42	10,908.71
Total Equity	31,945.15	12,486.69
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

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C.I.NO : L29220GJ2009PLC056482

(i) Borrowings	6,710.65	7,033.22
(ii) Lease Liabilities	554.98	304.94
(iii) Other financial liabilities	6.56	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	46.59	62.50
Total Non-current Liabilities	7,318.78	7,401.16
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,315.83	9,185.55
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,232.80	614.75
- Total outstanding dues of trade payables other than micro and small enterprises	12,298.92	7,970.82
(iii) Lease Liabilities	110.95	44.79
(iv) Other financial liabilities	1,241.92	677.90
(b) Other current liabilities	4,308.42	3,681.12
(c) Provisions	279.01	188.21
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	25,787.86	22,363.14
TOTAL EQUITY AND LIABILITIES	65,051.79	42,250.99

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

Date: November 05, 2026
Place: Gandhinagar

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

ICE MAKE REFRIGERATION LTD. AHMEDABAD

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

	Particulars	Half Year Ended 30th September, 2026		Half Year Ended 30th September, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before tax		82.38		17.77
	Adjustments :				
	Depreciation and amortisation	402.24		806.96	
	Interest and Finance Charges	687.48		497.30	
	(Profit) / loss on sale / write off of assets	-		-	
	Deferred Grant Income	(7.79)		(9.52)	
	Bad debts written off	-		-	
	Interest Income	(52.38)		(31.14)	
	Dividend Income	(0.12)		(0.12)	
	Unrealized forex loss / (gain)	(16.32)		14.71	
	Actuarial gains/ (losses) on post employment defined benefit plans	(5.00)	1,008.10	(5.00)	1,273.18
	Operating Cash Flow Before Working Capital Changes		1,090.48		1,290.95
	Adjusted for (increase) / decrease in operating assets:				
	Trade & Other Receivables	(39.84)		(2,994.82)	
	Inventories	(2,481.54)		(954.64)	
	Trade & Other Payables	(1,447.00)	(3,968.38)	(2,544.44)	(6,493.89)
	Cash Flow from Operating Activities		(2,877.91)		(5,202.94)
	Income Tax (Paid) /Refund		(179.58)		(248.56)
	Net Cash Flow from Operating Activities		(3,057.49)		(5,451.50)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment	(1,471.55)		(2,185.50)	
	Loan to Subsidiary	(16.06)		(45.15)	
	Interest Income	52.38		31.14	
	Movement in other Bank Balances (Net)	(67.77)		142.15	
	Dividend Income	0.12		0.12	
	Proceeds from sale of Property, Plant & Equipment	-		-	
	Long term Investments	(3,528.00)		-	
	Net Cash used in Investing Activities		(5,030.88)		(2,057.24)
C	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Increase in Share Capital (Net of issue expense)	18,285.17			
	Availment/(Repayment) of borrowings (Net)	(1,890.64)		8,330.91	
	Payment of Lease Liability	(49.60)		(19.62)	
	Interest Paid	(687.48)		(497.30)	
	Net Cash used in Financing Activities		15657.45		7,813.99
	Net increase / (decrease) in cash and cash equivalents		7,569.08		305.24

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	Opening Cash and Cash Equivalent		102.88		5.85
	Closing Cash and Cash Equivalent		7,671.96		311.09

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

Date: November 05, 2026
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Ice Make Refrigeration Limited for the Quarter and Half Year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ice Make Refrigeration Limited ("the Company") for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

UMESH SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

7-8, 4th Floor, Sneh Shrusti Complex, Sambhav Printing Press Lane, Near. Judges Bunglows, Bodakdev, Ahmedabad - 380 015.
Phone : 79-40007747 • Mobile : 98251 09747 • E-mail : shahumeshca@gmail.com

5. **Emphasis of Matter**

We draw attention to Note No. 5 to the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2026. The note describes the change in the Company's method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), effective 1st April 2026. As explained in the note, this change has been accounted for as a change in accounting estimate in accordance with Indian Accounting Standard (Ind AS) 8, "Accounting Policies, Changes in Accounting Estimates and Errors," and has been applied prospectively. Consequently, depreciation expense is lower by Rs. 257.28 lakhs for the quarter ended 30th September 2026 and by Rs.509.48 lakhs for the half year ended 30th September 2026. The reported net loss is correspondingly lower by the same amounts, as more fully explained in the said note. Our conclusion is not modified in respect of this matter.

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

MANISHA UMESH SHAH
Digitally signed by MANISHA UMESH SHAH
Date: 2026.11.05 13:03:27 +05'30'

CA Manisha Shah
Partner
(Membership No. 049836)
UDIN: -26049836UOOHAX2037
Place: Ahmedabad
Date: November 05, 2026

UMESH SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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

Applicable -Submitted in XBRL Mode

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

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

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026 (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Applicable: Submitted in XBRL Mode

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

:Not Applicable

For **Ice Make Refrigeration Limited**

Desai Mandar B Digitally signed by Desai Mandar B Date: 2026.11.05 15:17:49 +05'30'

Mandar Desai

Company Secretary & Compliance Officer

Encl.: A / a

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