



February 08, 2025

**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 – February 08, 2025**

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

Dear Sir,

We would like to inform you that the Board of 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 December 31, 2024 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 December 31, 2024;
- 2) Limited Review Report on Financial Results – for the quarter ended on December 31, 2024 (Standalone and Consolidated);

**ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

---

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

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

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

**C.I.NO: L29220GJ2009PLC056482**



The Meeting of the Board of Directors was commenced at 11.30 a.m. and was concluded at 13.25 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**

**Mandar Desai**

*Company Secretary & Compliance Officer*

Encl.: A / a

## **ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

---

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

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

Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: [info@icemakeindia.com](mailto:info@icemakeindia.com), Website : [www.icemakeindia.com](http://www.icemakeindia.com)

**C.I.NO: L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**  
 Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,863.51	10,137.64	8,155.56	29,318.46	23,453.12	36,959.85
II	Other Income	33.61	26.92	20.09	82.31	65.68	98.10
III	<b>Total Income (I+II)</b>	<b>10,897.12</b>	<b>10,164.56</b>	<b>8,175.64</b>	<b>29,400.77</b>	<b>23,518.80</b>	<b>37,057.95</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,241.84	7,221.34	6,242.43	21,512.99	17,477.23	25,843.49
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(412.72)	(54.99)	(312.60)	(557.41)	(1,019.26)	(182.99)
	(d) Employee Benefits Expenses	609.68	554.48	446.30	1,690.06	1,305.38	1,792.02
	(e) Finance Costs	111.26	86.60	60.13	238.87	149.95	185.44
	(f) Depreciation and amortization expenses	202.77	91.98	90.30	377.79	256.80	350.87
	(g) Other expenses	1,763.65	1,593.06	1,351.31	4,579.35	3,691.66	5,484.88
	<b>Total expenses (IV)</b>	<b>10,516.50</b>	<b>9,492.46</b>	<b>7,877.88</b>	<b>27,841.66</b>	<b>21,861.76</b>	<b>33,473.71</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>380.62</b>	<b>672.09</b>	<b>297.77</b>	<b>1,559.11</b>	<b>1,657.04</b>	<b>3,584.24</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>380.62</b>	<b>672.09</b>	<b>297.77</b>	<b>1,559.11</b>	<b>1,657.04</b>	<b>3,584.24</b>
VIII	<b>Tax expense :</b>						
	a) Current Tax	47.73	173.33	78.43	353.39	425.59	925.97
	b) Deferred Tax Liability / (Assets)	36.74	9.56	(2.19)	34.98	(7.14)	(12.22)
	c) Adjustment of tax for Earlier Years	-	-	-	-	-	8.77
	<b>Total Tax Expenses (VIII)</b>	<b>84.47</b>	<b>182.89</b>	<b>76.24</b>	<b>388.37</b>	<b>418.44</b>	<b>922.53</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>296.16</b>	<b>489.20</b>	<b>221.53</b>	<b>1,170.75</b>	<b>1,238.60</b>	<b>2,661.72</b>
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>296.16</b>	<b>489.20</b>	<b>221.53</b>	<b>1,170.75</b>	<b>1,238.60</b>	<b>2,661.72</b>
XIV	<b>Other Comprehensive Income (net of taxes)</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.50)	(2.50)	(2.50)	(7.50)	(7.50)	(45.97)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.63	0.63	1.89	1.89	11.57
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>294.29</b>	<b>487.33</b>	<b>219.66</b>	<b>1,165.14</b>	<b>1,232.99</b>	<b>2,627.32</b>
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XVII	Other equity excluding Revaluation Reserve	-	-	-	-	-	9,266.54
XVII I	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.88	3.10	1.40	7.42	7.85	16.87
	Diluted	1.88	3.10	1.40	7.42	7.85	16.87
	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	1.88	3.10	1.40	7.42	7.85	16.87
	Diluted	1.88	3.10	1.40	7.42	7.85	16.87



## ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY  
 Commercial & Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

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

**Corporate Office / Plant Address:**

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

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

**C.I.NO : L29220GJ2009PLC056482**

**NOTES:-**

- 1 The above 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 February 8, 2025.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2024 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 Previous year figures have been regrouped/rearranged wherever necessary.
- 5 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.

Date: February 8, 2025  
Place: Gandhinagar



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



Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116



Ankit Patel  
Chief Financial Officer

## ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

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

**Corporate Office / Plant Address:**

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

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

**C.I.NO : L29220GJ2009PLC056482**

**Limited Review Report on unaudited standalone financial results of Ice Make Refrigeration Limited pursuant for the quarter ended on 31<sup>st</sup> December, 2024 and year to date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

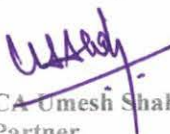
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ice Make Refrigeration Limited** (“the Company”) for the quarter ended on 31<sup>st</sup> December, 2024 and year to date for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 (“the 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”), 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) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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.

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

  
CA Umesh Shah  
Partner

(Membership No. 048415)  
UDIN: - 25048415BMKQOE7897  
Place: Ahmedabad  
Date: February 8, 2025



ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 31st December, 2024

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	11,055.54	10,338.58	8,242.70	29,916.70	23,846.13	37,838.04
II	Other Income	21.55	11.68	9.71	43.37	39.52	62.10
III	<b>Total Income (I+II)</b>	<b>11,077.09</b>	<b>10,350.27</b>	<b>8,252.41</b>	<b>29,960.07</b>	<b>23,885.64</b>	<b>37,900.14</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,324.65	7,245.96	6,299.95	21,705.74	17,683.06	26,275.14
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(463.36)	(47.91)	(437.50)	(605.48)	(1,235.24)	(320.67)
	(d) Employee Benefits Expenses	656.07	600.46	487.64	1,830.17	1,422.83	1,954.77
	(e) Finance Costs	114.72	90.10	66.31	249.32	159.03	211.50
	(f) Depreciation and amortization expenses	214.95	104.14	103.45	414.31	300.60	407.60
	(g) Other expenses	1,870.83	1,694.61	1,461.68	4,870.32	3,969.11	5,852.13
	<b>Total expenses (IV)</b>	<b>10,717.85</b>	<b>9,687.35</b>	<b>7,981.51</b>	<b>28,464.38</b>	<b>22,299.39</b>	<b>34,380.47</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>359.24</b>	<b>662.91</b>	<b>270.90</b>	<b>1,495.69</b>	<b>1,586.26</b>	<b>3,519.67</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>359.24</b>	<b>662.91</b>	<b>270.90</b>	<b>1,495.69</b>	<b>1,586.26</b>	<b>3,519.67</b>
VIII	<b>Tax expense :</b>						
	a) Current Tax	47.73	173.33	78.43	353.39	425.59	925.97
	b) Deferred Tax Liability / (Assets)	30.73	10.78	(9.19)	18.29	(26.10)	(28.49)
	c) Adjustment of Tax for Earlier Years	-	-	-	-	-	8.68
	<b>Total Tax Expenses (VIII)</b>	<b>78.46</b>	<b>184.11</b>	<b>69.24</b>	<b>371.68</b>	<b>399.49</b>	<b>906.16</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>280.79</b>	<b>478.80</b>	<b>201.66</b>	<b>1,124.01</b>	<b>1,186.77</b>	<b>2,613.51</b>
X	Profit / (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period</b>	<b>280.79</b>	<b>478.80</b>	<b>201.66</b>	<b>1,124.01</b>	<b>1,186.77</b>	<b>2,613.51</b>
XIV	<b>Other Comprehensive Income:</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.55)	(2.55)	(2.60)	(7.65)	(7.80)	(46.15)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.64	0.64	0.66	1.93	1.97	11.62
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>278.88</b>	<b>476.90</b>	<b>199.71</b>	<b>1,118.29</b>	<b>1,180.94</b>	<b>2,578.98</b>
XVI	<b>Profit/(Loss) attributable to:</b>						
	- Owners of the company	286.95	482.05	206.67	1,140.32	1,194.94	2,625.29
	- Non-controlling interests	(6.17)	(3.25)	(5.02)	(16.31)	(8.17)	(11.78)
XVII	<b>Other comprehensive income attributable to:</b>						
	- Owners of the company	(1.91)	(1.91)	(1.94)	(5.72)	(5.83)	(34.53)
	- Non-controlling interests	-	-	-	-	-	-
XVIII	<b>Total comprehensive income attributable to:</b>						
	- Owners of the company	285.05	480.15	204.73	1,134.60	1,189.11	2,590.76
	- Non-controlling interests	(6.17)	(3.25)	(5.02)	(16.31)	(8.17)	(11.78)
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XX	Other equity	-	-	-	-	-	8,841.33
XI	<b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):</b>						
	Basic	1.82	3.05	1.28	7.23	7.52	16.64
	Diluted	1.82	3.05	1.28	7.23	7.52	16.64
	<b>Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	<b>Earnings per share (of Rs. 10/- each) (for discontinued &amp; continuing operations) (not annualised):</b>						
	Basic	1.82	3.05	1.28	7.23	7.52	16.64
	Diluted	1.82	3.05	1.28	7.23	7.52	16.64

**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:**

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

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

**C.I.NO : L29220GJ2009PLC056482**

## NOTES:-

- 1 The above 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 February 8, 2025.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2024 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.
- 5 Previous year figures have been regrouped/rearranged wherever necessary.
- 6 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.

Date: February 8, 2025  
Place: Gandhinagar



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

  
Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

## ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Registered Office / Mailing Address:**

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

**Corporate Office / Plant Address:**

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

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

C.I.NO : L29220GJ2009PLC056482



**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter ended on 31<sup>st</sup> December, 2024 and year to date for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

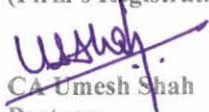
To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

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") for the quarter ended 31<sup>st</sup> December, 2024 and year to date for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("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), 2015, as amended ("the Listing Regulations").
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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement include the results of the following entity:-  
**Holding Company:**  
Ice Make Refrigeration Limited  
**Subsidiaries:**  
(a) M/s Bharat Refrigerations Private Limited.  
(b) M/s Icebest Private Limited.
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 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.
6. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries, which have not been reviewed, whose interim financial information reflects total revenues (before consolidated adjustments) of Rs.854.95 Lakhs & Rs. 2413.67 Lakhs, total loss after tax of Rs. 16.88 Lakhs & Rs. 50.03 Lakhs and total comprehensive loss of Rs. 16.92 Lakhs & Rs. 50.14 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 & year to date for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 respectively as considered in the Statement. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. Attention is drawn to the fact that the subsidiaries mentioned in 4(a) above are incurring losses and have negative net worth, however the accounts of the said subsidiaries has been prepared on a going concern basis considering the financial support from the parent. Our opinion is not modified in respect of the above stated matter.

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

  
CA Umesh Shah  
Partner  
(Membership No. 048415)  
UDIN: - 25048415BMKQOF2403  
Place: Ahmedabad  
Date: February 8, 2025





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

**:Not Applicable**

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

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

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

**:Not Applicable**

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

**:Not Applicable**

**FOR ICE MAKE REFRIGERATION LIMITED**

Date : 8<sup>th</sup> February, 2025  
Place : Ahmedabad

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

**ICE MAKE REFRIGERATION LTD.**

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

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.  
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620  
**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)  
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com  
**C.I.NO: L29220GJ2009PLC056482**