



November 11, 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 – November 11, 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 September 30, 2025 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, 2025;
- 2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2025 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.00 a.m. and was concluded at 12.30 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, Website : www.icemakeindia.com
C.I.NO: L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	14,748.89	11,150.14	10,338.58	25,899.03	18,861.16	47,952.19
II	Other Income	8.77	12.88	11.68	21.65	21.82	89.80
III	Total Income (I+II)	14,757.66	11,163.02	10,350.27	25,920.68	18,882.98	48,041.99
IV	Expenses						
(a)	Cost of materials consumed	10,318.19	8,621.64	7,245.96	18,939.83	13,381.10	34,391.20
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	298.38	(923.54)	(47.91)	(625.16)	(142.11)	(1,078.09)
(d)	Employee Benefits Expenses	794.56	788.27	600.46	1,582.84	1,174.09	2,587.44
(e)	Finance Costs	273.34	228.76	90.10	502.10	134.60	411.95
(f)	Depreciation and amortization expenses	420.09	408.26	104.14	828.35	199.37	830.62
(g)	Other expenses	2,376.11	2,223.53	1,694.61	4,599.64	2,999.49	7,797.12
	Total expenses (IV)	14,480.66	11,346.92	9,687.35	25,827.58	17,746.54	44,940.24
V	Profit / (Loss) before exceptional items and tax (III-IV)	277.00	(183.90)	662.91	93.10	1,136.44	3,101.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	277.00	(183.90)	662.91	93.10	1,136.44	3,101.75
VIII	Tax expense :						
a)	Current Tax	43.76	-	173.33	43.76	305.66	785.35
b)	Deferred Tax Liability / (Assets)	30.87	(37.00)	10.78	(6.13)	(12.44)	6.19
c)	Adjustment of Tax for Earlier Years	-	-	-	-	-	19.80
	Total Tax Expenses (VIII)	74.63	(37.00)	184.11	37.63	293.22	811.34
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	202.37	(146.90)	478.80	55.47	843.22	2,290.40
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	202.37	(146.90)	478.80	55.47	843.22	2,290.40
XIV	Other Comprehensive Income:						
i)	Items that will not be reclassified to profit or loss						
a)	Remeasurements of the defined benefit plans	(2.60)	(2.50)	(2.55)	(5.10)	(5.10)	(16.34)
b)	Income tax relating to items that will not be reclassified to profit or loss	0.65	0.63	0.64	1.28	1.28	4.12
XV	Total comprehensive income for the period (XIII + XIV)	200.43	(148.77)	476.90	51.65	839.41	2,278.18
XVI	Profit/(Loss) attributable to:						
-	Owners of the company	202.69	(142.25)	482.05	60.44	853.37	2,311.02
-	Non-controlling interests	(0.32)	(4.65)	(3.25)	(4.97)	(10.15)	(20.62)
XVII	Other comprehensive income attributable to:						
-	Owners of the company	(1.95)	(1.87)	(1.91)	(3.82)	(3.82)	(12.23)
-	Non-controlling interests	-	-	-	-	-	-
XVIII	Total comprehensive income attributable to:						
-	Owners of the company	200.75	(144.13)	480.15	56.62	849.56	2,298.80
-	Non-controlling interests	(0.32)	(4.65)	(3.25)	(4.97)	(10.15)	(20.62)
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	-	-	-	-	-	-
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.28	(0.90)	3.05	0.38	5.41	14.65
	Diluted	1.28	(0.90)	3.05	0.38	5.41	14.65
	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	1.28	(0.90)	3.05	0.38	5.41	14.65
	Diluted	1.28	(0.90)	3.05	0.38	5.41	14.65

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

📍 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:



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 11, 2025.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2025 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: November 11, 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

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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2025	As at 30th September, 2024
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	13,559.73	4,687.21
(b) Capital work-in-progress	1,170.89	5,196.24
(c) Right of Use Assets	355.84	427.41
(d) Other Intangible assets	19.00	10.42
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Investments	1.00	1.00
(ii) Loans	-	-
(iii) Other Financial Assets	189.96	213.28
(f) Deferred tax assets (Net)	159.40	171.73
(g) Other non-current assets	-	644.35
Total Non-current Assets	15,607.44	11,503.26
2 Current Assets		
(a) Inventories	11,869.98	6,402.08
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	11,886.50	8,749.66
(iii) Cash and cash equivalents	357.64	104.84
(iv) Bank balances other than (iii) above	351.91	364.39
(v) Loans	-	-
(vi) Other Financial Assets	253.05	172.83
(c) Current Tax Assets (Net)	193.27	-
(d) Other current assets	2,120.20	1,132.70
Total Current Assets	27,032.54	16,926.50
3 Assets held for sale	-	-
TOTAL ASSETS	42,639.98	28,429.76
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	10,535.64	9,375.29
(c) Non-controlling interests	(36.97)	(21.53)
Total Equity	12,076.64	10,931.74
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		


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(i) Borrowings	7,292.21	4,412.16
(ii) Lease Liabilities	348.38	396.72
(iii) Other financial liabilities	0.50	169.44
(b) Provisions	12.72	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	62.50	78.08
Total Non-current Liabilities	7,716.31	5,056.40
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,185.55	3,281.69
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	614.75	603.14
- Total outstanding dues of trade payables other than micro and small enterprises	8,259.31	5,263.77
(iii) Lease Liabilities	44.79	47.51
(iv) Other financial liabilities	700.30	1,250.18
(b) Other current liabilities	3,848.12	1,850.48
(c) Provisions	194.21	131.26
(d) Current Tax Liabilities (Net)	-	13.58
Total Current Liabilities	22,847.03	12,441.62
TOTAL EQUITY AND LIABILITIES	42,639.98	28,429.76

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

Date: November 11, 2025
Place: Gandhinagar


Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer



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ICE MAKE REFRIGERATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2025		Half Year Ended 30th September, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		93.10		1,136.44
Adjustments :				
Depreciation and amortisation	828.35		199.37	
Interest and Finance Charges	502.10		134.60	
(Profit) / loss on sale / write off of assets	-		(0.11)	
Deferred Grant Income	(9.52)		(11.62)	
Bad debts written off	-		0.79	
Interest Income	(11.93)		(8.38)	
Dividend Income	(0.12)		-	
Unrealized forex loss / (gain)	14.71		(1.35)	
Actuarial gains/ (losses) on post employment defined benefit plans	(5.10)	1,318.48	(5.10)	308.20
Operating Cash Flow Before Working Capital Changes		1,411.59		1,444.64
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,933.90)		(2,983.59)	
Inventories	(1,062.25)		(411.54)	
Trade & Other Payables	(2,446.45)	(6,442.60)	1122.46	(2,272.67)
Cash Flow from Operating Activities		(5,031.02)		(828.03)
Income Tax (Paid) /Refund		(250.61)		(376.04)
Net Cash Flow from Operating Activities		(5,281.63)		(1,204.07)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(2,185.96)		(4,177.85)	
Interest Income	11.93		8.38	
Movement in other Bank Balances (Net)	-		(37.69)	
Dividend Income	0.12		-	
Proceeds from sale of Property, Plant & Equipment	-		3.25	
Net Cash used in Investing Activities		(2,173.92)		(4,203.91)
C CASHFLOW FROM FINANCING ACTIVITIES				
Availment/(Repayment) of borrowings (Net)	8,303.86		5,165.08	
Payment of Lease Liability	(26.37)		(25.62)	
Interest Paid	(502.10)		(134.60)	
Net Cash used in Financing Activities		7,775.39		5,004.86
Net increase / (decrease) in cash and cash equivalents		319.85		(403.12)
Opening Cash and Cash Equivalent		37.79		507.96
Closing Cash and Cash Equivalent		357.64		104.84

 Date: November 11, 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

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 2025 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 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 & half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 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 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, and other accounting principles generally accepted in India and in compliance with 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. 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:-
 - (a) **M/s Ice Make Refrigeration Limited (Parent)**
 - (b) **M/s Bharat Refrigerations Private Limited. (Wholly Owned Subsidiary)**
 - (c) **M/s Icebest Private Limited (Subsidiary)**



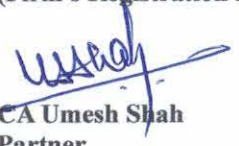
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 information of 2 subsidiaries which has not been reviewed by their auditors, whose interim financial information (before consolidated adjustments) reflects total Assets of Rs.1420.61 Lakhs, total revenue of Rs.1317.13 Lakhs & Rs.2265.17 Lakhs for the quarter & half year ended September 30, 2025, total profit after tax of Rs.57.05 Lakhs & Rs. 50.14 Lakhs for the quarter & half year ended September 30, 2024 and total comprehensive profit of Rs. 56.98 Lakhs & Rs.50.07 Lakhs for the quarter & half year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is 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 subsidiary mentioned in 4(c) above is incurring losses for last two years and has negative net worth however the accounts of the said subsidiary has been prepared on a going concern basis considering financial support from parent.

Our opinion is not modified in respect of the above stated matter.

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


CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 25048415BMKQSZ6120
Place: Ahmedabad
Date: November 11, 2025



ICE MAKE REFRIGERATION LIMITED
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
I	Revenue from operations	14,869.73	11,185.53	10,137.64	26,055.26	18,454.95	47,179.29
II	Other Income	14.80	25.97	26.92	40.78	48.70	142.95
III	Total Income (I+II)	14,884.54	11,211.50	10,164.56	26,096.04	18,503.65	47,322.24
IV	Expenses						
(a)	Cost of materials consumed	10,753.43	8,747.64	7,221.34	19,501.07	13,271.15	34,314.18
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods and work-in-process	258.91	(835.31)	(54.99)	(576.41)	(144.69)	(1,092.41)
(d)	Employee Benefits Expenses	743.71	738.40	554.48	1,482.11	1,080.38	2,398.40
(e)	Finance Costs	271.60	225.69	86.60	497.30	127.60	388.88
(f)	Depreciation and amortization expenses	409.39	397.57	91.98	806.96	175.02	781.78
(g)	Other expenses	2,250.85	2,116.39	1,593.06	4,367.24	2,815.70	7,388.91
	Total expenses (IV)	14,687.89	11,390.37	9,492.46	26,078.27	17,325.16	44,179.74
V	Profit / (Loss) before exceptional items and tax (III-IV)	196.64	(178.87)	672.09	17.77	1,178.49	3,142.49
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	196.64	(178.87)	672.09	17.77	1,178.49	3,142.49
VIII	Tax expense :						
a)	Current Tax	43.76	-	173.33	43.76	305.66	785.35
b)	Deferred Tax Liability / (Assets)	8.07	(39.96)	9.56	(31.89)	(1.76)	16.00
c)	Adjustment of tax for Earlier Years	-	-	-	-	-	18.73
	Total Tax Expenses (VIII)	51.83	(39.96)	182.89	11.87	303.90	820.08
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	144.81	(138.92)	489.20	5.90	874.59	2,322.41
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)	144.81	(138.92)	489.20	5.90	874.59	2,322.41
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)	(15.70)
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	3.95
XV	Total comprehensive income for the period (XIII + XIV)	142.94	(140.79)	487.33	2.16	870.85	2,310.66
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	-	-	-	-	-	-
XVII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
I	Basic	0.92	(0.88)	3.10	0.04	5.54	14.72
	Diluted	0.92	(0.88)	3.10	0.04	5.54	14.72
	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	0.92	(0.88)	3.10	0.04	5.54	14.72
	Diluted	0.92	(0.88)	3.10	0.04	5.54	14.72



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Corporate Office / Plant Address:

📍 226/227, Dantoli Industrial Estate, Gate - 1, Vasdev Road, N. Ahmedabad City, Ashram Road, Ahmedabad-380 014, Gujarat - India.

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 11, 2025.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 2025 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: November 11, 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

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ICE MAKE REFRIGERATION LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2025	As at 30th September, 2024
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	13,395.85	4,502.66
(b) Capital work-in-progress	1,170.43	5,196.24
(c) Right of Use Assets	318.18	374.17
(d) Other Intangible assets	18.99	10.40
(e) Financial Assets		
(i) Investments	337.60	337.60
(ii) Loans	677.35	731.14
(iii) Other Financial Assets	153.88	148.59
(f) Deferred tax assets (Net)	23.22	9.09
(g) Other non-current assets	-	644.35
Total Non-current Assets	16,095.51	11,954.25
2 Current Assets		
(a) Inventories	11,109.50	5,714.79
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	11,897.78	9,007.63
(iii) Cash and cash equivalents	311.09	35.60
(iv) Bank balances other than (iii) above	351.91	364.39
(v) Loans	-	-
(vi) Other Financial Assets	250.98	170.06
(c) Current Tax Assets (Net)	188.20	-
(d) Other current assets	2,046.01	1,059.11
Total Current Assets	26,155.48	16,351.58
3 Assets held for sale	-	-
TOTAL ASSETS	42,250.99	28,305.84
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	10,908.71	9,821.79
Total Equity	12,486.69	11,399.76
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		


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(i) Borrowings	7,033.22	4,313.86
(ii) Lease Liabilities	304.94	353.27
(iii) Other financial liabilities	0.50	169.44
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	62.50	78.08
Total Non-current Liabilities	7,401.16	4,914.67
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,185.55	3,281.69
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	614.75	603.14
- Total outstanding dues of trade payables other than micro and small enterprises	7,970.82	5,022.92
(iii) Lease Liabilities	44.79	34.33
(iv) Other financial liabilities	677.90	1,235.17
(b) Other current liabilities	3,681.12	1,681.62
(c) Provisions	188.21	115.47
(d) Current Tax Liabilities (Net)	-	17.07
Total Current Liabilities	22,363.14	11,991.40
TOTAL EQUITY AND LIABILITIES	42,250.99	28,305.84

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

Date: November 11, 2025
Place: Gandhinagar


Chandrakant Patel
Chairman & Managing Director
DIN - 02441116


Ankit Patel
Chief Financial Officer



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Corporate Office / Plant Address:

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ICE MAKE REFRIGERATION LIMITED


STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended 30th September, 2025		Half Year Ended 30th September, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		17.77		1,178.49
Adjustments :				
Depreciation and amortisation	806.96		175.02	
Interest and Finance Charges	497.30		127.60	
(Profit) / loss on sale / write off of assets	-		(0.11)	
Deferred Grant Income	(9.52)		(11.62)	
Bad debts written off	-		0.79	
Interest Income	(31.14)		(35.26)	
Dividend Income	(0.12)		-	
Unrealized forex loss / (gain)	14.71		(1.35)	
Actuarial gains/ (losses) on post employment defined benefit plans	(5.00)	1,273.18	(5.00)	250.07
Operating Cash Flow Before Working Capital Changes		1290.95		1,428.56
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,994.82)		(2,880.15)	
Inventories	(954.64)		(407.88)	
Trade & Other Payables	(2,544.44)	(6,493.89)	994.93	(2,293.09)
Cash Flow from Operating Activities		(5,202.94)		(864.53)
Income Tax (Paid) /Refund		(248.56)		(374.82)
Net Cash Flow from Operating Activities		(5,451.50)		(1,239.35)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(2,185.50)		(4,184.98)	
Loan to Subsidiary	(45.15)		(193.24)	
Interest Income	31.14		35.26	
Movement in other Bank Balances (Net)	142.15		(37.69)	
Dividend Income	0.12		-	
Proceeds from sale of Property, Plant & Equipment	-		3.25	
Net Cash used in Investing Activities		(2,057.24)		(4,377.41)
C CASHFLOW FROM FINANCING ACTIVITIES				
Availment/(Repayment) of borrowings (Net)	8,330.91		5,337.58	
Payment of Lease Liability	(19.62)		(19.48)	
Interest Paid	(497.30)		(127.60)	
Net Cash used in Financing Activities		7,813.99		5,190.49
Net increase / (decrease) in cash and cash equivalents		305.24		(426.26)
Opening Cash and Cash Equivalent		5.85		461.87
Closing Cash and Cash Equivalent		311.09		35.60

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


 Chandrakant Patel
 Chairman & Managing Director
 DIN - 02441116


 Ankit Patel
 Chief Financial Officer

 Date: November 11, 2025
 Place: Gandhinagar

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Limited Review Report on unaudited quarterly and half yearly standalone financial results for the quarter and half year ended 30th September, 2025 of Ice Make Refrigeration Limited under regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended.

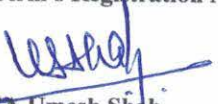
To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ice Make Refrigeration Limited** ("the Company") for the quarter and half year ended on 30th September, 2025, ("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 ("Listing Regulations"), 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 the aforesaid Indian Accounting Standard 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: - 25048415BMKQSY2623
Place: Ahmedabad
Date: November 11, 2025

