

ICE MAKE REFRIGERATION LIMITED
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020

		(Rs. in Lakhs except EPS)					
	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
I	Revenue from operations	3,255.75	2,988.04	3,710.17	7,937.45	9,413.65	13,590.87
II	Other Income	14.81	18.09	20.55	53.33	52.15	80.85
III	Total Income (I+II)	3,270.57	3,006.12	3,730.72	7,990.78	9,465.81	13,671.72
IV	Expenses						
	(a) Cost of materials consumed	2,401.70	1,915.71	2,472.63	5,520.18	6,346.58	9,208.97
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(193.40)	85.32	(52.44)	(74.77)	(79.38)	(394.30)
	(d) Employee Benefits Expenses	237.74	250.87	259.28	666.41	777.12	1,076.39
	(e) Finance Costs	53.54	44.42	62.10	135.58	144.91	190.17
	(f) Depreciation and amortization expenses	88.93	85.17	101.74	262.31	293.04	395.28
	(g) Other expenses	595.08	393.11	628.40	1,260.97	1,608.15	2,270.69
	Total expenses (IV)	3,183.59	2,774.60	3,471.71	7,770.67	9,090.42	12,747.19
V	Profit / (Loss) before exceptional Items and tax (III-IV)	86.98	231.53	259.01	220.10	375.39	924.52
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V - VI)	86.98	231.53	259.01	220.10	375.39	924.52
VIII	Tax expense :						
	a) Current Tax	25.47	32.73	74.07	58.20	102.35	248.15
	b) Deferred Tax Liability / (Assets)	11.93	1.47	(7.20)	9.77	(7.13)	(8.62)
	c) Adjustment of tax for Earlier Years	-	6.31	-	6.31	-	-
	Total Tax Expenses (VIII)	37.40	40.51	66.87	74.29	95.22	239.53
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	49.57	191.02	192.15	145.82	280.17	684.99
X	Profit / (Loss) for the period from dis-continuing operations before Tax	-	-	-	-	-	-
XI	Tax expense of dis-continuing operations	-	-	-	-	-	-
XII	Profit / (Loss) for the period from dis-continuing operations (After Tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX-XII)	49.57	191.02	192.15	145.82	280.17	684.99
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	9.78	9.78	1.33	29.35	3.98	39.13
	b) Income tax relating to items that will not be reclassified to profit or loss	(2.46)	(2.46)	(0.33)	(7.39)	(1.00)	(9.85)
XV	Total comprehensive income for the period (XIII + XIV)	56.89	198.34	193.14	167.78	283.16	714.27
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20
XVII	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	0.32	1.21	1.23	0.93	1.79	4.37
	Diluted	0.32	1.21	1.23	0.93	1.79	4.37
XIX	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
XX	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	0.32	1.21	1.23	0.93	1.79	4.37
	Diluted	0.32	1.21	1.23	0.93	1.79	4.37

NOTES:-

- 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 12, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019.
- The Statutory auditors of the Company have carried out "Limited Review" of the financial results for the quarter and nine months ended December 31, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Ind AS compliant financial results pertaining to quarter and nine months ended December 31, 2019 have not been subjected limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company migrated from NSE SME Exchange to NSE Main Board on October 12, 2020.
- 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.
- The Company's operations have been impacted in the first quarter of FY 2020-21 due to nationwide lockdown declared by Central Government due to COVID 19 pandemic. The operations were gradually resumed with precautions from April 22, 2020 onwards. In view of the above, the results for the quarter and nine months ended 31st December, 2020 are not comparable with results of earlier periods.



ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 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 📠 +91-79-27540620

Corporate Office / Plant Address:

📍 226, 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

7 The reconciliation of net profit reported for the year ended March 31, 2020 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-

Particulars	(Rs. in Lakhs)		
	Quarter ended on 31-12-2019	Nine month ended on 31-12-2019	Year ended on 31-03-2020
Net Profit as per Indian GAAP			717.21
Add/Less : Adjustments	N.A	N.A	
Remeasurement of defined benefit obligations			(39.13)
Impact of Ind AS 116 "Leases"			(8.63)
Tax Impact on Ind AS adjustments			15.54
Net Profit before other Comprehensive Income (OCI) as per Ind AS			684.99
Other Comprehensive Income :			
Remeasurement of defined benefit obligations (net of taxes)			29.28
Total Comprehensive Income (net of tax) as per Ind AS			714.27

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: February 12, 2021
Place: Gandhinagar



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Limited Review Report on Unaudited quarterly and year-to-date Standalone Financial Results of Ice Make Refrigeration Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015.

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 for the quarter and nine months ended 31st December, 2020 and for the period from 01st April 2020 to 31st December, 2020 ("the statement"), 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").
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.
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.



5. We have not reviewed the financial results and other financial information for the period ended December 31, 2019 which have been presented solely based on the financial information compiled by the Management.

Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: February 12, 2021

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



CA Umesh Shah
Partner

(Membership No. 048415)
UDIN: - 21048415AAAABL6944

ICE MAKE REFRIGERATION LIMITED
 Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2020

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,335.96	3,059.91	3,769.41	8,085.13	9,514.66	13,765.34
II	Other Income	29.96	15.46	12.78	58.17	29.75	50.21
III	Total Income (I+II)	3,365.92	3,075.36	3,782.19	8,143.31	9,544.41	13,815.54
IV	Expenses						
(a)	Cost of materials consumed	2,432.64	1,976.56	2,528.07	5,600.50	6,381.82	9,369.29
(b)	Purchase of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(177.05)	14.55	(11.35)	(129.22)	(114.82)	(582.42)
(d)	Employee Benefits Expenses	272.83	290.89	293.62	759.03	871.69	1,210.48
(e)	Finance Costs	61.58	50.59	65.31	158.81	166.38	229.34
(f)	Depreciation and amortization expenses	108.51	105.80	122.61	323.14	355.49	480.31
(g)	Other expenses	620.27	424.90	659.93	1,322.77	1,686.83	2,401.21
	Total expenses (IV)	3,318.78	2,863.31	3,658.19	8,035.03	9,347.41	13,108.22
V	Profit / (Loss) before exceptional items and tax (III-IV)	47.14	212.06	124.00	108.28	197.00	707.32
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	47.14	212.06	124.00	108.28	197.00	707.32
VIII	Tax expense :						
a.)	Current Tax	25.47	32.73	74.07	58.20	102.35	248.15
b.)	Deferred Tax Liability / (Assets)	6.19	(11.07)	(48.60)	(19.41)	(58.46)	(67.49)
c.)	Adjustment of Tax for Earlier Years	-	6.31	2.29	6.31	2.29	2.29
	Total Tax Expenses (VIII)	31.67	27.97	27.76	45.10	46.19	182.95
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	15.47	184.08	96.24	63.18	150.81	524.37
X	Profit / (Loss) for the period from dis-continuing operations before Tax	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) for the period from dis-continuing operations (After Tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX-XII)	15.47	184.08	96.24	63.18	150.81	524.37
	Attributable to owner of parent	15.47	184.08	96.24	63.18	150.81	524.37
	Attributable to Non-controlling interests	-	-	-	-	-	-
XIV	Other Comprehensive Income:						
i)	Items that will not be reclassified to profit or loss						
a)	Remeasurements of the defined benefit plans	10.19	10.19	1.15	30.57	3.46	40.76
b)	Income tax relating to items that will not be reclassified to profit or loss	(2.57)	(2.57)	(0.29)	(7.70)	(0.87)	(10.27)
XV	Total comprehensive income for the period (XIII + XIV)	23.09	191.71	97.10	86.05	153.41	554.85
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20
XVII	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	0.10	1.17	0.61	0.40	0.96	3.35
	Diluted	0.10	1.17	0.61	0.40	0.96	3.35
XIX	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
XX	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	0.10	1.17	0.61	0.40	0.96	3.35
	Diluted	0.10	1.17	0.61	0.40	0.96	3.35

NOTES:-

- 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 12, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019.
- The Statutory auditors of the Company have carried out "Limited Review" of the financial results for the quarter ended December 31, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Ind AS compliant financial results pertaining to quarter and nine months ended December 31, 2019 have not been subjected limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company migrated from NSE SME Exchange to NSE Main Board on October 12, 2020.
- 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.



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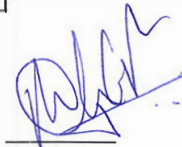
- 6 The Company's operations have been impacted in the first quarter of FY 2020-21 due to nationwide lockdown declared by Central Government due to COVID 19 pandemic. The operations were gradually resumed with precautions from April 22, 2020 onwards. In view of the above, the results for the quarter and nine months ended 31st December, 2020 are not comparable with results of earlier periods.
- 7 The consolidated Unaudited financial results of the Company are comprising of its subsidiary M/s. Bharat Refrigerations Private Limited.
- 8 The reconciliation of net profit reported for the year ended March 31, 2020 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-

(Rs. in Lakhs)			
Particulars	Quarter ended on 31-12-2019	Nine month ended on 31-12-2019	Year ended on 31-03-2020
Net Profit as per Indian GAAP			569.69
Add/Less : Adjustments	N.A	N.A	
Remeasurement of defined benefit obligations			(40.76)
Impact of Ind AS 116 "Leases"			(26.15)
Tax Impact on Ind AS adjustments			21.58
Net Profit before other Comprehensive Income (OCI) as per Ind AS			524.36
Other Comprehensive Income :			
Remeasurement of defined benefit obligations (net of taxes)			30.49
Total Comprehensive Income (net of tax) as per Ind AS			554.85

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: February 12, 2021
Place: Gandhinagar



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C.I.NO : L29220GJ2009PLC056482

Limited Review Report on Unaudited quarterly and year-to-date Consolidated Financial Results of Ice Make Refrigeration Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015.

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 31st December 2020 and for the period from 01st April 2020 to 31st December, 2020 ("the statement"), 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended on 31st December 2019 and the corresponding period from 01st April 2019 to 31st December, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Listing Regulations. 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 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 Bharat Refrigerations Private Limited.
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 includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs.223.84 Lakhs for the quarter ended December 31, 2020, total loss after tax of Rs. 35.12 Lakhs for the quarter ended December 31, 2020 and total comprehensive loss of Rs. 34.82 Lakhs for the quarter ended December 31, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

7. We have not reviewed the financial results and other financial information for the period ended December 31, 2019 which have been presented solely based on the financial information compiled by the Management.

Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: February 12, 2021

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



CA Umesh Shah
Partner

(Membership No. 048415)
UDIN: - 21048415AAAABM7229