ICE MAKE
Trusted Cooling Partner

August 17, 2019

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 10th Annual General Meeting and Annual Report 2018-19

Dear Sirs;

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

1. Notice of 10th Annual General Meeting of the members of the Company.

2. Annual Report 2018-19.

Kindly acknowledge receipt of the same.

Thanking you,

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

Mandar Desai

Mandar Desai
Company Secretary & Compliance Officer

Encl: As above.

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.
☎ +91 9879107881 / 884 🖷 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com **C.I.NO : L29220GJ2009PLC056482**

ICE MAKE

Trusted Cooling Partner



CONSISTENT AND STRONG

ICE MAKE REFRIGERATION LIMITED | ANNUAL REPORT 2018-19

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Download the PDF of this annual report from http://www.icemakeindia.com/financials.html



Investor information

₹125.45 crores
Market Capitalisation as at March 31, 2019

L29220GJ2009PLC056482
CIN

ICEMAKE
NSE Symbol

ICEMAKE: IN
Bloomberg Code

₹1.20 per share
Dividend Proposed

AGM Date: September 14, 2019

AGM Venue: Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G.Highway, Ahmedabad-382481, Gujarat, India.

Disclaimer

This document contains statements about expected future events and financials of Ice Make Refrigeration Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

OUR PERFORMANCE IN 2018-19 REMAINED CONSISTENT AND STRONG.



We continued to be driven by our commitment to put the customer at the center of everything we do. We engaged, we listened, and we continued to build a deep understanding of their requirements and maintained our positioning as the most valued and one-stop cooling solution provider.

Our offerings across business vertical – cold rooms, commercial refrigeration, industrial refrigeration, transport refrigeration and newly added ammonia refrigeration – stayed relevant in meeting the customer needs.

While our commitment was strong, consistent, and well-focused, the year was marked by solid financial, operational, and strategic results – leading to strong stakeholder returns.

+27.44%

₹ 129.58 crores

Total Turnover for the year ended March 31, 2019

10.94%

EBITDA Margins

+8.93%

₹ 14.17 crores

EBITDA for the year ended March 31, 2019

6.05%

PAT Margins

+18.11%

₹ 7.83 crores

PAT for the year ended March 31, 2019

₹ 5.00

EPS for the year ended March 31, 2019

EBITDA: Earnings Before Interest Tax Depreciation and Amortisation

PAT: Profit After Tax

EPS: Earnings Per Share

BUILT ON A STRONG FOUNDATION

Our journey began in 1993. Over the years, we have steadily grown the scale and scope of the business, offering a comprehensive and highly customised suite of cooling products and accessories. We leverage technology and our deep customer understanding to cater to different set of clients across various industries such as Dairy, Ice-Cream, Food Processing, Fruits and Vegetables, Logistic, Horticulture/ Floriculture, Hospitality, Hotel-Restaurant, Retail Outlet for Dairy – Ice Cream, Plastic, Pharmaceutical, Biological Research and Chemical Processing Industry.

The trust and confidence of our customers remain our strongest anchor, encouraging us to consistently innovate our products and service propositions.

We function under five key business verticals:



Cold Room



Commercial Refrigeration



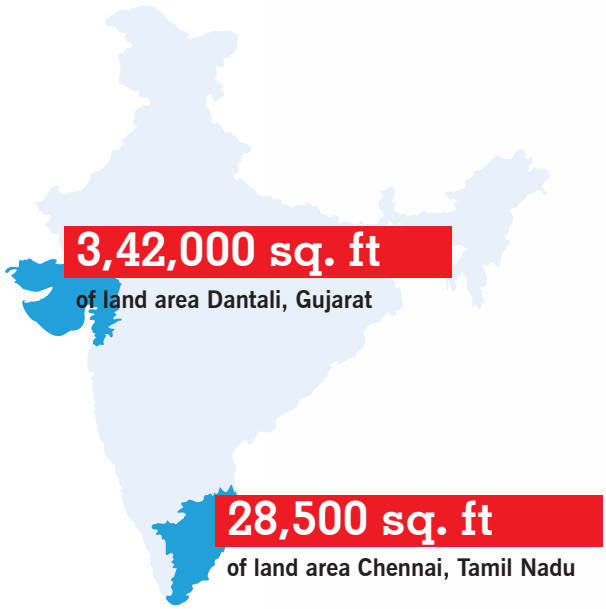
Industrial Refrigeration



Transport Refrigeration



Ammonia Refrigeration



Our manufacturing facilities are located at Dantali Industrial Estate, Gandhinagar (near Ahmedabad, Gujarat) and Chennai (Tamil Nadu).

We operate in domestic as well as international markets across various countries under our own brand 'Ice Make' as well as under the brand name of 'Bharat' and 'Trans Freez' through our wholly owned subsidiary Company Bharat Refrigerations Private Limited.

Vision

Create Ice Make Brand as an Industry leader in providing customer centric cooling solutions, driven by values, performance, technology and innovation.

Mission

- Dedicatedly produce high quality end-to-end customized cooling solutions and service to divers set of customers across industries
- Consistently exceed customers' expectations through quality, on-time delivery, and after sales service
- Remain agile & adaptable to change and challenges
- Achieve sustainable business growth by value creation through hard work and Innovation
- Earn trust and respect of our clients and stakeholders

Corporate Philosophy

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



Awards and accolades

- Received recognition for the annual report 2017-18 at the League of American Professionals (LACP) 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and receiving 'gold' for excellence in investor communication
- Best SME100 Award in 2017
- Best Medium Enterprise (Manufacturing) & Skoch Award in 2014
- Indian Leadership Award for Industrial Development in 2011

WHAT KEEPS US CONSISTENT AND STRONG?

Diversified Portfolio

Our diverse range of product portfolio makes us a one-stop cooling solutions providers for our customers. We have expertise in equipment manufacturing, project engineering and project management to meet the temperature-specific requirements of our end users.

Distinctive Quality

We deliver best-in-class solutions with utmost importance to the quality parameters. Our manufacturing facilities are certified with:

- ISO 9001:2015: Management systems
- BS OHSAS 18001:2007: Health and safety
- ISO 14001:2015: Friendly environment working atmosphere
- DSIR: In-house research and development laboratory
- CRISIL NSIC – CRISIL SE1B: Excellence

We deliver best-in-class solutions with utmost importance to the quality parameters.



Established Distribution Channels

Our wide network of distribution channels, dedicated sales force and established presence across domestic and international markets enhances our customer reach. We have grown over the years and today are present across several countries.

Service

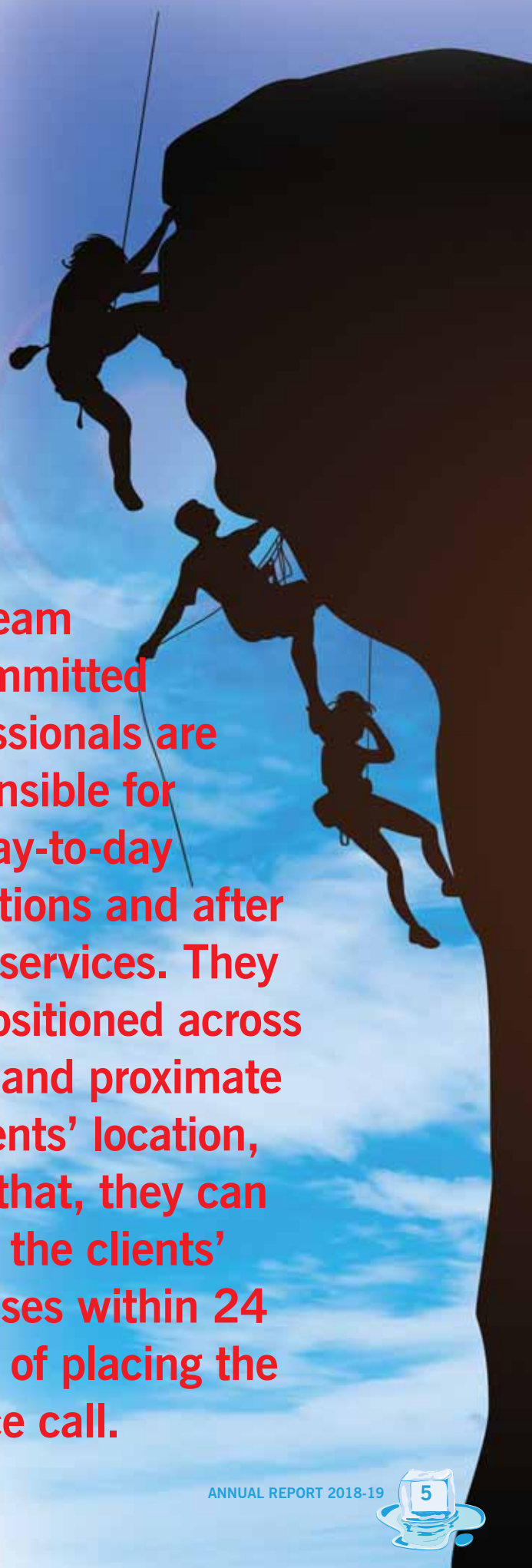
Our team of committed professionals are responsible for the day-to-day operations and after sales services. They are positioned across India and proximate to clients' location, such that, they can reach the clients' premises within 24 hours of placing the service call.

Manufacturing Capabilities

Our state-of-the-art facilities are equipped with best-in-class technologies to ensure high quality output in a cost-efficient manner. This allows us to offer best quality products at competitive prices to our customers.

Experienced Management Team

Our success is largely attributed to the experience and expertise of our leadership team. It is under their guidance and stewardship that the Company has grown to become one of the leading manufacturers and suppliers of cooling solutions equipment in India.



Our team of committed professionals are responsible for the day-to-day operations and after sales services. They are positioned across India and proximate to clients' location, such that, they can reach the clients' premises within 24 hours of placing the service call.



A CLOSER LOOK AT OUR BUSINESS VERTICALS



Cold Room

- **Year of commencement:** 2002
- **Edge:** Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduce the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
- **Product line:** Cold Room, Solar Cold Room, Cold Room Puf Panel (Discontinuous Type), Cold Room Door, Condensing Unit (Air/Water-Cooled), Evaporator Unit, Cold Room Control Panel, Glass Door Display Chiller, Curd Incubation Chamber, Ripening Chamber, Pre-cooling Chamber, Blast Chiller, Blast Freezer
- **Storage:** with temperature range of + 15° C to - 40° C
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others

59.82%

Contribution to standalone revenues in 2018-19.



Commercial Refrigeration

- **Year of commencement:** 1993
- **Edge:** Faster cooling owing to direct expansion, durable tank made of AISI 304 SS, digital temperature controller and occupies lesser space
- **Product line:** Ice Cream Mix Plant, Bulk Milk Chiller, Pasteurizing Tank, Ageing Vat, Ice Candy Production Machine, Ice Cream Hardener (Static/Tunnel Type), Deep Freezer/Chest Freezer, Vertical Chiller, Dairy Freezer, Under Counter Refrigeration, Mortuary Chambers
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others

21.21%

Contribution to standalone revenues in 2018-19.



Industrial Refrigeration

- **Year of commencement:** 2003
- **Edge:** Ice water intensively cools the product without any risk and less power load
- **Product line:** Water Chilling Plant, Brine Chilling Plant, Oil Chilling Plant, Air Chiller, Ice Building Tank (IBT)
- **Storage:** capacity of ice building tanks ranges from 5,000 litres to 1,00,000 litres and capacity of water chilling plants ranges from 5 TR to 200 TR
- **End users:** Dairy, ice cream, food processing, pharmaceuticals and hospital, among others

6.12%

Contribution to standalone revenues in 2018-19.



Transport Refrigeration

- **Year of commencement:** 2012
- **Edge:** Low weight, high strength with solid insulator
- **Product line:** Refrigerated Container, Refrigerated Mobile Container (Eutectic), Insulated Container, Cold Room Type Portable Container, Bunk House
- **Storage:** with temperature range of + 12° C to - 25° C
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail among others

10.70%

Contribution to standalone revenues in 2018-19.



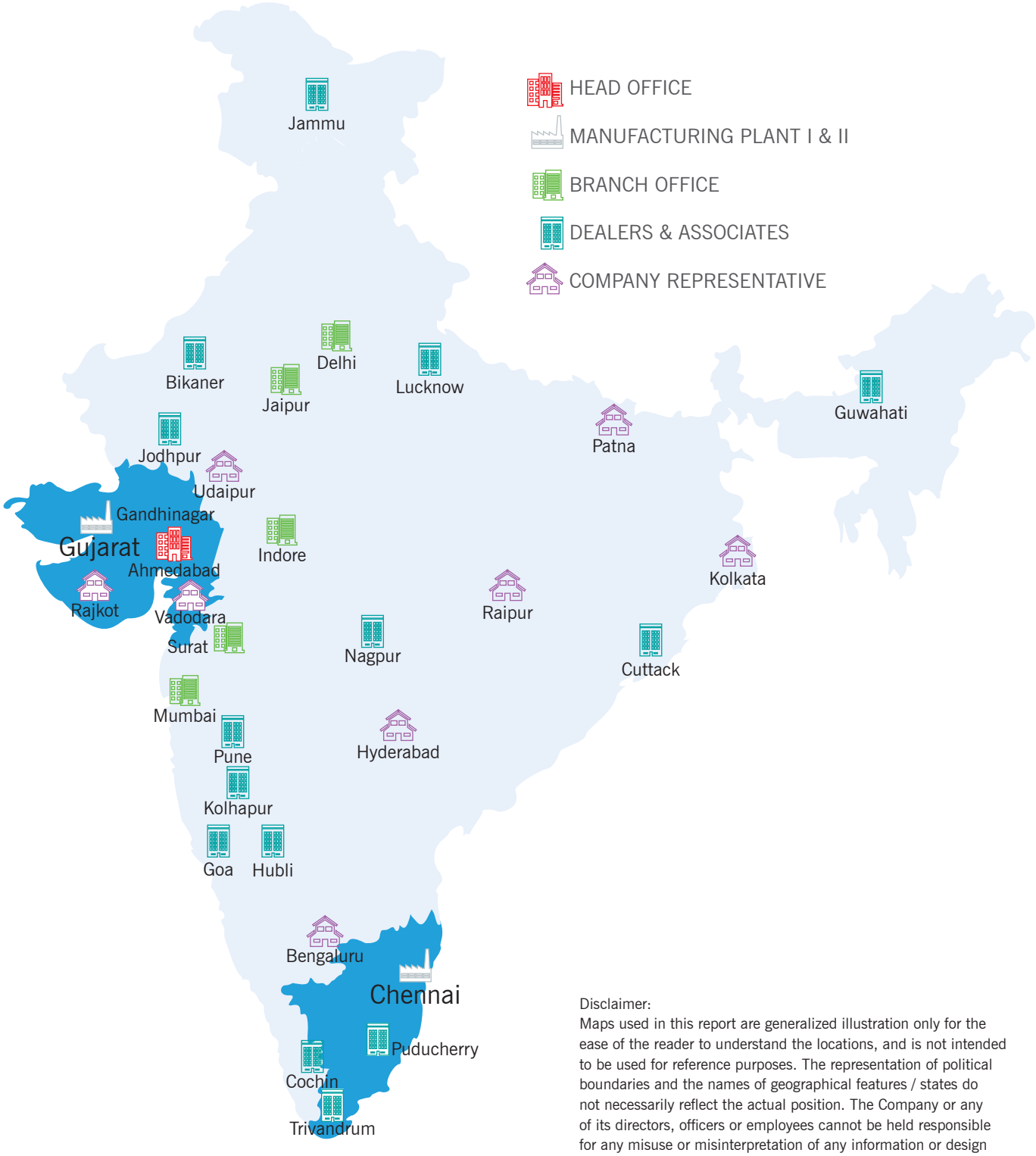
Ammonia Refrigeration

- **Year of commencement:** 2018
- **Edge:** : Cost efficient, consumes less power, higher turnover
- **Storage:** with temperature range of 10° C to - 22° C
- **End users:** Food and beverage, dairy, ice cream, brewery and pharma sectors

2.15%

Contribution to standalone revenues in 2018-19.

REACHING PLACES



Disclaimer:
Maps used in this report are generalized illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.



Our International Presence

- U.S.A
- Uganda
- Nepal
- Bhutan
- Japan
- Kenya
- Bangladesh
- Algeria
- Nigeria
- Libya
- Sri Lanka
- Tanzania
- Zambia
- Sierra Leone
- U.A.E
- Bahrain
- Congo
- Seychelles
- Maldives
- Madagascar
- Mauritius
- Afghanistan



BEING STRONG AND CONSISTENT: INTEGRATING BACKWARDS

The Company, through its initial public offered on 28th November, 2017 commissioned in-house manufacturing facility of Condenser Coil and Evaporator Coil at Dantali, Gandhinagar, Gujarat. They are essential components of the condenser and evaporator that are integrated into the refrigeration equipment. Earlier, we had to procure condenser coil from the domestic or overseas market.

With the commissioning of the in-house manufacturing facility and upgradation of various machines at our existing plants we have effectively improved our production efficiencies. Hence, reducing lead time in procuring as well as inventory carrying costs.



Installed Capacity Plant 1: Gandhinagar, Gujarat, India.

Cold room **5,00,000** Square Meters	Mobile Refrigeration Van **1,000** Numbers	Chiller, Ice building Tank **1,200** Numbers
Refrigeration System **5,000** Numbers	Cold room door **7,500** Numbers	Coils **45,000** Numbers
Deep Freezer & Other Machines **10,000** Numbers		



With the commissioning of the in-house manufacturing facility and upgradation of various machines at our existing plants we have effectively improved our production efficiencies.

Plant 2: Chennai, Tamil Nadu, India.

Cold room
50,000
Square Meters

Hose Chiller
10
Numbers

Ice candy Machine
50
Numbers

Mobile Refrigeration Van
55
Numbers

Bulk Milk chiller system
70
Numbers

BEING STRONG AND CONSISTENT: INNOVATIVE SOLUTIONS

The low temperature and low humidity dryer is a unique device manufactured specifically for farm & food processing sector. It is exclusively made for aiding food preservation by drying and dehydration. The user-friendly equipment is very handy for drying Food, Fruits, Vegetables, Agricultural Crops & Products and Herbs among others.

Traditionally the items are dried outdoor either using the sunlight or high temperature devices that can normally damage the nutrient content of the food. To address this issue Ice Make has designed the perfect temperature & humidity controlled and energy saving device. This device helps the food processing industry to enhance the shelf life of their products by 6 to 12 months with proper packaging by effectively dehydrating the food. The device uses mechanical energy or refrigeration technology to transfer the heat from a colder area, an ambient temperature to hotter area or drying chamber.

6-12 months+

Increase in shelf life of the products with proper process (depending on the nature of product)





It is exclusively made for aiding food preservation by drying and dehydration. The user-friendly equipment is very handy for drying Food, Fruits, Vegetables, Agricultural Crops & Products and Herbs among others.

Competitive Advantages

- Higher energy efficiency
- Better product quality
- Operates independently outside ambient weather conditions
- Technology is environmentally friendly

BEING STRONG AND CONSISTENT: PEOPLE POWER

Our team of highly skilled and motivated people are key to the success of the business. We provide a career-building, employment opportunities with regular training and development activities. We nurture the talent and upgrade their skillsets to implement our strategies and goals, and maximise their potential. With constant momentum, we focus on high-performance culture in which innovation and creativity are encouraged.

We give regular and direct feedback as a core competency of effective leadership and encourage line managers to appraise performance regularly during the year. Recognising that our people are our most valued asset, we seek to further improve employee performance and professional standards across the Company. All our future endeavours are centred around the people development. If they grow, we grow!



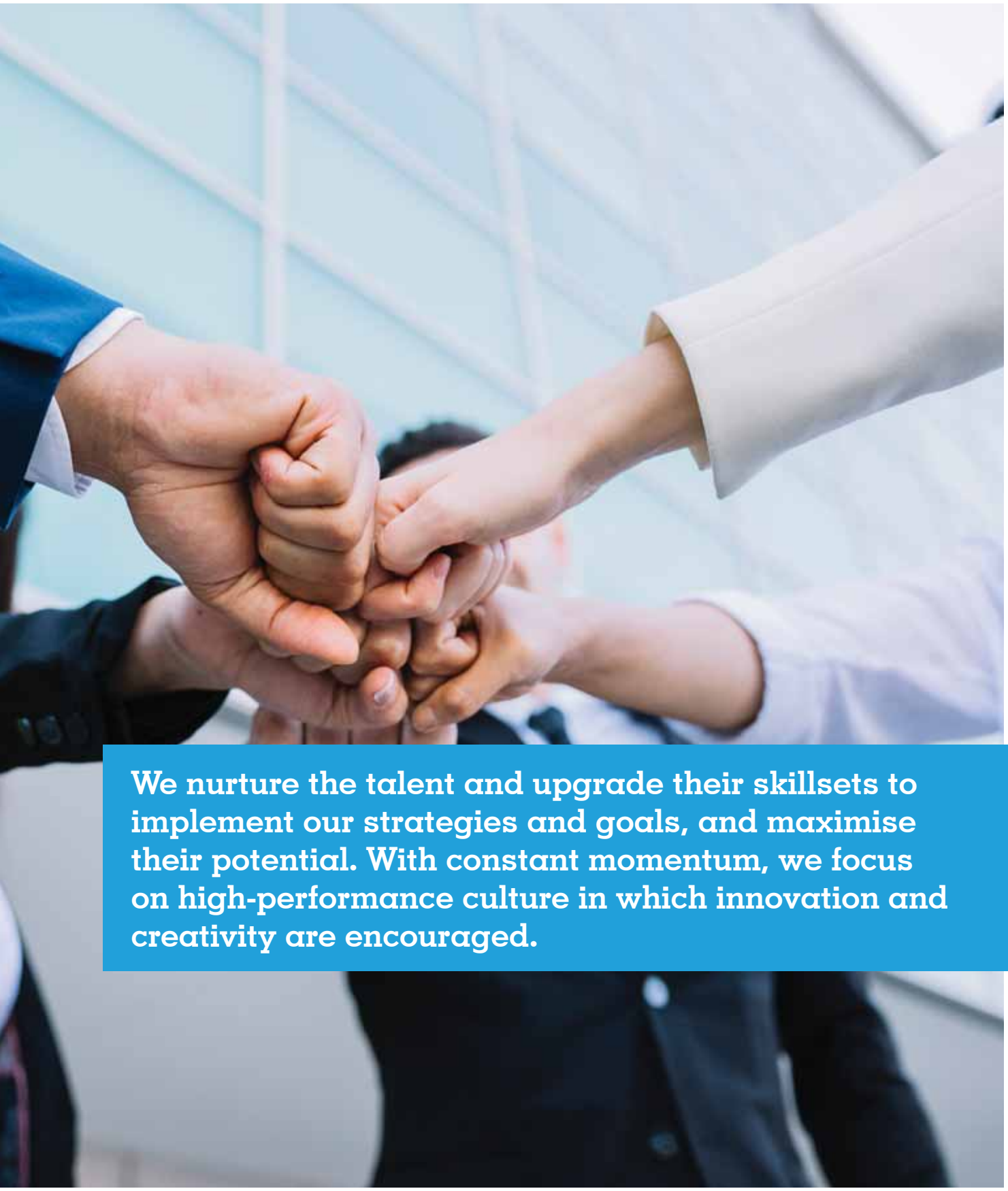


504*

Employees as on March 31, 2019

* **252** Employees on the roll of the Company

* **252** Employees on the roll of the Contractor



We nurture the talent and upgrade their skillsets to implement our strategies and goals, and maximise their potential. With constant momentum, we focus on high-performance culture in which innovation and creativity are encouraged.

VISIBILITY BUILDS CREDIBILITY

We are transforming the way the customer interacts and connects with us by attending innovative exhibitions and engaging events. Range of our product offerings are displayed in these events.

The exhibitions and events we attended during the financial year 2018-19 includes:

Launched Food Dehydration Device for drying various food, vegetable and fruit related items in suitable heat and temperature at the Khadhya Khurak Exhibition organized by Khimashiya Associates at the Exhibition Centre, Helipad Ground, Gandhinagar









Showcased innovative cooling solutions at Refcold India Innovation Hub 2018 held by Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE) and NuernbergMesse India for all stakeholders of Indian Refrigeration & Cold Chain sector









CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



We are proud to state that we achieved and commercialised ammonia refrigeration in 1 year, as compared to the industry standards of 5 years, which have strengthened our revenue prospects going ahead.

Dear Stakeholders,

I am privileged to reflect on another year of delivery on our commitments, as we continue to create more value for our stakeholders and customers over the long term. I present to you Ice Make's Annual Report for financial year 2018-19.

Economic update

The journey of Indian economy has been promising as it continued to maintain 6.5%+ growth rate in 2018-19. The advent of economic reforms like GST implementation, improvement in ease of doing business, opening up further foreign direct investments, the push for infrastructure development and a stable and decisive policy environment has not only enhanced the economic growth, but also provided a conducive and promising business environment. India's growth has surpassed many emerging and developing economies and continued to be identified amongst the fastest growing economy in the world for the second year in a row. The country is expected to continue this growth trend on the back of Government's selection for its second term. There would be newer reforms for public debt reduction and stabilising the economic growth going ahead.

Performance

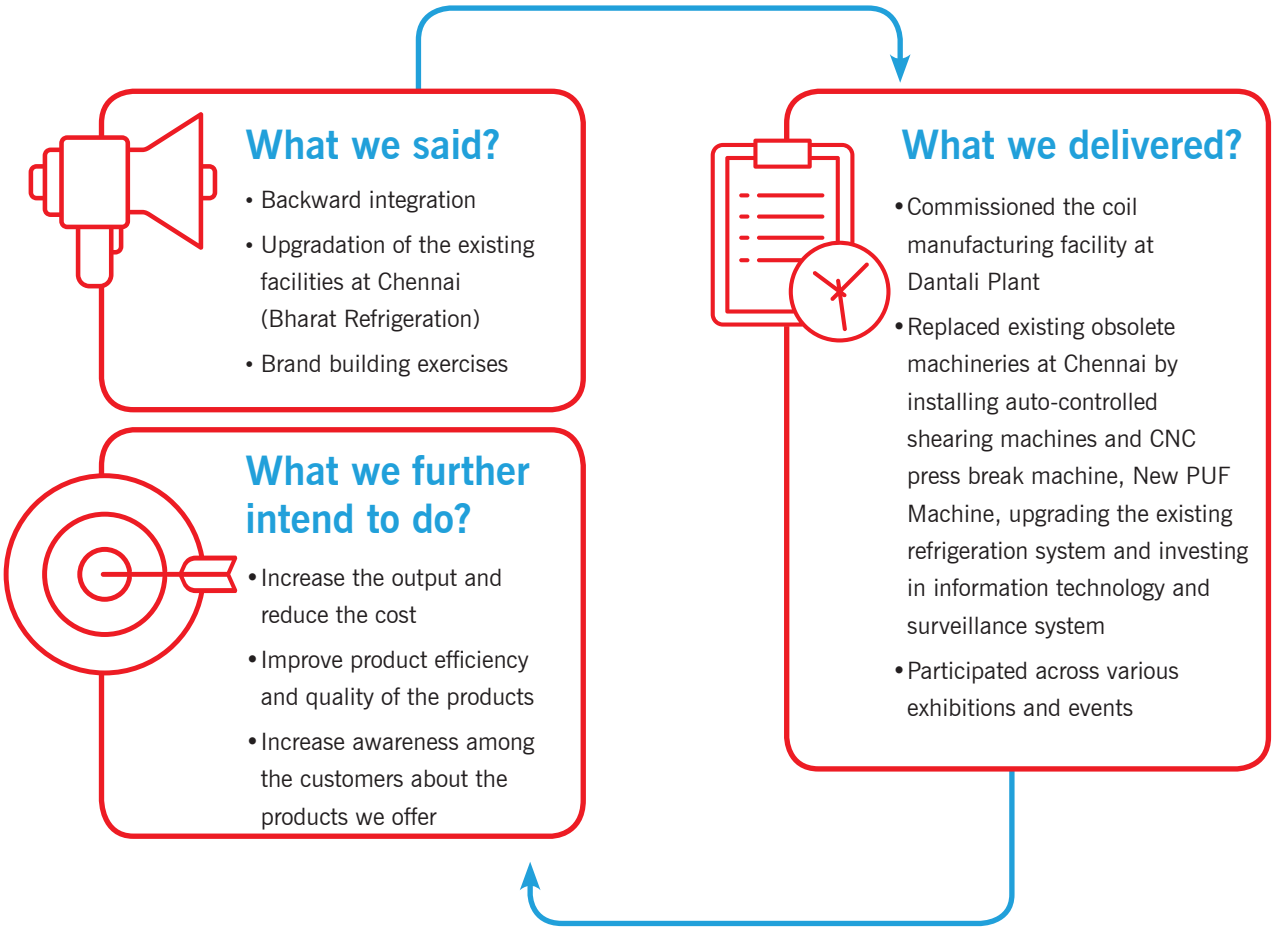
In 2018-19, we reported revenues of ₹ 129.57 crores as against ₹ 101.68 crores in the previous year, an increase of 27.44%. Our EBIDTA strengthened by 8.93% from ₹ 13.01 crores in 2017-18 to ₹ 14.17 crores in 2018-19. We also reported healthy EBIDTA margins of 10.94%. Our PAT increased 18.11% from ₹ 6.63 crores in 2017-18 to ₹ 7.83 crores in 2018-19. The strong performance can be attributed to our consistent focus on delivering on strategies and creating a strong foundation for future value creation.

Backward Integration

During the year, we commissioned our in-house manufacturing facility of condenser coils and evaporator coils at Dantali, Gujarat. This would largely reduce our dependency from external sourcing. With an installed capacity of 45,000 units, we will achieve strong operational and cost efficiencies in the form of reduced procurement time and inventory carrying cost.

Ammonia Refrigeration

We recently launched ammonia refrigeration that is exclusively and extensively used in food and beverage, dairy, ice



cream, brewery and pharma sectors. Ammonia is a cost effective, environment-friendly and efficient alternative to Chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs). Further, they achieve the same cooling effect while using less power leading to lower long-term operation costs. We are proud to state that we achieved and commercialised ammonia refrigeration in 1 year, as compared to the industry standards of 5 years, which have strengthened our revenue prospects going ahead.

Staying relevant to the future

The Indian refrigeration industry has a huge potential and we have aligned our strategies to explore these opportunities. We are largely focussed on catering the needs of food processing, hospitality and dairy, since the per capita consumption in these segments is much less in India. Also, with the improvement in rural connectivity and electricity for all, we are reaching out to the interiors of the country. Some of the important initiatives that we look forward exploring include:

(A) Enhancing customer base: We plan to strengthen our sales network in the domestic market by engaging with the Companies in the dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail industries, which have specific applications for our products. We will further look forward towards enhancing our footprint across southern and eastern regions of the country.

(B) Promoting Localisation model: We are also exploring opportunities to make our products available across regions through franchise-based model (OEM).

(C) Innovation: We will continue to invest in R&D and offer unique and innovative solutions to our customers which will strengthen our market share and margins going ahead.

(D) Exports: With our integrated capacities in place, we shall be focussing on expanding our export pie from 3% to 5%.

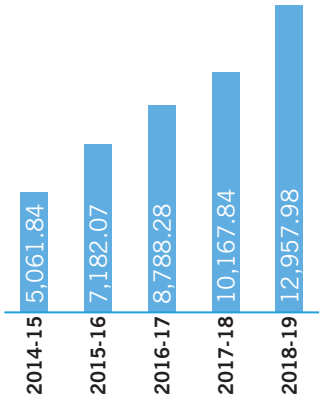
Appreciation

In closing, I would like to extend my gratitude to my fellow Board Members, our Executive Management Team and all Ice Make Employees. Thank you for the determination shown in executing the Company's strategies. I would also like to acknowledge our stakeholders for their trust and support. Moving ahead, we remain confident in the management team's ability and commitment to take Ice Make to the next level of growth.

Best Wishes,

Chandrakant P. Patel
Chairman & Managing Director

MEASURING OUR PROGRESS

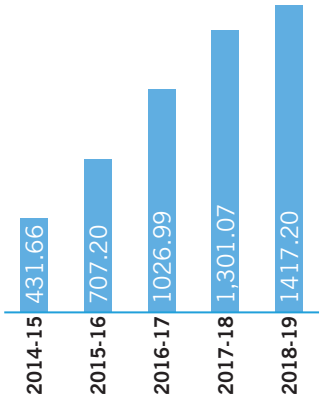


Revenues (₹ lakhs)

YoY Growth: 27.44%

5 years CAGR: 26.49%

The revenue growth of the company is due to expansion of geographical reach, new product development and increasing in scale of existing products.

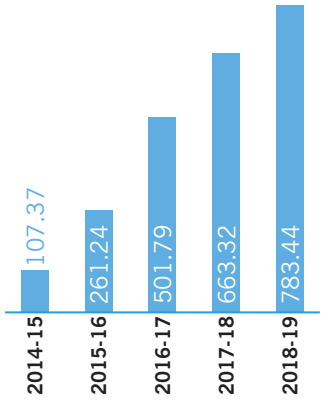


EBITDA (₹ lakhs)

YoY Growth: 8.93%

5 years CAGR: 34.61%

The EBIDTA growth is outcome of increase in revenue and effective operational efficiencies.

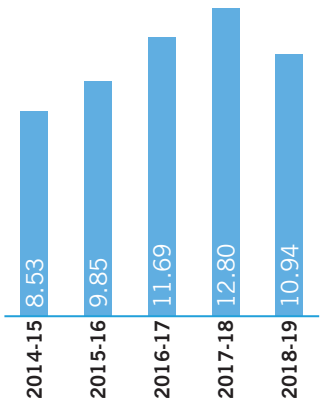


PAT (₹ lakhs)

YoY Growth: : 18.11%

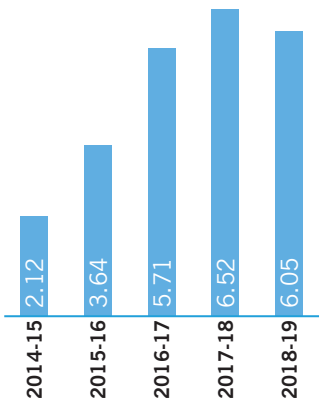
5 years CAGR: 64.35%

The Company has maintained decent PAT growth as a result of improvement in revenue.



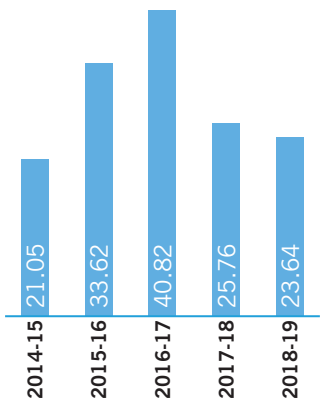
EBIDTA Margin (%)

The Company is having decent past track record of EBIDTA margin. The EBIDTA margin of the Company shrunk a bit due to raw material prices and currency fluctuations.



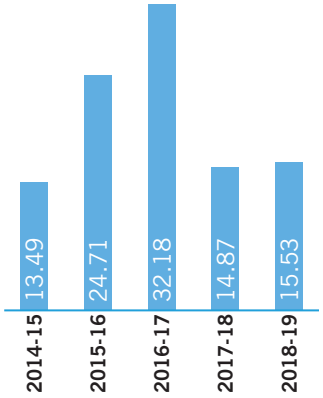
PAT Margin (%)

The Company is having good record of PAT margin. The PAT margin shrunk a bit due to increase in expenses.



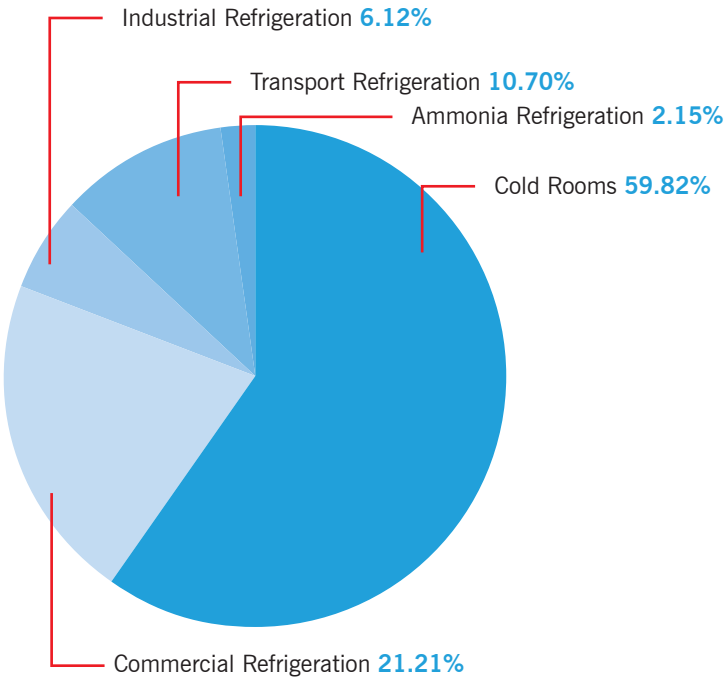
ROCE (%)

The Company is having decent track record of ROCE (%) year-on-year. The company is having decent ROCE (%) in the year under report.

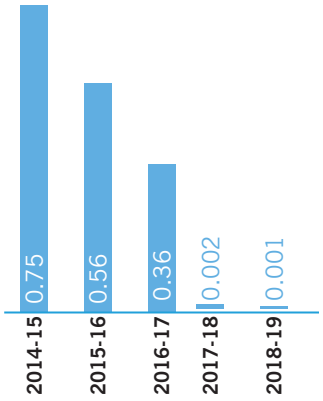


ROE (%)

The Company is having decent ROE (%) in the year under report.

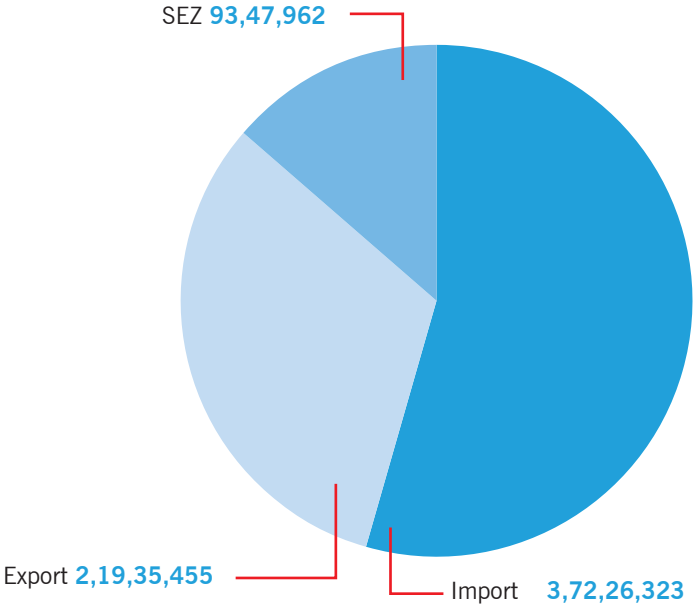


Business Verticals : Revenue Contribution



Debt to Equity

The debt equity ratio of the company has been improving year-on-year. The company is having very good debt equity ratio for the year under report.



Geographical Break up : Revenue Contribution

BOARD OF DIRECTORS



Mr. Chandrakant P. Patel

Chairman & Managing Director

Age: 51 years

Co-founder and Promoter Director

- Over 26 years work experience in refrigeration industry business
- Heads the business strategy, research and development, sales & marketing, and the enterprise operation divisions of the Company



Mr. Rajendra P. Patel

Joint Managing Director

Age: 48 years

Co-founder and Promoter Director

- Over 21 years of work experience in refrigeration industry business
- Heads the Production of cold room panels, refrigerated container and quality control division of the Company



Mr. Vipul I. Patel

Joint Managing Director

Age: 43 years

Co-founder and Promoter Director

- Over 21 years of experience in refrigeration industry business
- Heads the purchase, refrigeration system production, accounts and IT departments of the Company



Ms. Darsha R. Kikani

Independent Director

Age: 61 years

Company Secretary & Management Professional

- Holds professional qualification of Company Secretary from Institute of Company Secretaries of India and UK, MBA from Gujarat University and from IIM, Ahmedabad
- Over 28 years of work experience with various client companies in different industrial segments



Dr. Hasmukh B. Patel

Independent Director

Age: 59 years

Qualified Chartered Accountant

- Over 32 years of rich and valuable experience in different facets of financial operations and top executive management including professional practice
- Received ICWAI First National Award for 'Excellence in Cost Management -2010', Awardee of the Best CFO award in the Manufacturing Sector by ICAI New Delhi in 2011, Doctorate Research work done in Port Infrastructure Area



Mr. Harshadrai P. Pandya

Independent Director

Age: 67 years

Engineer / Technical

- Over 43 years of experience in ammonia, fertilizer and petrochemical plants
- Works as a free-lancing consultant in technology, energy conservation and HR Practices



Mr. Krishnakant L. Patel

Independent Director

Age: 59 years

Businessman

- Over 11 years of experience for successfully running the business in India and in real estate industry
- Currently, a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economic growth in 2018 started with the positive momentum achieved in the previous two years. But as the year progressed, the growth trends diverged and moderated to 3.6% during the year and is further expected to soften to 3.3% in 2019 (Source: As per IMF estimates).

The US growth was well above trend at 2.9%, owing to the acceleration factors of fiscal stimulus in the form of tax cuts and increase in spending. The economies of the Eurozone, the UK, Japan and China displayed a flat growth. This was in tandem with slowing industrial production, wakening international trade activities, owing to growing trade disputes between the US and China. In China, recent monetary and fiscal stimulus measures are expected to booster domestic demand, partly offsetting the negative impact of trade tariffs on overall growth. The Growth in China is projected to moderate gradually from 6.6% in 2018 to 6.3% in 2019.

Indian Economy

The Indian economy is expected to have achieved 6.8% growth in 2018-19, a tad higher from 6.7% from the previous fiscal year, mainly led by improvement in the performance of agriculture and manufacturing sectors, according to Central Statistics Office. The economy has changed from being steady to strong by maintaining its tag of 'fastest growing major economy' for second year in a row. However, it slowed down slightly in 2018-19 owing to temporary factors like declining growth in private consumption, mild increase in fixed investments, volatile oil prices, rupee depreciation and muted exports on the back of US China trade wars. Liquidity crunch in the financial services sector further added to the weakening activity. The Government took significant steps to strengthen liquidity situation in the financial system and took curse corrective measures to bring the growth back on track in the fourth quarter on 2018-19.



Going ahead, with the same Government continuing for the next five years, India's GDP growth is estimated to strengthen and maintain 7%+ growth rate. It would drive robust private consumption and further evolve India's growth landscape on the back of newer reforms and digitisation.

Industry Structure and Developments

Cold Chain Industry and Refrigeration

The cold chain industry is an emerging and fast-growing business sector in India. In the recent years there has been a shift in focus from increasing the production to better storage and transportation facilities for different commodities. Hence storage is now an integral part of the supply chain industry comprising of refrigerated storage and transportation.

The cold chain impart storage and distribution facilities for products that are temperature sensitive and require specific temperature ranges to be stored and transported. In India, currently the cold storage demand for meat, seafood, fruits &

Vegetables and pharmaceuticals are increasing rapidly. Also, the rise in quick service restaurants and retail have further added to the demand surge. This augurs well for the establishment of a very large cold chain infrastructure in the country.

The cold chain industry comprises of two segments- Temperature Controlled Warehousing (TCW) and Temperature Controlled Transportation (TCT) Vehicles (Reefer Vans). The Indian cold chain market was worth ₹ 1,121 Billion in 2018. The market is further projected to reach ₹ 2,618 Billion by 2024, witnessing a CAGR of 14.8% during 2019-2024. (Source: Research and markets)

Temperature-controlled warehousing

Temperature controlled warehouses (TCW) helps in conserving the quality of the product and decreasing the post-harvest losses. Currently, they account for 90% of the overall cold chain industry and expected to witness a 14-16% CAGR over next five years. The share of multipurpose cold storage is pegged to rise from 77.79% in 2016-17 to 84- 86% by 2020-21 which will lead the growth of TCW segment.

Temperature-controlled vehicles

The temperature-controlled vehicles are skilfully designed reefer boxes equipped with active refrigeration. They take care of transportation of the commodities that need to be continuously maintained at lower temperatures. The temperature-controlled vehicles are not only for perishable goods but also necessary for other types of products, ranging from valuable chemicals to personal care products. Also, the development of temperature-controlled products in the pharmaceutical and medical will fuel the growth in coming years. According to expert sources, this segment is expected to grow at a robust pace, owing to a huge demand-supply gap in the availability of such specialized vehicles.



Performance review

Ice Make Refrigeration has a three-decade rich expertise of providing customized cooling solutions to diverse set of clients across wide range of industries by manufacturing and supply of high-quality refrigeration products & equipment. The Company has been catering to the needs of the customers, from production to after-sales service. We operate under five key business verticals which include Cold Room, Commercial Refrigeration, Industrial Refrigeration and Transport Refrigeration and newly added Ammonia Refrigeration.

Business review

THE COMPANY'S BUSINESS IS BROADLY CLASSIFIED INTO FIVE CATEGORIES:

1. Cold rooms and storage products
2. Commercial refrigeration products
3. Industrial refrigeration products
4. Transport refrigeration products
5. Ammonia Refrigeration



Cold rooms and storage products:

Purpose: Preservation chambers

Materials used for building: Insulating materials, such as polyurethane foam (PUF), with Refrigeration System

Industry Application: Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products and speciality applications

Types: Given below are the types of cold rooms and storage:

Modular cold rooms	• Built in a flat pack format • Easier to install • Application in the food industry as well as other sectors that produce non-edible products
Combi cold rooms	• Separate internal temperature zones / rooms • One room is a chilling zone (range of 2° to 12° C) • Another zone is a freezer having sub-zero temperature
Walk-in cold room	• Rooms are large enough for a worker to navigate through it • Installed where a large storage capacity is needed
Custom-built cold rooms	• Built as per the end users' requirements and specifications • Installation involves an engineering fee payable to the designer or manufacturer

Highlights 2018-19

Cold Room vertical earned revenue of ₹ 7,724.14 lakhs as compared to ₹ 6,556.70 lakhs in 2017-18, contributing 59.82% to the total revenue during financial year ended on March 31, 2019.



Commercial refrigeration products:

Purpose: Standardised temperature-controlled storage systems

Materials used for building: Insulating materials, such as polyurethane foam (PUF), with Refrigeration System

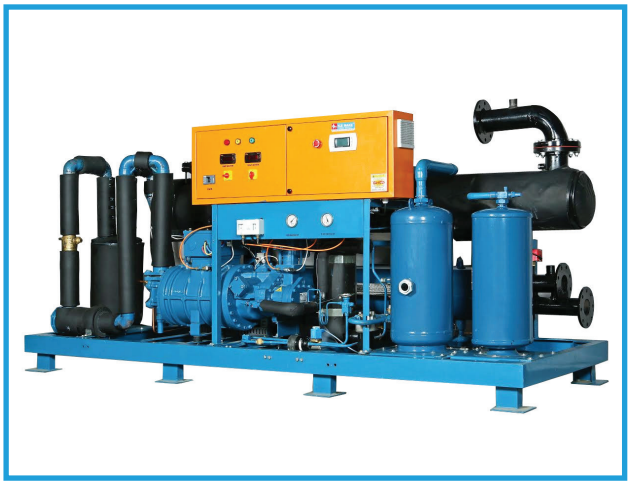
Industry Application: Hospitality, dairy, medicare, pharmaceuticals, retail and speciality applications

Refrigerators	Reach-in-refrigerators and merchandising refrigerators
Freezer	Reach-in freezer and merchandising freezers

Apart from these, there can be various types of refrigeration units specifically designed for certain applications, such as Bulk Milk Chiller, commercial ice cream freezers and Ice Cream Mix Plant.

Highlights 2018-19

Commercial Refrigeration vertical earned revenue of ₹ 2,738.36 lakhs as compared to ₹ 1,534.91 lakhs in 2017-18, contributing 21.21% to the total revenue during the financial year ended on March 31, 2019.



Industrial refrigeration products:

Purpose: Facilitating Temperature-controlled storage of large quantities of inventories

Materials used for building: Insulating materials, such as coolants, coils, compressors, chambers and conductors

Industry Application: Process industry, plastic, chemical, pharmaceutical, dairy, beverages and mineral water applications

Highlights 2018-19

Industrial Refrigeration vertical earned revenue of ₹ 790.01 lakhs as compared to ₹ 949.20 lakhs in 2017-18, contributing 6.12% to the total revenue during financial year ended on March 31, 2019



Transport refrigeration products:

Purpose: To maintain refrigerated trucks and trailers temperatures of 1.5° to 4° C for cold foods or -18 °C for all types of frozen foods

Materials used for building: Insulating materials, Refrigeration System etc.

Industry Application: Dairy, frozen products, pharmaceuticals and ice-cream industry, Bakery Industry etc.

Highlights 2018-19

Transport Refrigeration vertical earned revenue of ₹ 1,381.95 lakhs as compared to ₹ 1,062.62 lakhs in 2017-18, contributing 10.70% to the total revenue during the financial year ended on March 31, 2019.



Ammonia – New Vertical

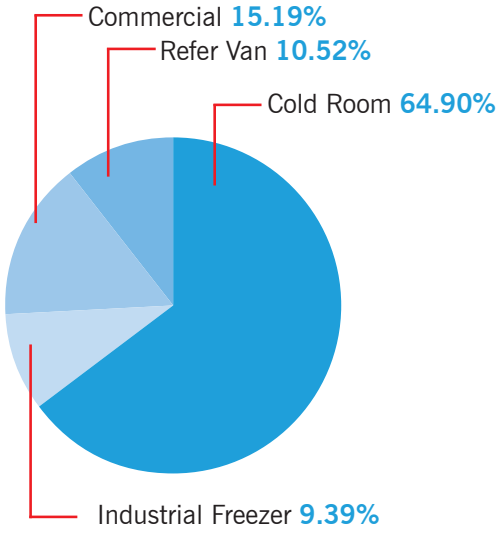
Ice Make has ventured into large turnkey refrigeration plant and project business and ammonia refrigeration.

Ammonia is the only refrigerant that is exclusively and extensively used in Food and Dairy Beverage & Brewery and Ice Cream.

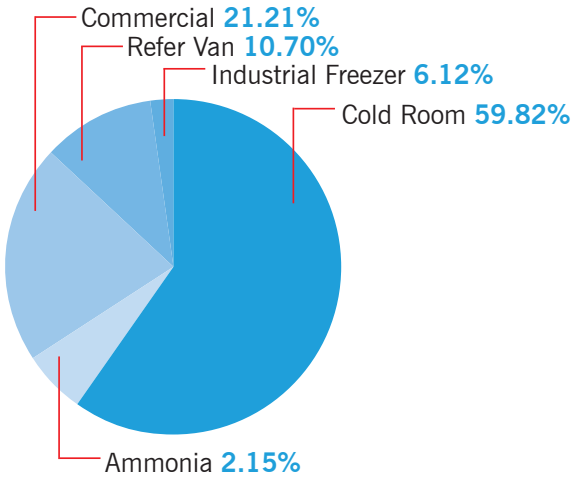
Highlights 2018-19

Ammonia Refrigeration vertical earned revenue of ₹ 278.26 lakhs in 2018-19, contributing 2.15% to the total revenue during financial year ended on March 31, 2019

VERTICAL WISE PERFORMANCE OVERVIEW (CHART)

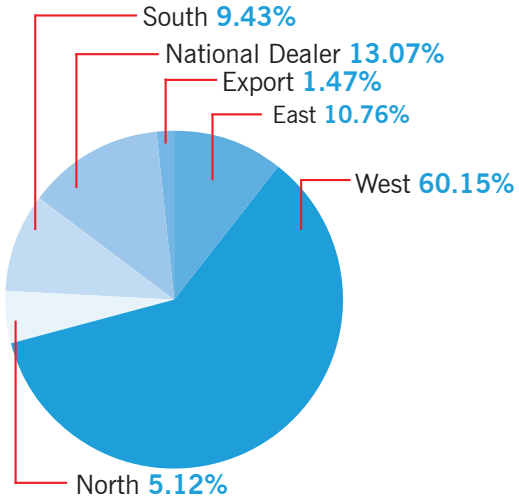


2017-2018

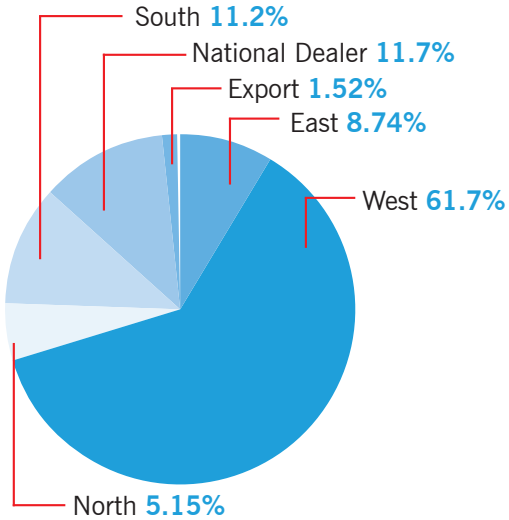


2018-2019

ZONE WISE PERFORMANCE OVERVIEW (CHART)



2017-2018



2018-2019

Financial Performance (Consolidated)

(₹ in lakhs)

Consolidated Financials	2018-19	2017-18
Total Revenue	13,200.70	10,326.24
EBITDA	1417.54	1,319.63
EBITDA Margin	10.74 %	12.78 %
PAT	748.02	663.46
PAT Margin	5.67 %	6.43 %
Net Worth	5,007.12	4,459.57
Long Term Debt	127.42	232.40
Cash and Cash Equivalents	405.59	1,724.26

Profit and Loss Analysis

Total Revenues

The Company's consolidated revenues increased 27.84% to ₹ 13,200.70 lakhs in 2018-19 as against ₹ 10,326.24 lakhs in 2017-18 owing to increasing sales.

EBIDTA

The consolidated EBIDTA has increased 7.42% to ₹ 1417.54 lakhs in 2018-19 from ₹ 1,319.63 lakhs in 2017-18 largely owing to increase in sales.

Finance Cost

The consolidated finance cost has decreased to ₹ 112.97 lakhs in 2018-19 as compared to ₹ 178.60 lakhs in 2017-18.

Net Profit

The Company achieved consolidated net profit of ₹ 748.02 lakhs in 2018-19 as against ₹ 663.46 lakhs in 2017-18, an increase of 12.75 %.

Balance Sheet Analysis

Net Worth

The consolidated net worth has increased to ₹ 5044.19 lakhs in 2018-19 from ₹ 4,459.56 lakhs in 2017-18.

Loan Profile

The consolidated long-term loan has reduced to ₹ 127.42 lakhs in 2018-19 from ₹ 232.40 lakhs in 2017-18 owing to debt repayment during the year.

Depreciation

The depreciation for the year 2018-19 is ₹ 249.57 lakhs as compared to ₹ 165.99 lakhs in 2017-18.

Net Working Capital

The net working capital stood at ₹ 2731.85 lakhs, making the Company very liquid and financially sound in the short term. A positive working capital is result of proper utilization of current assets and current liabilities. Debtors days and Creditor days. The debtor days stood at 51 days which is comparatively less than creditor days of 64 days. This is the result of Company's policy of taking advanced payment from customer and better bargaining power with the supplier.



Key Financial Ratio (Standalone)

Consolidated Financials	FY 2018-19	FY 2017-18	Change %	Explanation, if required
Debtors Turnover (Days)	49	63	22.22	N.A.
Inventory Turnover (Times)	3.65	3.49	4.58	N.A.
Interest Coverage Ratio (Times)	14.10	7.12	98.03	N.A.
Current Ratio (Times)	1.77	1.84	(3.80)	N.A.
Debt Equity Ratio (Times)	0.61	0.76	19.74	N.A.
Operating Profit Margin (%)	20.40	21.83	(1.43)	N.A.
Net Profit Margin (%)	6.05	6.52	(0.47)	N.A.
Return on Networth (%)	15.53	14.87	0.66	N.A.

Marketing Review

We sell our products directly to customers and through selling agents / dealers and associates. As on March 31, 2019, our marketing strength comprises around 44 employees and more than 65 dealers and associates. We rely on repeat orders from existing customers as well as market our products through techno commercial sales.

Quality Control

The Company has committed team for quality assurance and quality control with qualified and technical persons. Further, to give update on various stages of refrigeration and insulation we have well-equipped laboratory.

Human Resources

The Company connects with all the employees at a grass root level which enhances their performance. The cordial relationship that we share with our employees, helps them align their goals with that of the Company. Our manufacturing proc ess requires an appropriate mix of skilled, semi-skilled and unskilled labour. As on March 31, 2019, we have 252 Company employees and 252 contract employees. Our existing and proposed manufacturing units are surrounded by industrial units and are well connected by railway networks and roads. Our subsidiary – Bharat Refrigerations Private Limited had 24 company employees and 19 contract workers as on March 31, 2019.

Risk Management

The Company recognizes that every business has its inherent risks and is required to possess a proactive approach to identify and mitigate them. The Company regularly examines the internal and external environment to identify risks and decide on possible Mitigation strategies.

Risk	Mitigation Strategy
Technology: Inability to upgrade oneself with technology may lead to succumb to competitive pressures.	The Company has recently carried out upgradation of machines at existing facilities to improve efficiencies and quality of the products.
Cost: With very thin margins it becomes difficult to offer products at a reasonable price to the customers.	The Company with the help advanced technology and skilled labour can offer competitive pricing. Thus, providing value for the money to our customers.
Raw material prices: Major fluctuation in our raw materials prices may affect our business operations and profitability.	The Company's backward integration into coil manufacturing and technical upgradation through cyclopentane will improve production efficiency and rationalise raw material cost.
Capacity Utilization: It is a measure of the extent to which the productive capacity of a business is being used	The Company's capacity utilisation levels are lower, which gives a scope for higher production going ahead, without any future capex.

Internal Control Systems

The Company has effective, efficient and adequate systems of internal controls, incorporated throughout the enterprise. The Company's Internal and Statutory Auditors review the adequacy of internal controls on a regular basis and thus help mitigate/avoid fraud or any other discrepancies in the daily operational activities of the Company. The Audit Committee periodically reviews the findings of Internal and Statutory Auditors and advises the Management with corrective policies and controls to be adopted by the Company, consistent with the organizational requirements.

Cautionary Statement

Statements in the Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and incidental factors.

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHANDRAKANT P. PATEL
Chairman & Managing Director
DIN: 02441116

RAJENDRA P. PATEL
Joint Managing Director
DIN: 02441138

VIPUL I. PATEL
Joint Managing Director
DIN: 02473121

DARSHA R. KIKANI
Independent Director
DIN: 00155791

HASMUKH B. PATEL
Independent Director
DIN: 00051983

HARSHADRAI P. PANDYA
Independent Director
DIN: 03372010

KRISHNAKANT L. PATEL
Independent Director
DIN: 01336433

CHIEF FINANCIAL OFFICER

Ankit Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mandar Desai

STATUTORY AUDITORS

PATEL & JESALPURA
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

K. JATIN & CO.,
Practicing Company Secretaries, Ahmedabad

COMPANY LAW CONSULTANTS

KASHYAP R. MEHTA & ASSOCIATES
Practicing Company Secretaries, Ahmedabad

REGISTERED OFFICE

B-1, Vasupujya Chamber, Near Navdeep Building,
Income-Tax Cross Road, Ahmedabad 380009, Gujarat, India

PLANT & CORPORATE OFFICE

226, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol,
District Gandhinagar 382721 Gujarat, India

CORPORATE IDENTIFICATION NUMBER

CIN: L29220GJ2009PLC056482

CONTACT DETAILS

Tel.: +91 – 98791 07881 / 884
Email: investor@icemakeindia.com
Website: www.icemakeindia.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
506 to 508, ABC – 1,
Besides Gala Business Centre,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
Tel.: +91 79 26465179 / 86 / 87
Fax: +91 79 26465179
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

Canara Bank
Citi Bank

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 14, 2019
Day : Saturday
Time : 11.30 A.M.
Place Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G.Highway, Ahmedabad-382481, Gujarat, India

To transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

(I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon; and

(II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend on equity shares of the Company for the financial year ended on March 31, 2019.

3. Re-appointment of Retiring Director

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

4. Appointment of statutory auditors and fixing their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Umesh Shah & Co., Chartered Accountants (Firm Registration No. 114563W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Patel & Jesalpura., Chartered Accountants (Firm Registration No. 120802W), to hold office for a period of 5 years from the conclusion of this 10th AGM until the conclusion of the 15th AGM to be held in the year 2024, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESSES:

5. Alteration of Articles of Association

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

"RESOLVED THAT in accordance with the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder as amended from time to time, consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by Insertion of following Clause in Articles of Association of the Company after Clause 213 as Clause 213A;

Article No.	Particulars	Headings
213A	Notwithstanding anything contained in the Articles of Association of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold Equity Shares in the Company to waive/ forgo their right to receive Dividend (interim or final), Bonus Shares or any other right for any financial year which may be declared or recommended or offered by the Company. The waiver/ forgoing by the Members, their right to receive the Dividend (interim or final), Bonus Shares or any other right under the Articles of Association of the Company shall be irrevocable immediately after the record date/ book closure date fixed for determining the entitlement of Members for Dividend, Bonus Shares or any other right. The Company shall not be obliged to declare or pay or give and shall not declare or pay or give any Dividend, offer Bonus Shares or any other right on Equity Shares to such Members who have waived/ forgone their right to receive the Dividend (interim or final), Bonus Share or any other right under this Article.	Open for members to waive/ forego their right to receive Dividend, Bonus Shares or any other right.

NOTICE (CONTD.)

6. Ratification of Remuneration Payable to Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2019-20, be paid a remuneration of ₹ 50,000 (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

"RESOLVED FURTHER THAT Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

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

Sd/
Mandar Desai
Company Secretary

Place: Ahmedabad
Date: July 20, 2019

NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Instrument appointing proxies in order to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

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

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

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

   The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.

2. The Register of Members and Share Transfer Register of the Company will remain closed from Sunday, September 08, 2019 to Saturday, September14, 2019.

3. The Board has recommended a dividend of ₹ 1.20 per equity share of ₹ 10/- each, which, if declared by the members at this Annual General Meeting, will be paid on or before the 30th day from the date of declaration, to those members or their mandates to those members whose names shall appear in the Company's Register of Members as on Saturday, September 7, 2019 and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on Saturday, September 7, 2019.

   Members are informed that no tax will be deducted at source on the dividend payable to them.

4. In terms of the Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed Companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. for making cash payments like dividend etc. to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants (DP) and the members holding securities in physical form are requested to send a request to the Registrar and Share Transfer Agents i.e. Link Intime India Private Limited, 506 to 508, ABC – 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India or to the Company Secretary of the Company.

5. Non-Resident Indian Shareholders are requested to inform the Registrar, Link Intime India Private Limited immediately about:

   a) change in the Residential status on return to India for permanent settlement, if any; and

   b) particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier

   Members whose shareholding is in the electronic mode are requested to update the change of address and updating bank account details to their respective DPs.

6. Members holding equity shares in electronic form and proxies thereof, are requested to bring their DP id and client id for identification.

7. Corporate members intending to send their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.

9. In support of the 'Green Initiative' announced by the Government of India, all the members holding shares in electronic form are requested to intimate their email addresses to their respective DPs and members holding shares in physical form are requested to intimate

NOTICE (CONTD.)

their email address to the Company's Registrar and Share Transfer Agent whose e-mail id is ahmedabad@linkintime.co.in mentioning the Company's name i.e. Ice Make Refrigeration Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

Electronic copy of the Annual Report for 2018-19 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2019, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company's website, www.icemakeindia.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com

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

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

11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing Annual General Meeting.

12. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form and Members desirous of making such nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request), to the Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

13. The Annual Report 2018-19 as circulated to the members of the Company is also available on the website of the Company at: www.icemakeindia.com.

14. Voting through electronic means:

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

    In case of members receiving e-mail:

    I. The voting period begins on Wednesday, September 11, 2019 at 9:00 AM (IST) and ends on Friday,September 13, 2019 at 5:00 PM (IST). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), Saturday, September 7, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL fore-voting thereafter.

    II. Log on to the e voting website:www.evotingindia.com

    III. Click on Member / Shareholder tab

    IV. Now enter your user ID:

        a. Members holding shares in demat form: 16 Digits ID (8 Digit DP Id and 8 Digit Client ID)

        b. Members holding shares in Physical Form:

           Enter your folio number registered with the Company

    V. Complete image verification as displayed and log in.

    VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password can be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

    VII. If you are a first time user then follow the steps given below for login:

NOTICE (CONTD.)

For Members holding shares in Demat Form and Physical Form:	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form). Members who have not updated their PAN with the Company / Registrar / DPs are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank Details field as mentioned in instruction (iv) above.

VIII. After entering these details appropriately, click on "SUBMIT" tab.

IX. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company also on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

X. For members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.

XI. Click on the EVSN (Electronic Voting Sequence Number) of Ice Make Refrigeration Limited.

XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVI. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.

XVII. Shareholders can also cast their votes using CDSL's mobile app m-Voting which can be downloaded from the App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XVIII. Note for Non-Individual Members and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to https://www.evotingindia.com and register themselves as Corporate
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which it wishes to vote on
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

15. The voting rights of the members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. Saturday, September7, 2019.

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

A person who has acquired the shares and has become a member of the Company after dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, September 7, 2019, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or through the poll/ballot paper at the AGM by following the procedure mentioned in this part.

NOTICE (CONTD.)

16. The Company has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretary, Ahmedabad (ICSI Membership Number: FCS 1821, Certificate of Practice Number: 2052), who in the opinion of the Board is a duly qualified person as a Scrutinizer and he will scrutinize the voting processes in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

    E-voting facility will not be made available at the AGM venue.

17. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

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

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESS MENTIONED IN ITEM NO. 5 & 6

In Respect Of Item No. 5

Your Directors propose to alter the Articles of Association (AOA) of your Company by inserting Article No. 213A after the Article No.213 to enable the Members of the Company including Promoters & Promoters Group, who hold the Equity Shares in the Company to waive/ forgo their right to receive the Dividend (interim or final), Bonus Shares or any other right for any financial year which may be declared or recommended or offered by the Company as the case may be.

In this regard, the Board of Directors shall be authorised to formulate and amend the necessary rules for the same from time to time.

Now, approval of the members is required by way of Special Resolution for Alteration of Articles of Associations of the Company.

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

In Respect Of Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2019-20.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 6 of the notice for approval of the members.

The Board recommends the resolution for your approval as an Ordinary Resolution.

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

DIRECTORS' REPORT

To,
The Members,
Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2019.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2019 is highlighted below:

(₹ in lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Gross Revenue from Operations	15,290.02	12,073.36
Less: Central Excise Duty / GST	2,371.77	1,968.82
Net Revenue From Operations	12,918.25	10,104.54
Add: Other Incomes	39.72	63.30
Total Revenue	**12,957.97**	**10,167.84**
EARNINGS BEFORE INTEREST, DEPRECIATION, TAX & AMORTIZATION	**1,417.20**	**1,301.07**
Less: Depreciation and Amortization	223.56	149.17
Earnings before Interest & Tax	1,193.64	1,151.90
Less: Finance Cost	92.30	178.13
Profit Before Tax	1,101.34	973.77
Less: Provisions for Income Tax including Deferred Tax	317.89	310.46
PROFIT AFTER TAX	**783.45**	**663.31**
Profit Carried to Balance Sheet	783.45	663.31
Accumulated Balance of Profit	1,644.58	1,050.06

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

For the year ended March 31, 2019 the Company's total revenue stood at ₹ 12,957.97 lakhs indicating 27.44% increase from that of March 31, 2018.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was increased from ₹ 1,301.07 lakhs and reached to ₹ 1,417.20 lakhs indicating increase of 8.93%. This reflects a robust operational performance and ever increasing growth of the Company.

This year EPS is 5.00 as compared to 5.18 of last year. It is due to increase in capital. (Last year weighted average capital was considered in EPS.)

Consolidated

For the year ended March 31, 2019 the Company's total revenue stood at ₹ 13,200.70 lakhs which was increased from ₹ 10236.24 lakhs in March 31, 2018 indicating 27.84 % increase. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was increased from ₹ 1,319.63 lakhs and reached to ₹ 1,417.54 lakhs indicating increase of 7.42 %. This reflects a well management and growth starting right after second Financial Year after the acquisition of our wholly owned subsidiary viz. Bharat Refrigerations Private Limited.

Further, this year EPS is ₹ 4.77 as compared to ₹ 5.18 of last year. It is due to increase in capital. (Last year weighted average capital was considered in EPS.)

3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.20 (12 % on the face value of the share) per Equity Shares on 1,56,72,000 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2019.

The total amount of dividend recommended is ₹ 1, 88, 06, 400.

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2018-2019.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company viz. Bharat Refrigeration Private

DIRECTORS' REPORT (CONTD.)

Limited is annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts. Cash Flow Statement is also attached as part of the Annual Report and Accounts.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 6**

The Company is not having any other Joint Venture or Associate Company.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

9. DEPOSITS

During the financial year under report, your Company has not accepted any deposits within the meaning of Sections 73 of the Companies Act, 2013.

10. STATUTORY AUDITORS

The Company's Auditor M/s. Patel & Jesalpura, Chartered Accountants, Ahmedabad having firm registration no. 120802W were appointed as Statutory Auditors to hold office up the conclusion of this Annual General Meeting. The term of Statutory Auditor's appointment is expiring on conclusion of this 10th Annual General Meeting.

Accordingly, on the recommendation of the Audit Committee, the Board has proposed the appointment of M/s. Umesh Shah & Co., Chartered Accountants, Ahmedabad, (FRN: 114563W) as the New Statutory Auditors of the Company for a term of 5 years, i.e. from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting subject to approval of members in an ensuing Annual General Meeting.

The Company has also received a confirmation from M/s. Umesh Shah & Co., Chartered Accountants, Ahmedabad, to the effect that they are eligible and not disqualified under Section 141 of the Companies Act, 2013 and the Rules framed thereunder, for being appointed as Auditors of the Company. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report (Standalone & Consolidated) for the financial year ended on March 31, 2019 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

11. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. K. Jatin & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2019.

The Secretarial Audit Report given by M/s. K. Jatin & Co., Practicing Company Secretaries, Ahmedabad is enclosed herewith as **Annexure – 4**.

12. COST AUDITOR

The Board of Directors of your Company has appointed Mr. Mitesh Prajapati, Proprietor of the Firm M/s. M.I. Prajapati & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2020.

13. COST RECORDS

The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company had maintained proper cost records.

DIRECTORS' REPORT (CONTD.)

14. SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2019 remained at 1567.20 Lakh. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

15. LISTING:

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2019-20.

16. VARIATION IN THE TERMS OF "OBJECTS OF THE ISSUE" MENTIONED IN THE COMPANY'S PROSPECTUS DATED DECEMBER 1, 2017

The Company has obtained approval of members by way of Postal Ballot on September 10, 2018 for revising the terms of Objects of the Issue referred to in the Prospectus dated December 1, 2017 (the 'Prospectus') in relation to utilization of the Proceeds received from the Initial Public Offering (the 'IPO') of Equity Shares made in pursuance of the Prospectus by complying necessary provisions under Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions under SEBI Regulations.

17. GRANT OF STOCK OPTIONS UNDER ICE MAKE REFRIGERATION LIMITED EMPLOYEE STOCK OPTION PLAN 2018 ("ICE MAKE ESOP 2018"):

Pursuant to approval of Members obtained on October 26, 2018 via Postal Ballot, and as per applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013, the Memorandum and Articles of Association of the Company and the Ice Make ESOP Plan 2018, and pursuant to the consent of the members of the Nomination and Remuneration Committee, the Company has granted 1,56,000 Options pursuant to the Ice Make ESOP Plan 2018 to eligible employees on the following terms and conditions:

Particulars	Details	
Total Number of Options to Grant	1,56,000	
Vesting Schedule	**Period of Vesting**	**% of Options to be vested**
	Upon expiry of 12 months from the date of Grant	30%
	Upon expiry of 24 months from the date of Grant	30%
	Upon expiry of 36 months from the date of Grant	40%
Exercise Price	₹ 57/- per Option	
Exercise Period	Within 3 months from the date of vesting	
Method of payment of Exercise Price	Exercise Price shall be payable in Cash at the time of exercise of Option(s)	
Number of Equity Shares that may arise out of Exercise of Option	1,56,000 Equity Shares	
Other Terms	As per the Scheme and the Letter of Grant	

18. CREDIT RATINGS:

Ice Make has received Care BBB+ (Care Triple B Plus) from CRISIL in January 2018 which is maintained till date. The rating indicates stable and positive outlook of the Company.

19. APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER:

The Company has appointed Mr. Mandar Desai, as Company Secretary & Compliance Officer of the Company w.e.f. March 02, 2019 as Mr. Purvesh Pandit previous Company Secretary and Compliance officer has resigned from the post w.e.f. February 09, 2019.

Mr. Mandar Desai, aged 28 years, is Company Secretary & Compliance Officer of our Company. He heads secretarial and compliance departments of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He also holds a degree in Master of Commerce. He has over 3 years of post-qualification experience in the fields of Secretarial Compliance, Legal Compliance, Corporate Governance and Corporate Restructuring with listed Companies.

Necessary Intimation, Form filing with various bodies like NSE, ROC has been completed in timely manner.

DIRECTORS' REPORT (CONTD.)

20. DIRECTORS & KEY MANAGERIAL PERSONNEL

Particulars of Executive Directors and KMP

SR NO	NAME	DESIGNATION	APPOINTMENT DATE
1	Mr. Chandrakant P. Patel	Chairman & Managing Director	05/09/2017
2	Mr. Rajendra P. Patel	Joint Managing Director	05/09/2017
3	Mr. Vipul I. Patel	Joint Managing Director	05/09/2017
4	Mr. Ankit Patel	Chief Financial Officer	05/09/2017
5	Mr. Mandar Desai	Company Secretary and Compliance Officer	02/03/2019

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

Non - Executive Independent Directors

SR NO	NAME	DESIGNATION	APPOINTMENT DATE
1	Ms. Darsha Kikani	Non-Executive Women Independent Director	05/09/2017
2	Mr. Hasmukh B. Patel	Non – Executive Independent Director	05/09/2017
3	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	05/09/2017
4	Mr. Krishnakant L. Patel	Non – Executive Independent Director	05/09/2017

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

Independent Directors have submitted the declaration of Independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6).

A separate meeting of Independent Directors of the Company was held on March 02, 2019 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Rajendra P. Patel will retire by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment. The Board recommends his appointment

In this connection, it is clarified that as per the Articles of Association of the Company, the Managing Directors and Whole Time Directors are not liable to retire by rotation unless otherwise decided by the Board. Since there are only 3 Non Independent Directors out of whom one is Chairman & Managing Director and other two are Joint Managing Directors, to comply with the provisions of Section 152(6) of the said Act, both the Joint Managing Directors who are otherwise Non Rotational Directors, have consented to be liable to retire by rotation and the Board has decided that Mr. Rajendra P. Patel, would retire by rotation.

I. Evaluation of the Board's Performance:

During the financial year under report, exercise of evaluation was carried out through a structured

Evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committee(s), experience & competencies, performance of specific duties & obligations, Governance etc.

Separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding Independent Directors and that of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

The Board of your Company is composed with proper number of Executive and Non – Executive Directors.

II. Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the Board. More details on the same have been given in the Corporate Governance Report.

The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at following web link http://www.icemakeindia.com/pdf/policies/policyon-remuneration-of-directors-key-managerialpersonnel-and-senior-employees.pdf

DIRECTORS' REPORT (CONTD.)

21. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met 5 times during the financial year ended on March 31, 2019. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

22. RELATED PARTY TRANSACTION

All the related party transactions during the period under report were entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Necessary approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at the following web link:

http://www.icemakeindia.com/pdf/policies/policy-onrelated-party-transaction.pdf

23. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard.

The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at following web link:

http://www.icemakeindia.com/pdf/policies/whistleblower-policy-and-vigil-mechanism.pdf

24. AUDIT COMMITTEE

The Board has constituted an Audit Committee which comprises of Dr. Hasmukh B. Patel as the Chairman and Mr. Harshadrai P. Pandya & Mr. Chandrakant P. Patel as members.

Further, all the recommendations were accepted by the Board of Directors during the period under report. More details on the committee are given in the Corporate Governance Report.

25. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee which comprises of Ms. Darsha R. Kikani as a Chairperson and Mr. Chandrakant P. Patel & Mr. Krishnakant L. Patel as members.

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at the web link:

http://www.icemakeindia.com/pdf/policies/policy-onremuneration-of-directors-key-managerial-personneland-senior-employees.pdf

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

26. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholder Relationship Committee which comprises of Mr. Harshadrai P. Pandya as the Chairman and Mr. Krishnakant L. Patel, Mr. Rajendra P. Patel & Mr. Vipul I. Patel as members.

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

27. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year ended on March 31, 2019.

A policy adopted by the Company for Prevention of Sexual Harassment is available on its website at the following web link:

http://www.icemakeindia.com/pdf/policies/policyon-prevention-of-sexual-harassment-of-women-atworkplace.pdf

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

The Company did not grant / make any Loan / Investment and provide Guarantees in respect of loans availed by others, under the provisions of Section 186 of the Companies Act, 2013 and Rules framed there under during the financial year under report.

DIRECTORS' REPORT (CONTD.)

29. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2018-19	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	27,00,000	NIL	NA	2,94,000	11:1	NIL
2	Mr. Rajendra P. Patel, Jt. Managing Director	27,00,000	NIL	NA	2,94,000	11:1	NIL
3	Mr. Vipul I. Patel, Jt. Managing Director	27,00,000	NIL	NA	2,94,000	11:1	NIL

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Company has paid remuneration to the Executive Directors as well as sitting fees to the Non-Executive Directors during the financial year under report.

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

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Detailed analysis of the Company's perfomance is made in the Management Discussion and Analysis Report,which forms part of this Annual Report.

31. KEY MANAGERIAL PERSONNEL:

% increase in remuneration of KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1	Mr. Chandrakant P. Patel,	Chairman & Managing Director	NIL
2	Mr. Ankit Patel	CFO	8%
3	Mr. Purvesh Pandit*	Company Secretary	NIL
4	Mr.Mandar Desai#	Company Secretary	N.A

*Mr. Purvesh Pandit resigned from the post of Company Secretary and Compliance Officer w.e.f. 9thFebruary, 2019.

#Mr. Mandar Desai appointed as Company Secretary and Compliance Officer of the Company w.e.f.2ndMarch, 2019.

32. CORPORATE GOVERNANCE

During the financial year under report, pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report along with requisite certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance.

33. DISCLAIMER

Though, the applicability and adherence of provisions of regulations relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the listed entity which has listed its specified securities on the SME Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with the provisions related to Corporate Governance and to disclose the relevant information in the Directors' Report, Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

35. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for the Board Members, Managerial Personnel and for Senior Management Employees of the Company. This Code has been posted on the Company's website at http://www.icemakeindia.com/policies-disclosure.html. All the

DIRECTORS' REPORT (CONTD.)

Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

The Board has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at following web link:

http://www.icemakeindia.com/policies-disclosure.html

36. RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented a Risk Management Policy for the Company.

It has identified and assessed internal and external risks with potential impact and likelihood that may impact the Company in achieving its strategic objectives.

There is no such risk which in the opinion of the Board which may threaten the existence of the Company.

The Policy lays down the procedures for risk identification, description, evaluation, estimation, reporting and development of action plan. The policy includes identification of elements of risks which mainly covers Strategic Risk, Operational Risk, Financial Risk and Hazardous Risks. The same can be accessed from the website of the Company at following web link:

http://www.icemakeindia.com/pdf/policies/policy-onrisk-management.pdf

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

37. CORPORATE SOCIAL RESPONSIBILITY

The Company has attracted criteria for Corporate Social Responsibility (CSR) by crossing net profit beyond ₹ 5 crores (in the financial year ended on March 31, 2018) pursuant to the provisions of Section 135 of the Companies Act, 2013 including Rules framed there under.

The Company has formulated the Corporate Social Responsibility Committee and it comprises of Mr. Rajendra P. Patel as Chairman of the Committee and Mr. Vipul I. Patel & Mr. Krishnakant L. Patel as Members.

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link:

http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf

The Company has contributed ₹ 14.28 lakhs towards Corporate Social activities. The contributions in this regard have been also made directly and also indirectly through trust / institutions in fields like Education, Animal Welfare, Hunger, Promotion of Cold Chain for Farming etc.

The annual report on CSR during the financial year ended on March 31, 2019 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 7** forming part of this report.

38. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibility Statement, it is hereby stated,

a. That in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. That the annual financial statements for the year ended March 31, 2019 have been prepared on a going concern basis;

e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. That the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

39. DISCLOSURE U/S 164(2) OF THE COMPANIES ACT, 2013

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

DIRECTORS' REPORT (CONTD.)

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 & Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure – 1**.

41. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in the Form MGT-9 is enclosed herewith as Annexure – 2.The same is also available on the Company's website at www.icemakeindia.com

42. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioural aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 3" as a part to this Report. There was no employee drawing an annual salary of ₹ 102 lakhs or more where employed for full year or monthly salary of ₹ 8.50 lakhs or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

The details as per Rule 5(1) & (2) of the aforesaid Rule are enclosed herewith as **Annexure – 3**.

43. CERTIFICATE ON CORPORATE GOVERNANCE

A Certificate from Practicing Company Secretary of the Company regarding compliance of conditions of Corporate Governance as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure - 5**.

44. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

The number of Employees of the Company are 504 (252 Company Employees and 252 Contract Employees) . The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

45. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

46. INSURANCE

The movable and immovable properties of the Company including plant and Machinery and stocks where ever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

47. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

48. GRATUITY

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

49. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

50. DEMATERIALISATION OF EQUITY SHARES

The entire Shareholding of the Company is in dematmode. The ISIN No. allotted is INE520Y01019.

DIRECTORS' REPORT (CONTD.)

51. FINANCE

The Company's Income-tax Assessment has been completed up to the Assessment Year 2016-17 and Sales tax Assessment is completed up to the Financial Year 2014-2015.

The Company is enjoying Working Capital facilities from Canara Bank and Citibank. Apart from working capital facility, the Company is having 2 car loans outstanding at the financial year ended on March 31, 2019. The Company is generally regular in payment of interest and principal.

52. ACKNOWLEDGMENT

Your Directors thanks all the Stakeholders including, Investors, Customers, Vendors, Bankers, Auditors, Consultants and Advisors for their continued support during the year. We also place on record our appreciation of the contributions of our employees at all the levels.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them.

Your Directors look forward for their continued support in the future for the consistent growth of the Company.

By order of Board
For Ice Make Refrigeration Limited

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

Place: Ahmedabad
Date: July 20, 2019

Annexure 1
TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

(i)	Steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operation techniques
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company has installed solar power panel of 50 KW which enables it to use alternate source of energy. The Company has installed VRV (Variable Refrigerant Volume) technology based Air Conditioners in our New Office Premises.
(iii)	Capital investment on energy conservation equipments	No major investments are planned.

[B] TECHNOLOGY ABSORPTION

(i)	Efforts made towards technology absorption	The Company has in house R&D Department which during the period under review developed variousProducts. In addition to development of such new products, the R&D Department is also engaged in improving the efficiency and quality check of Company's existing products to ensure that all the Company's products meet or exceed customer's expectations.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Work on Research & Development also gives the Company a better image in the market therefore improving the marketability of its products .

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Sr. No.	Name / Detail of Technology Imported	Year of Import	Whether it is fully absorbed	If not then reasons thereof
1	C5 Machine	2018-19	Yes	-
2	Coil Machine – Part 1	2018-19	Yes	-
3	Coil Machine – Part 2	2018-19	Yes	-

(iv) Expenditure incurred on Research and Development ₹ 37.06

ANNEXURE 1
TO THE DIRECTORS' REPORT (CONTD.)

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakhs)

Description	Year ended March 31, 2019	Year ended March 31, 2018
Foreign Exchange Earned		
Sale of Finished Goods	95.40	155.59
Others	0	0
Total	**95.40**	**155.59**
Foreign Exchange Used (Actual Outflow)		
Import of Raw Material	372.26	396.35
Import of Stores	0	0
Import of Capital Goods	0	0
Foreign Travelling Expenses	14.15	4.34
Others	1.85	0
Total	**388.26**	**400.69**

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

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

Place: Ahmedabad
Date: July 20, 2019

Annexure 2
TO THE DIRECTORS' REPORT

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTERED OFFICE & OTHER DETAILS:

1	Corporate Identification Number	L29220GJ2009PLC056482
2	Registration Date	March 31, 2009
3	Name of the Company	Ice Make Refrigeration Limited
4	Category / Sub Category	Limited by Shares, Indian Non-Government Company
5	Address of the Registered Office & Contact Details	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad 380014 Gujarat, India Tel. No.: +91- 79-2754 0630 Email: info@icemakeindia.com Website: www.icemakeindia.com
6	Whether listed Company	Yes

Details of Stock Exchange where shares of the Company are listed:

	Stock Exchange	Symbol
	National Stock Exchange of India Limited	ICEMAKE

7	Name, Address & Contact Details of Registrar & Share Transfer Agent, if any,	Link Intime India Private Limited Website: www.linkintime.co.in **Head Office (Mumbai):** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Maharashtra, India Phone: +91 22 49186270 Email: rnt.helpdesk@linkintime.co.in **Ahmedabad Branch:** 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad 380009, Gujarat, India Phone: 079- 26465179 / 86 / 87 Email: ahmedabad@linkintime.co.in

II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the Company
1.	Refrigeration Equipment	329	100.00%

(NIC Codes – 2008)

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of Company	CIN	Holding/ Subsidiary / Joint Ventures/ Associate	% of shares held	Applicable Section
1	Bharat Refrigerations Private Limited B-20,1st Main Road,Ambattur Industrial Estate,Chennai TN 600058, India.	U29191TN2005PTC055780	Wholly Owned Subsidiary	100%	2(87)(ii)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS AT MARCH 31, 2019

i. Category Wise Shareholding

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2018				No. of Shares Held at the End of the Financial Year - March 31, 2019				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1. Indian									
a. Individual / HUF	1,15,12,000	-	1,15,12,000	73.46	1,15,28,000	-	1,15,28,000	73.56	0.1
b. Central Government	-	-	-	-	-	-	-	-	-
c. State Government(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total - (A1)	**1,15,12,000**	**-**	**1,15,12,000**	**73.46**	**1,15,28,000**	**-**	**1,15,28,000**	**73.56**	**0.1**
2. Foreign									
a. NRI – Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub Total - (A2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters & Promoters Group (A1+A2)	**1,15,12,000**	**-**	**1,15,12,000**	**73.46**	**1,15,28,000**	**-**	**1,15,28,000**	**73.56**	**0.1**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a. Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b. Bank / FII	-	-	-	-	-	-	-	-	-
c. Central Government	-	-	-	-	-	-	-	-	-
d. State Government	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2018				No. of Shares Held at the End of the Financial Year - March 31, 2019				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub Total - (B1)	-	-	-	-	-	-	-	-	-
2. Non – Institutions									
a. Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders Holding Nominal Share Capital upto ₹1 Lakh	20,89,384		20,89,384	13.33	20,29,665	-	20,29,665	12.95	(0.38)
ii. Individual Shareholders Holding Nominal Share Capital in excess of ₹ 1 Lakh	11,60,000		11,60,000	7.40	11,98,000	-	11,98,000	7.64	0.24
b. Others (NBFC)	-	-	-	-	2,000	-	2,000	0.01	0.01
(i) HUF	2,28,000	-	2,28,000	1.45	1,94,000	-	1,94,000	1.24	(0.21)
(ii) NRI (Non-Rep)	12,000	-	12,000	0.08	14,000	-	14,000	0.0893	0.0093
(iiii) NRI (Repat)	1,30,000	-	1,30,000	0.83	1,40,000	-	1,40,000	0.8933	0.81
(iv) Clearing Members	1,42,578	-	1,42,578	0.91	38,281	-	38,281	0.24	(0.67)
(v) Bodies Corporate	3,98,038	-	3,98,038	2.54	5,28,054	-	5,28,054	3.37	0.83
Sub Total - (B2)	**41,60,000**		**41,60,000**	**26.54**	**41,44,000**	**-**	**41,44,000**	**26.44**	**(0.10)**
Net Total (B1+B2)	**41,60,000**		**41,60,000**	**26.54**	**41,44,000**	**-**	**41,44,000**	**26.44**	**(0.10)**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Net Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1,56,72,000**	**1,56,72,000**	-	**100.00**	**1,56,72,000**	-	**1,56,72,000**	**100.00**	-

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Financial Year – April 1, 2018			Shareholding at the End of the Financial Year – March 31, 2019			% Change in Share Holding During the Financial Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Rajendrabhai P. Patel	36,93,280	23.57	-	37,01,280	23.62	-	0.05
2	Vipulbhai I. Patel	36,53,360	23.31	-	36,53,360	23.31	-	-
3	Chandrakantbhai P. Patel	36,32,024	23.18	-	36,40,024	23.23	-	0.05
4	Popatbhai I. Patel	2,57,336	1.64	-	2,57,336	1.64	-	-
5	Ishwarbhai I. Patel	96,000	0.61	-	96,000	0.61	-	-
6	Gauriben P. Patel	80,000	0.51	-	80,000	0.51	-	-
7	Kantaben I. Patel	80,000	0.51	-	80,000	0.51	-	-
8	Manishaben B. Patel	20,000	0.13	-	20,000	0.13	-	
Total		**1,15,12,000**	**73.46**	-	**1,15,28,000**	**73.56**	-	**0.10**

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

iii. Change in Promoters' Shareholding

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2018		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
1	**Rajendrabhai P. Patel**				
	At Beginning of the Year	36,93,280	23.57	36,93,280	23.57
	Purchase of Shares on 27-07-2018	8,000	0.05	37,01,280	23.62
	At the end of the year	**37,01,280**	**23.62**	**37,01,280**	**23.62**
2	**Chandrakant P. Patel**				
	At Beginning of the Year	36,32,024	23.18	36,32,024	23.18
	Purchase of Shares on 27-07-2018	8000	0.05	36,40,024	23.23
	At End of the Year	**36,40,024**	**23.23**	**36,40,024**	**23.23**

iv. Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2018		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
1	**Alpesh Bhaichandbhai Soni**				
	At the Beginning of the Year	2,12,000	1.35	2,12,000	1.35
	No Change during the year	-	-	-	-
	At the end of the year	**2,12,000**	**1.35**	**2,12,000**	**1.35**
2	**Kushal Jayesh Khandwala**	1,76,000	1.12	1,76,000	1.12
	Increased on May 25, 2018	12,000	0.08	1,88,000	1.20
	Increased on June 22, 2018	6,000	0.04	1,94,000	1.24
	Increased on July 06, 2018	2,000	0.01	1,96,000	1.25
	Decreased on July 20, 2018	(1,96,000)	(1.25)	NIL	NIL
	Increased on August 10, 2018	2,000	0.01	2,000	0.01
	Increased on August 17, 2018	2,000	0.01	4,000	0.02
	Increased on February 15, 2019	2,000	0.01	6,000	0.03
	Increased on March 29, 2019	1,96,000	1.25	2,02,000	1.28
	At the end of the year	**2,02,000**	**1.28**	**2,02,000**	**1.28**
3	**Kotak Mahindra Trusteeship Services Limited**	NIL	-	NIL	-
	Increased on June 15, 2018	2,00,000	1.28	2,00,000	1.28
	At the end of the year	**2,00,000**	**1.28**	**2,00,000**	**1.28**
4	**Airan Finstocks Pvt Ltd**				
	At the Beginning of the Year	2,02,000	1.29	2,02,000	1.29
	Increased on May 04, 2018	2,000	0.01	2,04,000	1.30
	Decreased on May 18, 2018	(2,000)	(0.01)	2,02,000	1.29
	Decreased on May 25, 2018	(2,000)	(0.01)	2,00,000	1.28
	Increased on June 01, 2018	2,000	0.01	2,02,000	1.29
	Increased on June 08, 2018	1,02,000	0.65	3,04,000	1.94
	Decreased on June 15, 2018	(1,00,000)	(0.64)	2,04,000	1.30
	Increased on June 22, 2018	2,000	0.01	2,06,000	1.31
	Decreased on June 30, 2018	(2,000)	(0.01)	2,04,000	1.30
	Increased on July 06, 2018	4,000	0.03	2,08,000	1.33
	Increased on July 13, 2018	4,000	0.03	2,12,000	1.35
	Increased on August 10, 2018	2,000	0.01	2,10,000	1.34
	Decreased on August 24, 2018	(8,000)	(0.05)	2,02,000	1.29
	Decreased on August 31, 2018	(4,000)	(0.03)	1,98,000	1.26
	Decreased on September 07, 2018	(4,000)	(0.03)	1,94,000	1.24

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2018		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
	Decreased on September 14, 2018	(2,000)	(0.01)	1,92,000	1.23
	Decreased on September 21, 2018	(12,000)	(0.07)	1,80,000	1.15
	Increased on September 29, 2018	6,000	0.03	1,86,000	1.19
	Increased on October 05, 2018	2,000	0.01	1,88,000	1.20
	Increased on October 12, 2018	4,000	0.03	1,92,000	1.23
	Decreased on October 19, 2018	(2,000)	(0.01)	1,90,000	1.21
	Increased on November 02, 2018	4,000	0.03	1,94,000	1.24
	Decreased on November 09, 2018	(2,000)	(0.01)	1,92,000	1.23
	Increased on November 16, 2018	2,000	0.01	1,94,000	1.24
	Increased on November 30, 2018	4,000	0.03	1,98,000	1.26
	Increased on December 14, 2018	2,000	0.01	2,00,000	1.28
	Increased on February 01, 2019	2,000	0.01	2,02,000	1.29
	Decreased on February 08, 2019	(10,000)	(0.06)	1,92,000	1.23
	Decreased on February 15, 2019	(8,000)	(0.05)	1,84,000	1.17
	Decreased on March 01, 2019	(2,000)	(0.01)	1,82,000	1.16
	Decreased on March 08, 2019	(8,000)	(0.05)	1,74,000	1,11
	Increased on March 15, 2019	4,000	0.03	1,78,000	1.14
	Decreased on March 29, 2019	(2,000)	(0.01)	1,76,000	1.12
	At the end of the year	**1,76,000**	**1.12**	**1,76,000**	**1.12**
5	**Sarika Amit Jain**				
	At the Beginning of the Year	NIL	NIL	NIL	NIL
	Increased on June 30, 2018	14,000	0.09	14,000	0.09
	Increased on July 13, 2018	6,000	0.04	20,000	0.13
	Increased on July 20, 2018	8,000	0.05	28,000	0.18
	Increased on August 10, 2018	70,000	0.45	98,000	0.63
	At the end of the year	**98,000**	**0.63**	**98,000**	**0.63**
6	**Hetal Rohit Vachhani**				
	At the Beginning of the Year	50,000	0.32	50,000	0.32
	Increased on August 24, 2018	4,000	0.03	54,000	0.34
	Increased on November 30, 2018	4,000	0.03	58,000	0.37
	Increased on March 29, 2019	12,000	0.08	70,000	0.45
	At the end of the year	**70,000**	**0.45**	**70000**	**0.45**
7	**Madhuben Bhaichanddas Soni**				
	At the Beginning of the Year	60,000	0.38	60,000	0.38
	Increased / Decreased During the year	NIL	NIL	NIL	NIL
	At the end of the year	**60,000**	**0.38**	**60,000**	**0.38**
8	**Perpetual Enterprises LLP**				
	At the Beginning of the Year	50,000	0.32	50,000	0.32
	Increased / Decreased during the year	NIL	NIL	NIL	NIL
	At the end of the Year	**50,000**	**0.32**	**50,000**	**0.32**
9	**Indresh Waghji bhai Shah**				
	At the Beginning of the Year	70,000	0.45	70,000	0.45

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2018 No. of Shares	% of Total Share Capital of the Company	Cumulative Shareholding During the Financial Year No. of Shares	% of Total Share Capital of the Company
	Increased on May 11, 2018	10,000	0.06	80,000	0.51
	Increased on May 18, 2018	2,000	0.01	82,000	0.52
	Decreased on June 08, 2018	(6,000)	(0.04)	76,000	0.48
	Decreased on June 15, 2018	(38,000)	(0.24)	38,000	0.24
	Increased on June 22, 2018	2,000	0.01	40,000	0.26
	Decreased on November 02, 2018	(2,000)	(0.01)	38,000	0.24
	Increased on February 08, 2019	2,000	0.01	40,000	0.26
	Increased on March 01, 2019	6,000	0.04	46,000	0.29
	At the end of the Year	**46,000**	**0.29**	**46,000**	**0.29**
10	**Himatbhai Nathabhai Khimani**				
	At the Beginning of the Year	18,000	0.11	18000	0.11
	Increased on May 04, 2018	2,000	0.01	20,000	0.13
	Increased on July 13, 2018	2,000	0.01	22,000	0.14
	Increased on July 27, 2018	4,000	0.03	26,000	0.17
	Increased on January 04, 2019	2,000	0.01	28,000	0.18
	Increased on January 18, 2019	2,000	0.01	30,000	0.19
	Increased on January 25, 2018	2,000	0.01	32,000	0.20
	Increased on February 08, 2019	4,000	0.03	36,000	0.23
	Increased on March 01, 2019	2,000	0.01	38,000	0.24
	Increased on March 15, 2019	2,000	0.01	40,000	0.26
	At the end of the Year	**40,000**	**0.29**	**46,000**	**0.29**

v. Shareholding of Directors & Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2018 No. of Shares	% of Total Share Capital of the Company	Cumulative Shareholding During the Financial Year No. of Shares	% of Total Share Capital of the Company
1	**Chandrakant P. Patel**				
	At Beginning of the Year	36,32,024	23.18	36,32,024	23.18
	Increased on July 27, 2018	8000	0.05	36,40,024	23.23
	At End of the Year	**36,40,024**	**23.23**	**36,40,024**	**23.23**
2	**Rajendra P. Patel**				
	At Beginning of the Year	36,93,280	23.57	36,93,280	23.57
	Increased on July 27, 2018	8000	0.05	37,01,280	23.62
	At the end of the year	**37,01,280**	**23.62**	**37,01,280**	**23.62**
3	**Vipul I. Patel**				
	Vipulbhai I. Patel				
	At Beginning of the Year	36,53,360	23.31	36,53,360	23.31
	Increased during the year	NIL	NIL	NIL	NIL
	At the end of the year	**36,53,360**	**23.31**	**36,53,360**	**23.31**

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2018		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
4	**Darsha R. Kikani**				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
5	**Hasmukh bhai B. Patel**				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
6	**Harshadrai P. Pandya**				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
7	**Krishnakant L. Patel**				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
8	**Ankit Patel**				
	At Beginning of the Year	1,975	0.01	2,000	0.01
	Increased during the Year	NIL	NIL	NIL	NIL
	At End of the Year	**1,975**	**0.01**	**2,000**	**0.01**
9	**Mandar Desai**				
	At Beginning of the Year	-	-	-	-
	Increased during the Year	-	-	-	-
	At End of the Year	-	-	-	-

V. Indebtedness

(₹ in lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year - April 1, 2018				
1) Principal Amount	775.77	-	-	775.77
2) Interest due but not paid	-	-	-	-
3) Interest Accrued but not due	-	-	-	0
Total (1+2+3)	**775.77**	**-**	**-**	**775.77**
Change of Indebtedness during the year				
Addition	25,452.78		-	25,452.78
Reduction	26,159.97		-	26,159.97
Net Change	**-707.19**		**-**	**-707.19**
Indebtedness at the end of the Financial Year - March 31, 2019				
1) Principal Amount	68.58	-	-	68.58
2) Interest Due but not paid	-	-	-	-
3) Interest Accrued but not due	-	-	-	-
Total (1+2+3)	**68.58**	**-**	**-**	**68.58**

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

VI. Remuneration of Directors & Key Managerial Personnel

A. Remuneration to the Managing Director, Whole-Time Directors and / or Manager

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Total Amount
		Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Mr. Vipul I. Patel	
1	Gross Salary				
	(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act	27.00	27.00	27.00	81.00
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Other, Specify	-	-	-	-
5	Others				
	Ad Hoc Allowance	-	-	-	-
	Medical Reimbursement	-	-	-	-
	Contribution of Employer to the Provident Fund	-	-	-	-
	Performance Bonus	-	-	-	-
Total		**27.00**	**27.00**	**27.00**	**81.00**
Ceiling as per the Act		₹ 1.68 Crores per Managerial Person as per Section II of Part II of Schedule V of the Companies Act, 2013.			

B. REMUNERATION TO OTHER DIRECTORS

Non Executive Independent Directors

(₹ in lakhs)

Particulars	Name of Directors				Total Amount
	Ms. Darsha R. Kikani	Dr. Hasmukh B. Patel	Mr. Harshadrai P. Pandya	Mr. Krishnakant L. Patel[1]	
Fee for Attending Board & Meetings	0.66	0.90	0.72	-	**2.28**
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total	**0.66**	**0.90**	**0.72**	**-**	**2.28**

Ceiling as per the Companies Act, 2013

Section 197(5) read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 allows payment to each of the Director upto ₹ 1lakhs per meeting attended. Payment to the Directors in this respect is well within the limits.

ANNEXURE 2
TO THE DIRECTORS' REPORT (CONTD.)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Mr. Ankit Patel (Chief Financial Officer)	Mr. Purvesh Pandit (Company Secretary)#	Mr. Mandar Desai (Company Secretary)*	Total Amount
1	Gross Salary				
	(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act, 1961	8.06	3.31	NA	
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-		-
	(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission - As % of Profit -Others, Specify	-	-		-
5	Others				
	Medical Reimbursement	-	-		-
	House Rent Allowance	-	-		-
	Special Allowance	-	-		-
	Contribution to the Provident Fund	-	-		-
	ESIC – Company's Contribution	-	-		-
	Bonus	-	-		-
Total		**8.06**	**3.31**	**-**	**11.37**

Mr. Purvesh Pandit resigned from the post of Company Secretary w.e.f. February 9, 2019.

* Mr. Mandar Desai was appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 2, 2019..

D. Penalties / Punishment / Compounding of Offences (Under the Companies Act 1956 / 2013):

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
A. COMPANY					
Penalty / Fees	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty / Fees					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

By order of Board
For Ice Make Refrigeration Limited

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

Place: Ahmedabad
Date: July 20, 2019

Annexure 3
TO THE DIRECTORS' REPORT

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

i. The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial Year ending March 31, 2019 and

ii. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2019

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2019	Ratio to Median Employee#
Mr. Chandrakant P. Patel	Chairman & Managing Director	Nil	11:1
Mr. Rajendra P. Patel	Joint Managing Director	Nil	11:1
Mr. Vipul I. Patel	Joint Managing Director	Nil	11:1
Ms. Darsha R. Kikani	Independent Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Dr. Hasmukh B. Patel	Independent Director		
Mr. Harshadrai P. Pandya	Independent Director		
Mr. Krishnakant L. Patel	Independent Director		
Mr. Ankit Patel	Chief Financial Officer	8%	NA
Mr. Mandar Desai*	Company Secretary & Compliance Officer	NA	NA

* Appointed w.e.f. March 02, 2019

Rounded off

iii. The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2019: 8 to 20%

iv. Total Number of Employees as at March 31, 2019: 504 Employees

Total Number of Employees on the roll of the Company as at March 31, 2019: 252

Total Number of Employees on the roll of Contractor as at March 31, 2019: 252

v. Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:

Average increase in remuneration of the employees: As per point (iii.) above

vi. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

Particulars of the employees who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

There was no employee of the Company employed throughout the financial year with salary above ₹ 1 crore and 2 lakhs per annum or employed in part of the financial year with an average salary above ₹ 8 lakhs and ₹ 50 Thousands per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 %) of the equity shares of the Company.

Annexure 4
TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Ice Make Refrigeration Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ice Make Refrigeration Limited [CIN: L29220GJ2009PLC056482] ('hereinafter called the Company') having Registered Office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad -380009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion there on.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period) and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999, Taxation Laws, Environmental Laws etc. for which we have relied on Certificates / Reports / Declarations / Consents / Confirmations obtained by the Company from the experts of the relevant fields such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company is yet to spend ₹ 2.71 Lakhs on Corporate Social Responsibility activities and as required, necessary explanation for less spending has been disclosed in the Board's Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman

ANNEXURE 4
TO THE DIRECTORS' REPORT (CONTD.)

Director. There were no changes being carried out in the composition of the Board of Directors during the period under review. The appointment of Key Managerial Personnel that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on February 27, 2019, has approved grant of 1,56,000 Employee Stock Options under "Ice Make Refrigeration Limited Employee Stock Option Plan – 2018" (Ice Make ESOP 2018) to the eligible employees as per the ESOP plan.

We further report that during the audit period the Company has:

(1) Duly passed, through Postal Ballot process, Special Resolution pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated December 1, 2017 and has complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on September 10, 2018.

(2) Duly passed, through Postal Ballot process, Special Resolution pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for Implementation of Ice Make Refrigeration Limited Employee Stock Option Plan – 2018 and has complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on October 26, 2018.

(3) Duly passed, through Postal Ballot process, Special Resolution pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to extend the benefits of Ice Make Refrigeration Limited Employee Stock Option Plan 2018 to the employees of existing and future Subsidiary Company(ies) and has complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on October 26, 2018.

We further report that pursuant to the Initial Public Offer (IPO) at SME Platform of NSE (NSE Emerge), the Company had also allotted Equity Shares to NRI shareholders. The Company had initiated the process of reporting the same to RBI. However, the matter is status quo at RBI due to approval by the Authorised Dealer.

For K. Jatin & Co.,
Company Secretaries

Mr. Jatin Kapadia
Proprietor
ACS: 26725: COP: 12043
FRN: S2017GJ508600

Place: Ahmedabad
Date: July 20, 2019

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE 4
TO THE DIRECTORS' REPORT (CONTD.)

Annexure - 1

To,

The Members,

Ice Make Refrigeration Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. Jatin & Co.,
Company Secretaries

Mr. Jatin Kapadia
Proprietor
ACS: 26725 COP- 12043
FRN: S2017GJ508600

Place: Ahmedabad
Date: July 20, 2019

Annexure 5
TO THE DIRECTORS' REPORT

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Ice Make Refrigeration Limited,

We have examined the compliance of conditions of Corporate Governance by ICE MAKE REFRIGERATION LIMITED for the financial year ended on 31st March, 2019 and also up to the date of this report, as per Regulation 15(2) of the SEBI (Listing of Securities and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause of LODR / LA. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that though, the applicability of adherence of provisions of regulations relating to Corporate Governance being not mandated under the provisions of Regulation 15 of the Listing Regulations, for the Companies whose shares are listed on SME Platform of the Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kashyap R. Mehta & Associates
Company Secretaries
FRN: S2011GJ166500
Kashyap R. Mehta
Proprietor
C.O.P. No.: 2052 FCS: 1821
PR: 583/2019

Place: Ahmedabad
Date: July 20, 2019

Annexure 6
TO THE DIRECTORS' REPORT

FORM AOC - 1

PART "A": SUBSIDIARIES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies.

(₹ in lakhs)

1	Name of Subsidiary	Bharat Refrigerations Private Limited
2	Corporate Identity Number	U29191TN2005PTC055780
3	Reporting Period	March 31, 2019
4	Share Capital	151.36
5	Reserve & Surplus	7.91
6	Total Assets	720.79
7	Total Liabilities (Excluding Share Capital & Reserves)	561.51
8	Investments	-
9	Turnover	812.32
10	Profit / Loss before Taxation	(37.63)
11	Provision for Taxation	(10.98)
12	Profit / Loss after Taxation	(26.71)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place: Ahmedabad
Date: July 20, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Annexure 7
TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Description
1	A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be taken and a reference to the web link to the CSR Policy and projects or programs	In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at: http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.
2	Composition of the CSR Committee	Mr. Rajendra P. Patel – Chairman Mr. Krishnakant L. Patel - Member Mr. Vipul I. Patel – Member
3	Average Net Profit of the Company for last three financial years	₹ 7, 07, 98, 278/-
4	Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)	₹ 14,15,966/-
5	Details of CSR spent during the financial year:	
	A. Total amount spent for the financial year:	₹ 14.28 lakhs
	B. Amount unspent:	₹ 2.71 lakhs attributable to previous year's unspent amount
	C. Manner in which the amount spent during the financial year is detailed below:	

Sr. No.	CSR Project / Activity identified	Sector in which the Project is covered	Area where the projects are undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds: (₹)	Cumulative spend up to the reporting period (₹)	Amount spent: Direct /through implementing agency
1	Animal Welfare	Animal Welfare	Viramgam, Gujarat	6,750	6,750	14,27,810	Implementation Agency – Mahant Shri Jagdishji Gaushala Trust
2	Promoting Education	Education	Ahemdabad, Gujarat	1,87,560	1,87,560		Implementation Agency – Shree Swaminarayan Divine Mission
3	Animal Welfare	Animal Welfare	Viramgam, Gujarat	9,050	9,050		Implementation Agency – Mahant Shri Jagdishji Gaushala Trust
4	Animal Welfare	Animal Welfare	Viramgam, Gujarat	8,000	8,000		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
5	Animal Welfare	Animal Welfare	Viramgam, Gujarat	4,000	4,000		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
6	Animal Welfare	Animal Welfare	Viramgam, Gujarat	8,750	8,750		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
7	Animal Welfare	Animal Welfare	Viramgam, Gujarat	6,000	6,000		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
8	Animal Welfare	Animal Welfare	Viramgam, Gujarat	5,000	5,000		Implementation Agency - Mahant Shi Jagdishji Gaushala Trust
9	Promoting Education	Education	Hirapura, Viramgam, Gujarat	2,00,000	2,00,000		Implementation Agency – Shri Nutan Kelvani Mandal

ANNEXURE 7
TO THE DIRECTORS' REPORT (CONTD.)

Sr. No.	CSR Project / Activity identified	Sector in which the Project is covered	Area where the projects are undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds: (₹)	Cumulative spend up to the reporting period (₹)	Amount spent: Direct /through implementing agency
10	Animal Welfare	Animal Welfare	Ahmedabad, Gujarat	11,000	11,000		Implementation Agency – Ahmedabad Panjarapol Sanstha
11	Eradicating Hunger	Hunger	Ahmedabad, Gujarat	51,000	51,000		Implementation Agency – Hare Krishna Movement
12	Eradicating Hunger / Poverty	Hunger/ Poverty	Ahmedabad, Gujarat	22,800	22,800		Direct
13	Solar Cold Room Donation + Freight Expense for it.	Promotion for Farming on Vegetable	Ahmedabad, Gujarat	7,50,000 + Freight Exp (10,000)	7,60,000		Implementation Agency – Center of Excellence for Protected Cultivation and Precision Farming on Vegetables
14	Animal Welfare	Animal Welfare	Ahmedabad, Gujarat	10,000	10,000		Implementation Agency – Ahmedabad Panjarapol Sanstha
15	Expense incurred for maintaining Dantali lake	Maintaining as per collector letter for pond maintenance.	Gandhinagar Gujarat	96,300	96,300		As per Collector Order
16	Promoting Education	Education	Ahmedabad, Gujarat	40,000	40,000		Implementation Agency – Bhartiya Education Trust
			Total	14,27,810	14,27,810		

6	In case the Company fails to spend the 2% of the Average Net Profit, the reasons for not spending the amount shall be stated in the Board report	During the year, the Company's has duly spent amount on the CSR activities as per the limits prescribed under Companies Act, 2013. However, ₹ 2.71 Lakh is attributable to previous year's unspent amount. Further, there are also certain noble activities / initiatives undertaken by the Company for the Substantial well-being of the people, which are not getting covered under the above CSR report due to the specified format under the applicable Rules. Moving forward the Company will endeavour to spend the above amount on CSR activities in accordance with the Prescribed limits.
	We hereby confirm that the CSR policy as approved by the Board has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with the CSR objectives	

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

Mr. Chandrakant P. Patel
Chairman & Managing Director

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

Place : Ahmedabad
Date : July 20, 2019

Annexure 8
TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,

The Members of

Ice Make Refrigeration Limited

B-1, Vasupujya Chamber, Near Navdeep Building, Income -Tax Cross Road,

Ahmedabad – 380 014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ice Make Refrigeration Limited having CIN: L29220GJ2009PLC056482 and having registered office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380 014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Chandrakant P. Patel	02441116	31-03-2009
2	Mr. Rajendra P. Patel	02441138	31-03-2009
3	Mr. Vipul I. Patel	02473121	31-03-2009
4	Dr. Hasmukh B. Patel	00051983	05-09-2017
5	Mr. Harshadrai P. Pandya	03372010	05-09-2017
6	Ms. Darsha R. Kikani	00155791	05-09-2017
7	Mr. Krishnakant L. P atel	01336433	05-09-2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KASHYAP R. MEHTA & ASSOCIATES**
COMPANY SECRETARIES
FRN: S2011GJ166500
KASHYAP R. MEHTA
PROPRIETOR
C.O.P. No.: 2052 FCS: 1821
PR: 583/2019

Place : Ahmedabad
Date : July 20, 2019

CORPORATE GOVERNANCE REPORT

1. ICE MAKE'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Ice Make, the Corporate Governance standards demonstrate absolute importance given to all the Stakeholders and strong commitment to values and ethics in the business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, by abiding the guidelines and continuous assessment, Clear and ethical direction and sound business decisions, with action plan to performance measurement and customer satisfaction. This, together with sustainable development policies followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

Note:

Though, the applicability of adherence of provisions of regulations relating to the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being the Company listed on SME Platform of NSE (NSE Emerge), but the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 149 of the Companies Act, 2013 (Act).

The Company firmly believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

The Company is managed by the Board of Directors in coordination with the Senior Management team. As on March 31, 2019, the Company has seven (7) Directors on its Board out of which three (3) are Executive Directors and four (4) are Independent Directors including one Woman Director.

The Board of Directors at Ice Make is headed by Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company. The Independent Directors on the Board are qualified, experienced, competent and highly reputed persons from their respective fields.

(a) Composition and category of Directors as on March 31, 2019:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2018-19		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
1	Mr. Chandrakant P. Patel DIN: 02441116 Chairman & Managing Director	Promoter - Executive Director	Brother of Mr. Rajendra P. Patel	05	05	Yes	-	-	-
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter -Executive Director	Brother of Mr. Chandrakant P. Patel	05	05	Yes	-	-	-
3	Mr. Vipul I. Patel DIN: 02473121 Joint Managing Director	Promoter -Executive Director	Cousin Brother of Mr. Chandrakant P. Patel & Mr. Rajendra P. Patel	05	03	Yes	-	-	-
4	Ms. Darsha R. Kikani DIN: 00155791 Independent Director	Non-Executive Independent Director	-	05	04	Yes	3	2	-
5	Dr. Hasmukhbhai B. Patel DIN: 00051983 Independent Director	Non-Executive Independent Director	-	05	05	Yes	1	-	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2018-19		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
6	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	05	04	Yes	-	-	-
7	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	05	05	Yes	-	-	-

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

**for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than Ice Make Refrigeration Limited and the category of directorship as on March 31, 2019, is as follows:

Name of Directors	Name of listed Company	Category of Directorship
Mr. Chandrakant P. Patel	-	N.A
Mr. Rajendra P. Patel	-	N.A
Mr. Vipul I. Patel	-	N.A
Ms. Darsha R. Kikani	Marudhar Industries Limited	Independent Director
Dr. Hasmukhbhai B. Patel	-	N.A
Mr. Harshadrai P. Pandya	-	N.A
Mr. Krishnakant L. Patel	-	N.A

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

Name of Directors Mr. Rajendra P. Patel

Date of Birth: June 1, 1970

Date of Appointment: March 31, 2009

Qualifications: Secondary education from Gujarat Secondary Education Board.

Expertise in specific functional areas: Over 21 years of experience in the Refrigeration Industry.

List of Public Limited Companies in which Directorships held: NIL

List of Private Limited Companies in which Directorships held: Bharat Refrigerations Private Limited

Chairman / Member of the Committees of the Board of Directors of our Company:

1. Chairman - Corporate Social Responsibility Committee

Chairman / Member of the Committees of Directors of other Companies: N.A.

Shareholding in the Company: 37,01,280 Equity Shares

(d) Board Meetings

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies / policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.

Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Number of meetings of the board of directors held and dates on which held:

During the financial year 2018-19, five (05) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held, are as follows:

(1) May 24, 2018 (2) July 14, 2018 (3) August 25, 2018 (4) November 05, 2018 (5) March 02, 2019.

CORPORATE GOVERNANCE REPORT (CONTD.)

Board Support

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

(e) No of Shares and Convertible Instruments held by Non-Executive Directors:

Sr. No.	Name of the Non Executive Director	No. of Equity Shares held as on March 31, 2019	No. of Convertible Instruments held as on March 31, 2019
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Dr. Hasmukh B. Patel	NIL	
3	Mr. Harshadrai P. Pandya	NIL	
4	Mr. Krishnakant L. Patel	NIL	

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

Not applicable in terms of provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

Name	Qualifications	Experience	Expertise
Mr. Chandrakant P. Patel	Completed his secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agricultural University.	Over 26years of work experience in refrigeration industry business	Business strategy, research and development, Marketing and Sales
Mr. Rajendra P. Patel	Completed Diesel Mechanical (ITI) from MP Shah College	Over 21years of work experience in refrigeration industry business	Quality Control, Area like cold room and refrigerated container etc.
Mr. Vipul I. Patel	Completed his secondary education from Gujarat Secondary Education Board.	Over 21years of work experience in refrigeration industry business	Areas like Purchase, Accounting, IT etc.
Ms. Darsha R. Kikani	Company Secretary from ICSI of India and UK, MBA from Gujarat University and from IIM, Ahmedabad	Over 28 years of work experience	Management Professional
Dr. Hasmukhbhai B. Patel	Qualified Chartered Accountant from ICAI	Over 32years of work experience	Valuable experience in different facets of financial operations and top executive management
Mr. Harshadrai P. Pandya	B.E. (Chemical) from Gujarat University and M.E (Petrochem) from M.S. University	Over 43 years of work experience	Areas like Ammonia, Fertilizer and Petrochemical etc. He is also Certified Energy Auditor by the Government of India
Mr. Krishnakant L. Patel	Commerce Graduate form Gujarat University	Over11 years of work experience in real estate sector	Areas like Real estate etc..

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

CORPORATE GOVERNANCE REPORT (CONTD.)

i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEES

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee.

a. Brief Description of Terms of Reference

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the periodic financial statements before submission to the Board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b. Composition of the Audit Committee:

Composition of the Audit Committee and attendance of each director during the financial year ended on March 31, 2019 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2019	No. of meetings attended during financial year ended on March 31, 2019
Dr. Hasmukh B. Patel	Chairman	Independent Director	4	4
Mr. Harshadrai Pandya	Member	Independent Director	4	3
Mr. Chandrakant P. Patel	Member	Executive Director	4	4

CORPORATE GOVERNANCE REPORT (CONTD.)

The Audit Committee met 4 times during the Financial Year 2018-19. The maximum gap between two meetings was not more than 120 days. The Committee met on 24-05-2018; 14-07-2018; 05-11-2018 and 02-03-2019. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Mr. Mandar Desai, Company Secretary & Compliance Officer acts as Secretary to this Committee.

4. NOMINATION & REMUNERATION COMMITTEE:

The Company has complied with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee.

a. Brief Description of Terms of Reference includes:

1. To Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down
3. To carry out evaluation of every Director's performance
4. To recommend to the Board the appointment and removal of Directors and Senior Management
5. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
6. To devise a policy on Diversity of Board of Directors;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable
8. To recommend to the Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation; and
9. To decide quantum of Commission / Sitting Fee or other amounts of Non-Executive Directors of the Company

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

As at March 31, 2019, the following Directors were members of the Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee was changed in the meeting of the Board of Directors held on November 05, 2018.

The constitution of nomination and remuneration committee was changed from:

Sr. No.	Name	Committee Position	Company Designation
1	Ms.Darsha R. Kikani	Chairperson	Independent Director
2	Mr. Krishnakant L. Patel	Member	Independent Director
3	Mr.Hasmukh B. Patel	Member	Independent Director

To:

Sr. No.	Name	Committee Position	Company Designation
1	Ms.Darsha R. Kikani	Chairperson	Independent Director
2	Mr.Krishnakant L. Patel	Member	Independent Director
3	Mr.Chandrakant P. Patel	Member	Chairman & Managing Director

Nomination Committee details before new composition:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2019	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	1	1
Mr. Krishnakant L. Patel	Member	Independent Director	1	1
Mr. Hasmukh B. Patel	Member	Independent Director	1	1

CORPORATE GOVERNANCE REPORT (CONTD.)

Nomination Committee details after new composition:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2019	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	1	1
Mr. Krishnakant L. Patel	Member	Independent Director	1	1
Mr. Chandrakant P. Patel	Member	Chairman & Managing Director	1	1

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

c. Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee. An Indicative list of the factors which may be evaluated includes participation and contribution by the Director, commitment, effective deployment of knowledge, expertise of their field, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

The performance evaluation criteria for Non-Executive Independent Directors, is determined by the Nomination & Remuneration Committee. An indicative list of factors which are being evaluated includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2019

(₹ in lakhs)

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	27.00	-	27.00
Mr. Rajendra P. Patel	27.00	-	27.00
Mr. Vipul I. Patel	27.00	-	27.00
Ms. Darsha R. Kikani	-	0.66	0.66
Dr. Hasmukh B. Patel	-	0.90	0.90
Mr. Harshadrai P. Pandya	-	0.72	0.72
Mr. Krishnakant L. Patel	-	-	-
Total	**81.00**	**2.28**	**83.28**

2. Criteria of making payments to the Non-Executive Directors

The Non-Executive Directors of the Company have been paid remuneration of ₹ 15,000/- for attending each of the Board meetings and ₹ 3,000/- for attending each of the Committee meetings during the Financial Year ended on March 31, 2019. Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

3. No Commission or Stock Option has been offered to the Directors
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees
5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments
8. Pecuniary Relationship or Transactions of the Non- Executive Directors vis-à-vis Company; Apart from receiving sitting fees for attending Board and Committee meetings, no transaction for payment of any sum has been made with Non-Executive Directors vis-a-vis your Company

6. STAKEHOLDER RELATIONSHIP COMMITTEE OR STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee comprises of 2 Independent Directors and 2 Executive Directors.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Committee is empowered to:

- Review statutory compliances relating to all security holders
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet
- Oversee compliances in respect of dividend payments
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent
- Recommend measures for overall improvement of the quality of investor services During the Financial Year under Report the Committee met on March 02, 2019.

a. Composition

As on March 31, 2019 following were the members of the Stakeholder Relationship Committee / Shareholders' / Investors' Grievance Committee:

Name of the Committee Member	Designation	Category
Mr. Harshadrai P. Pandya	Chairman	Independent Director
Mr. Krishnakant L. Patel	Member	Independent Director
Mr. Chandrakant P. Patel	Member	Executive Director
Mr. Vipul I. Patel	Member	Executive Director

b. Compliance Officer

Mr. Mandar Desai, Company Secretary & Compliance Officer can be contacted at:

Ice Make Refrigeration Limited

Plant & Corporate Office:

Survey Number 226, Dantali Industrial Estate,

Gota Vadsar Road, Near Ahmedabad City,

Taluka Kalol, District: Gandhinagar 382721

Gujarat, India

Tel: +91-9879107881

Email: cs@icemakeindia.com

c. Status of Investors Complaint

As on March 31, 2019, the Company has no pending Investor Complaint.

7. GENERAL BODY MEETINGS

a. Dates, time and places of last three Annual General Meetings (AGMs) held are given below:

AGM	Venue	Date	Time	No. of Special Resolution (s)
2017-2018 9th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedadabad-382481, Gujarat, India	Saturday , August 25, 2018	11:30 am	
2016-17 8th AGM	B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building,Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat, India	Friday, September 29, 2017	11:30 am	-
2015-16 7th AGM		Friday, September 30, 2016	11:00 am	-

b. Extra Ordinary General Meeting held during the period under Report

There is No Extra Ordinary General Meeting held during the period ended March 31, 2019

CORPORATE GOVERNANCE REPORT (CONTD.)

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

During the Financial year ended on March 31, 2019, the Company has passed 2 Special Resolutions through Postal Ballot, the details of which are given hereunder:

Sr.No	Date of approval of Shareholders	Resolutions passed by way of Postal Ballot
1	September 10, 2018	Variation in the terms of "Objects of the Issue" mentioned in the Company's prospectus dated December 1, 2017
2	October 26, 2018	1. Implementation of Ice Make Refrigeration Limited Employee Stock Option Plan – 2018 2. To extend the benefits of Ice Make Refrigeration Limited Employee Stock Option Plan – 2018 to the employees of existing and future Subsidiary Company (ies)

d. Person who conducted the postal ballot exercise

Mr. Purvesh Pandit, Company Secretary & Compliance Officer

e. Whether any special resolution is proposed to be conducted through postal ballot

At present there is no proposal to pass any Special Resolution through Postal Ballot.

f. Procedure for Postal Ballot

Procedure Followed for Postal Ballot / E-voting

I. In compliance with the Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made there under, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The members had the option to vote either by postal ballot or e-voting.

II. The Company dispatched the postal ballot notice containing draft resolutions together with the explanatory statements, postal ballot forms and self-addressed envelopes to the members whose names appeared in the register of members / list of beneficiaries as on the respective cut-off dates. The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable rules.

III. Members were advised to carefully read the instructions printed on the postal ballot form before casting their vote and return the duly completed form in the attached self-addressed business reply envelope so as to reach the scrutinisers in case of members desiring to exercise their votes by physical postal ballot forms. Members voting through electronic mode were requested to follow the instructions for e-voting.

VI. The result of postal ballot / e-voting is placed at the website of the Company at www.icemakeindia.com, besides being communicated to the Stock Exchange.

Particulars	Postal Ballot-1	Postal Ballot-2
Date of Dispatch of Postal Ballot Notice	August 8, 2018	September 24, 2018
Cut-off date for e-voting	August 3, 2018	September 14, 2018
Date of publication in Newspaper	August 09, 2018	September 25, 2018
Postal Ballot voting/ E-voting period	August 10, 2018 to September 08, 2018	September 26, 2018 to October 25, 2018
Date of declaration of voting result	September 11, 2018	October 27, 2018

8. MEANS OF COMMUNICATION

The Annual Report, Results, Shareholding Pattern, Press Releases, Investor Presentations, Intimation & Outcomes of the Board Meetings and other relevant information of the Company are posted through NSE Electronic Application Processing System (NEAPS) portals for investor information.

The Results which are submitted to the Stock Exchange in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on the Company's website at:

http://www.icemakeindia.com/financials.html

The Company's official press releases which are sent to the Stock Exchange are also made available on Company's website as well at:

http://www.icemakeindia.com/press-releases.html

The Company's official investor presentations which are sent to the Stock Exchange are also made available on Company's website at:

http://www.icemakeindia.com/investor-update.html

All vital information relating to the Company are made available and kept updated at Company's official website:

www.icemakeindia.com.

CORPORATE GOVERNANCE REPORT (CONTD.)

9. GENERAL SHAREHOLDERS INFORMATION:

a. Registered Office: B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat,

b. Annual General Meeting:

Date: September 14, 2019

Time: 11.30 AM

Venue: Venetia, Hotel Eulogia Inn, Beside Prime Status, Opp. SafalVivan Bungalow, Near Gota Bridge, Gota, Ahmedabad 382481

c. Book Closure Dates: Sunday, September 8, 2019 to Saturday, September 14, 2019

d. Tentative Financial Calendar for the year to be ended on March 31, 2020:

First half year results: On or before November 14, 2019

Second half year and Year end Results

On or before May 30, 2020

e. Dividend Payment Date:

The proposed dividend, if declared at the ensuing Annual General Meeting will be paid to all the eligible shareholders within 30 days of date of declaration.

f. Listing on Stock Exchange

Sr. No.	Name of the Stock Exchange	Address	Code / Symbol
1	National Stock Exchange of India Limited (SME Platform, NSE Emerge)	Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra, India - 400051	ICEMAKE

ISIN: INE520Y01019

The listing fees have been duly and timely paid to the Stock Exchange for the financial year under report.

g. Market Price Data:

	National Stock Exchange of India Limited	
Months	High (₹)	Low (₹)
April 2018	96.15	91.00
May 2018	98.90	97.85
June 2018	89.80	89.80
July 2018	87.70	83.25
August 2018	90.25	86.00
September 2018	79.00	76.60
October 2018	76.00	74.15
November 2018	70.55	70.55
December 2018	72.35	72.35
January 2019	69.00	66.00
February 2019	66.15	66.00
March 2019	81.55	79.10

(Source: NSE EMERGE Website)

h. Performance in Comparison to Broad - Based Indices:

Month(s)	Months Closing Index of Nifty SME Emerge	% Increase / (Decrease) compared to previous month	Month Closing Prices of Company's Equity Shares on NSE (SME Platform) (Amount in ₹)	% increase / (Decrease) in compare to previous month
April 2018	1755.01	6.99	91.20	1.10
May 2018	1725.09	(1.70)	98.9	8.44
June 2018	1692.78	(1.87)	89.8	(9.20)
July 2018	1660.62	(1.90)	83.35	(7.18)
August 2018	1629.59	(1.90)	86.9	4.26
September 2018	1564.85	(3.97)	76.8	(11.62)

CORPORATE GOVERNANCE REPORT (CONTD.)

Month(s)	Months Closing Index of Nifty SME Emerge	% Increase / (Decrease) compared to previous month	Month Closing Prices of Company's Equity Shares on NSE (SME Platform) (Amount in ₹)	% increase / (Decrease) in compare to previous month
October 2018	1446.55	(7.56)	75.95	(1.11)
November 2018	1523.47	5.32	70.55	(7.11)
December 2018	1542.09	1.22	72.35	2.55
January 2019	1502.52	(2.57)	68.25	(5.67)
February 2019	1466.79	(2.37)	66.15	(3.08)
March 2019	1504.88	2.60	80.05	21.01

(Source: NSE EMERGE Website)

i. Registrar & Share Transfer Agent:

Link Intime India Private Limited	
Ahmedabad Office:	Tel: +91 79 2646 5179
506 to 508, ABC – 1, Besides Gala Business Centre, Off. CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India	Fax: +91 79 26465179, Email: ahmedabad@linkintime.co.in Website: ahmedabad@linkintime.co.in

j Share Transfer System

Share transfer work of physical segment is attended by the Company's Registrar & Share Transfer Agent within the prescribed period under law.

k. Distribution of Shareholding as at March 31, 2019

No. of Equity Share Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Upto 2000	721	77.03	14,38,000	9.1756
2001 To 4000	92	9.83	3,68,000	2.35
4001 To 6000	28	2.99	1,68,000	1.07
6001 To 8000	22	2.35	1,76,000	1.12
8001 To 10000	15	1.60	1,50,000	0.96
10001 To 20000	31	3.31	4,58,000	2.92
20001 To 100000	19	2.03	8,72,000	5.56
100001 To 1000000	5	0.53	10,47,336	6.68
More than 1000000	3	0.32	1,09,94,664	70.15
Total	**936**	**100**	**1,56,72,000**	**100**

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

l. Category of Shareholders as on March 31, 2019

Category	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	8	0.85	1,15,28,000	73.56
B. Public Shareholding				
(a) Other Bodies Corporate	18	1.92	5,28,054	3.37
(b) HUF	68	7.26	1,94,000	1.24
(c) NRI	21	2.24	1,54,000	0.98
(d) Other Public Shareholders	807	86.22	32,27,665	20.60
(e) Clearing Members	13	1.39	38,281	0.24
(f) NBFC Registered with RBI	1	0.11	2000	0.01
Total	**936**	**100.00**	**1,56,72,000**	**100.00**

CORPORATE GOVERNANCE REPORT (CONTD.)

m. Break up of Shares in physical & Demat form as on March 31, 2019:

Particulars	No. of Shares	% of Shares
Physical Segment	-	-
Demat Segment		
• CDSL	1,33,04,000	84.89
• NSDL	23,68,000	15.14
Total	**1,56,72,000**	**100.00**

The Company's equity shares have been allotted ISIN (INE520Y01019) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

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

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices. Generally, such fluctuation / price risk is passed on in the pricing decisions. This approach provides sufficient mitigation against volatility in commodity rates.

Your Company has managed the foreign exchange risk with appropriate activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk.

o. Plant Location:

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

p. Address of Correspondence

Mr. Mandar Desai
Company Secretary & Compliance Officer
Tel: +91 98791 07881
Email: cs@icemakeindia.com
Website: www.icemakeindia.com
Ice Make Refrigeration Limited
Plant & Corporate Office
226, Dantali Industrial Estate,
Gota-Vadasar Road, Near Ahmedabad City,
At: Dantali, Ta: Kalol,
Dist.: Gandhinagar - 382721,
Gujarat, India
Ice Make Refrigeration Limited
Registered Office
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380009
Gujarat, India

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1
(ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College
Corner, Off C. G. Road, Navrangpura, Ahmedabad -380 006
Tel.: (079) 2646 5179 Email: ahmedabad@linkintime.co.in

q) CREDIT RATINGS:

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company doesn't have any material significant related party transactions that may have potential conflict with the interests of the listed entity at large.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets,during the last three years:

No penalties or strictures have been imposed on the Company by the Stock Exchange(s) or SEBI or any other statutory authority on any matter related to capital markets during last three financial years.

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

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

CORPORATE GOVERNANCE REPORT (CONTD.)

Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company do hereby affirm that no personnel are being denied access to the Audit Committee to report genuine concerns in this regard.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: Though, pursuant to the provisions of Regulations 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicability of adherence of provisions of Regulations 17 to 27 and Clauses (b) to (i) of Sub regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated, for the Companies whose securities are listed on SME Platform of Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with those provisions and to provide the information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

(e) Subsidiary Company: As on March 31, 2019, Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited. At present, the Company has not adopted policy for determining material Subsidiaries.

(f) web link where policy on dealing with related party transactions

http://www.icemakeindia.com/pdf/policies/policyon- related-party-transaction.pdf

(g) Disclosure of commodity price risks and commodity hedging activities:

Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices. Generally such fluctuation / price risk is passed on in the pricing decisions. This approach provides sufficient mitigation against volatility in commodity rates.

h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –8**

j. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

k. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. Patel & Jesalpura and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2018-19	2017-18
Audit Fees	2,00,000	2,00,000
Other fees (Certification		
Charge	20,500	-
Other fees (specify)	NA	NA

k. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

11. DETAILS OF NON-COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

12. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

Please refer Point 10(d.) above.

13. DISCLOSURES OF REQUIREMENTS OF CORPORATE GOVERNANCE SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the financial year ended on March 31, 2019 to the extent applicable.

CORPORATE GOVERNANCE REPORT (CONTD.)

14. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE ANNEXED WITH THE DIRECTORS' REPORT

A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been attached as Annexure - 5 to the Directors' Report.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NA

(c) Number of shareholders to whom shares were transferred from suspense account during the year: NA

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NA

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claimsthe hares: NA

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on March 31, 2019.

For **Ice Make Refrigeration Limited**

Mr. Chandrakant P. Patel
Chairman &
Managing Director

Place: Ahmedabad
Date: July 20, 2019

Independent Auditors' Report

PATEL & JESALPURA
CHARTERED ACCOUNTANTS

803/804, SAMUDRA ANNEXE, NEAR CLASSIK GOLD HOTEL,
C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380006

To The Members f Ice Make Refrigeration Limited

(Formerly Known As Ice Make Refrigeration Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Ice Make Refrigeration Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

INDEPENDENT AUDITORS' REPORT (Contd.)

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in

INDEPENDENT AUDITORS' REPORT (Contd.)

terms of Section 143(11) of the Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under this section.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (I) The Company has no pending litigations which has any impact on its financial position in its Financial Statements;

      (II) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

      (III) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company.

For **Patel & Jesalpura**
Chartered Accountants
FRN: 120802W

CA Hiren Patel
Partner
Membership No. 132726

Place: Gandhinagar
Date: May 25, 2019

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT:

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON OTHER LEGAL AND REGULARITY REQUIREMENTS OF EVEN DATE ON THE ACCOUNTS OF ICE MAKE REFRIGERATION LIMITED (FORMERLY KNOWN AS ICE MAKE REFRIGERATION PRIVATE :LIMITED) FOR THE YEAR ENDED ON MARCH 31, 2019

1) In respect of Company's Fixed Assets:
   (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
   (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
   (c) The title deed of the immovable properties are held in the name of the company.
2) In respect of Company's inventories:
   (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
   (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
   (c) The company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records.
3) In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
   (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company
   (b) The schedule of repayment of principal and payment of interest has not been stipulated and repayments of interest have been regular.
   (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6) The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the company. In our opinion and according to the information and explanations given to us the company had maintained proper cost records.
7) In respect of statutory dues;
   (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, GST, Sales tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.
   (b) According to the information and explanations given to us, there are no dues of Income tax, GST, Sales Tax, Service Tax, Duty of custom, Duty of excise and value added tax as at March 31, 2019 which have not been deposited with the appropriate authorities on account of any dispute.
8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

ANNEXURE - A
INDEPENDENT AUDITORS' REPORT (Contd.)

11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the company has not entered into non-cash transactions with directors or persons connected with him/her.

16) The company is not a Non Banking Finance Company, therefore the company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Patel & Jesalpura**
Chartered Accountants
FRN: 120802W

CA Hiren Patel
Partner
Membership No. 132726

Place: Gandhinagar
Date: May 25, 2019

ANNEXURE - B

TO THE INDEPENDENT AUDITORS' REPORT:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Ice Make Refrigeration Limited as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Patel & Jesalpura**
Chartered Accountants
FRN: 120802W

CA Hiren Patel
Partner
Membership No. 132726

Place: Gandhinagar
Date: May 25, 2019

Balance Sheet

AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	1,567.20	1,567.20
b) Reserves and Surplus	3	3,476.99	2,894.01
		5,044.19	4,461.21
2 Non-Current Liabilities			
a) Long Term Borrowings	4	5.57	9.74
b) Other Long Term Liabilities	5	0.50	0.50
		6.07	**10.24**
3 Current Liabilities			
a) Short Term Borrowings	6	197.47	760.45
b) Trade Payables	7		
(i) From MSME		33.36	-
(ii) From Other		1,964.43	1,716.62
c) Other Current Liabilities	8	830.64	840.40
d) Short Term Provisions	9	33.99	75.46
		3,059.89	3,392.94
Total		**8,110.14**	**7,864.38**
II ASSETS			
1 Non-Current Assets			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		1,989.23	995.57
(ii) Intangible Assets		5.93	10.10
(iii) Capital work-in-progress		-	126.51
(iv) Intangible assets under development		-	-
b) Non-current investments	11	336.00	336.00
c) Deferred Tax Assets (Net)		25.40	34.54
d) Long Term Loans and Advances	12	349.68	127.14
		2,706.24	**1,629.86**
2 Current Assets			
a) Inventories	13	2,554.88	2,233.47
b) Trade Receivables	14	2,063.99	2,093.13
c) Cash and Cash Equivalents	15	377.25	1,629.13
d) Short Term Loans and Advances	16	407.79	278.80
		5,403.91	**6,234.53**
Total		**8,110.14**	**7,864.38**
See accompanying notes to the financial statements	24		

As per our reports of even date annexed

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Profit and Loss Statement

FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from Operations	17	15,290.02	12,073.36
Less: GST / Excise Duty		(-2,371.77)	(-1,968.82)
		12,918.25	10,104.54
II. Other Incomes	18	39.72	63.30
III. Total Revenue (I + II)		**12,957.98**	**10,167.84**
IV. Expenses:			
Cost of Materials Consumed	19	9,030.53	6,822.76
Changes in Inventories of Finished Goods and Work-in-Progress	20	(-297.49)	(-127.56)
Employee Benefit Expenses	21	947.15	793.27
Finance Costs	22	92.30	178.13
Depreciation and Amortisation Expenses	10	223.56	149.17
Other Expenses	23	1,860.58	1,378.29
Total Expenses (IV)		**11,856.64**	**9,194.06**
V. Profit before Exceptional and Extra ordinary Items and Tax (III - IV)		1,101.34	973.78
VI. Exceptional Items		-	-
VII. Profit before Extra Ordinary Items and Tax (V - VI)		1,101.34	973.78
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		**1,101.34**	**973.78**
X. Tax Expense:			
(1) Current tax		315.00	330.00
(2) Deferred Tax		9.14	(-19.60)
(3) Short / Excess Provision of Taxation of earlier years		(-6.25)	0.05
XI. Profit for the Year		**783.44**	**663.32**
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		5.00	5.18
(2) Diluted EPS		4.99	5.18

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars		For the year ended March 31, 2019		For the year ended March 31, 2018	
A	**CASHFLOW FROM OPERATING ACTIVITIES**				
	Net Profit before extraordinary items and tax		**1,101.34**		**973.78**
	Adjusted For				
	Interest and Finance Charges	92.30		178.13	
	(Profit) / loss on sale / write off of assets	-		1.62	
	Expense on employee stock option scheme	0.49		-	
	Sundry Balances Written Off	-		(22.03)	
	Bad Debts	-		0.42	
	Interest Income	(37.95)		(38.78)	
	Depreciation and amortisation	223.56	**278.40**	149.17	**268.53**
	Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		**1,379.74**		**1,242.31**
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(321.40)		(634.47)	
	Trade Receivable	29.14		(523.45)	
	Short Term Loans and Advances	(94.16)		28.23	
	Long Term Loans and Advances	(222.54)		16.25	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	281.16		104.40	
	Other Current Liabilities	(9.76)		111.95	
	Short Term Provision	(1.67)		(95.49)	
			(339.23)		**(992.57)**
	Cash Flow from Operating Activities		**1,040.51**		**249.74**
	Net Prior Year adjustment	-		-	
	Income Tax paid	(383.39)	**(383.39)**	(296.78)	**(296.78)**
	Net Cash flow from Operating activities		**657.12**		**(47.04)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(₹ in lakhs)

Particulars		For the year ended March 31, 2019		For the year ended March 31, 2018	
B	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(1,086.54)		(414.53)	
	Interest Income	37.95		38.78	
	Sale of Fixed Assets	-		6.18	
	Decrease/(Increase) in Bank Fixed deposits not considered as Cash & Cash Equivalent	6.10		(17.17)	
	Net Cash used in Investing activities		**(1,042.49)**		**(386.74)**
C	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares	-		2,371.20	
	(Issue Expenese)	(12.02)		(111.25)	
	Net Proceeds	(12.02)		2,259.95	
	Dividend paid (Including dividend distribution Tax)	(188.93)		-	
	Proceeds/(Repayment) of Long Term Borrowings	(4.17)		(553.06)	
	Proceeds/(Repayment) of Short Term Borrowing	(562.98)		(114.46)	
	Interest and Finance Charges	(92.30)		(178.13)	
	Net Cash used in Financing activities		**(860.41)**		**1,414.29**
	Net Cash Flow duing the year (A+B+C)		**(1,245.78)**		**980.51**
	Opening Cash and Cash Equivalent		**1,618.16**		**637.65**
	Closing Cash and Cash Equivalent		**372.38**		**1,618.16**

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Notes
TO FINANCIAL STATEMENTS

NOTE 1 - NOTES TO FINANCIAL STATEMENTS

1. Corporate Information:

Ice Make Refrigeration Limited is a company domiciled in India. The Company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

2. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Summary of significant accounting policies:

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipments:

All tangible and intangible assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of tangible and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Inventories:

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The Company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of Services:

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interestrate. Interest income is included under the head "other income" in the statement of profit and loss.

NOTE TO FINANCIAL STATEMENTS (Contd.)

h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

i. Employee stock option scheme:

The Company in accordance with SEBI Regulations charges the excess of the market price of shares at the date of vesting of options under the employee stock option schemes, over the exercise price, as employee compensation expenses and as amortized it on a time proportion basis over the vesting period of the options.

j. Foreign currency transaction:

Foreign currency transaction and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences:

All exchange differences are recognized as income or as expenses in the period in which they arise.

k. Lease accounting

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

l. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value.

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTE
TO FINANCIAL STATEMENTS (Contd.)

NOTE 2 - SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
SHARE CAPITAL		
AUTHORISED		
1,75,00,000 Equity shares of ₹ 10/- each	1,750.00	1,750.00
ISSUED, SUBSCRIBED AND PAID UP		
1,56,72,000 Equity shares of ₹ 10/- each fully paid up	1,567.20	1,567.20
Total	**1,567.20**	**1,567.20**

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of ₹ 10/ each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019		As at March 31, 2018	
	No.	₹ in lakhs	No.	₹ in lakhs
Equity Shares				
At the beginning of the period	1,56,72,000	1,567.20	71,95,000	719.50
Add : Shares issued as bonus	-	-	43,17,000	431.70
Add : Shares issued under IPO	-	-	41,60,000	416.00
Outstanding at the end of period	1,56,72,000	1,567.20	1,56,72,000	1,567.20

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	Percentage Holding		No. of Shares	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Chandrakant Popatbhai Patel	23.23	23.18	36,40,024	36,32,024
Rajendrabhai Popatbhai Patel	23.62	23.57	37,01,280	36,93,280
Vipul Ishwarbhai Patel	23.31	23.31	36,53,360	36,53,360

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of Shares issued as Bonus Share during 5 year immediately preceeding March, 2019

No. of equity share issued as bonus share on 29-06-2017	43,17,000
No. of equity share issued as bonus share on 31-03-2016	57,56,000

NOTE TO FINANCIAL STATEMENTS (Contd.)

NOTE 3 - RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) SECURITIES PREMIUM ACCOUNT		
As per Last Balance Sheet	1,843.95	-
Addition during the year	-	1,955.20
Less : Adjustment of share issue Expenses	12.02	111.25
	1,831.92	**1,843.95**
(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last year	1,050.06	839.63
Add : Profit for the year	783.44	663.32
	1,833.51	**1,502.95**
Deduction during the year		
Utilised for the issue of Bonus Shares in the ratio of 5:3	-	431.70
Writing off an Assets (Previous Year)	-	21.19
Dividend paid (Including dividend distribution Tax)	188.93	-
	1,644.57	**1,050.06**
(C) EMPLOYEE STOCK OPTION		
Outstanding Employee Stock Option	0.49	-
	0.49	-
Total	**3,476.99**	**2,894.01**

NOTE 4 - LONG TERM BORROWING

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans (Secured)		
(a) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.85% p.a.)	3.58	6.70
(b) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.65% p.a.)	1.99	3.03
(The above loans (a) & (b) are secured against HPA of motor cars)		
Total	**5.57**	**9.74**

NOTE
TO FINANCIAL STATEMENTS (Contd.)

NOTE 5 - OTHER LONG TERM LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits From Dealers	0.50	0.50
Total	**0.50**	**0.50**

NOTE 6 - SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash Credit facilities from scheduled banks (Carries interest @ 9.00% - 11.10% p.a.)	197.47	760.45
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.		
Total	**197.47**	**760.45**

NOTE 7 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables for Capital Goods	14.49	54.36
Trade Payables		
(i) From MSME	33.36	-
(ii) From Other	1,949.94	1,662.26
Total	**1,997.79**	**1,716.62**

NOTE 8 - OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Debt	3.98	5.59
Advance Received from Customer	595.29	617.01
Other payables	64.45	55.79
Statutory Remittances	166.92	162.02
Total	**830.64**	**840.40**

NOTE 9 - SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits	33.99	35.66
Provision for Taxation (Net of advances)	-	39.80
Total	**33.99**	**75.46**

NOTE 10 - TANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2018	Additions	Sale / Disposal	Total as on March 31, 2019	Up to April 1, 2018	For the Year	Deduction	Up to March 31, 2019	Net carrying amount as on March 31, 2019	Net carrying amount as on March 31, 2018
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Land and Building	601.83	610.70	-	1,212.53	267.66	57.58	-	325.24	887.29	334.17
Computer	49.89	8.04	-	57.93	29.76	12.91	-	42.67	15.26	20.13
Machineries	873.25	513.58	-	1,386.83	386.92	111.43	-	498.35	888.48	486.33
Electric Installation	43.05	34.15	-	77.20	23.70	8.44	-	32.14	45.06	19.35
Office Equipments	27.54	12.99	-	40.53	21.55	5.14	-	26.69	13.84	5.99
Vehicles	78.46	1.97	-	80.43	56.19	7.13	-	63.32	17.11	22.27
Furniture	83.17	29.35	-	112.52	56.68	8.81	-	65.49	47.03	26.49
Solar Roof Sysyterm	58.65	-	-	58.65	27.25	5.68	-	32.93	25.72	31.40
Total	**1,865.28**	**1,210.77**	**-**	**3,076.05**	**869.70**	**217.12**	**-**	**1,086.82**	**1,989.23**	**995.57**
Previous Year	1,623.22	278.87	36.81	1,865.28	730.81	146.70	7.81	869.70	995.57	

NOTE 10 - INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2018	Additions	Sale / Disposal	Total as on March 31, 2019	Up to April 1, 2018	For the Year	Deduction	Up to March 31, 2019	Net carrying amount as on March 31, 2019	Net carrying amount a1s on March 31, 2018
Software	34.28	2.27	-	36.55	24.18	6.44	-	30.62	5.93	10.10
Total	**34.28**	**2.27**	**-**	**36.55**	**24.18**	**6.44**	**-**	**30.62**	**5.93**	**10.10**
Previous Year	25.12	9.16	-	34.28	21.72	2.46	-	24.18	10.10	

NOTE
TO FINANCIAL STATEMENTS (Contd.)

NOTE 11 - NON-CURRENT INVESTMENTS (NON - TRADE)

INVESTMENT IN EQUITY INSTRUMENT (UNQUOTED)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
15,13,600 Equity Shares of ₹ 10 each fully paid up of Bharat Refrigeration Private Limited (Wholly owned subsidiary)	336.00	336.00
Total	**336.00**	**336.00**

NOTE 12 - LONG TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered good)		
Security Deposits	45.90	49.60
Loan to Subsidiary	303.78	77.54
Total	**349.68**	**127.14**

NOTE 13 - INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(As taken, valued and certified by the management)		
Raw Materials (At cost)	1,552.11	1,528.20
Work-in-Progress (At estimated cost)	324.33	342.54
Finished Goods (At lower of cost or net realisable Value)	678.43	362.74
Total	**2,554.88**	**2,233.47**

NOTE 14 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Other than from related parties)		
Trade Receivables - (Unsecured, Considered good and having no significant increase in Credit Risk)	2,063.99	2,093.13
Total	**2,063.99**	**2,093.13**

NOTE TO FINANCIAL STATEMENTS (Contd.)

NOTE 15 - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with banks		
In current accounts	164.73	53.34
In fixed deposit accounts with more than 12 months maturity	4.87	10.97
In fixed deposit accounts with less than 12 months maturity	198.08	1,545.06
Cash on Hand	9.58	19.75
Total	**377.25**	**1,629.13**

NOTE 16 - SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered good and having no significant increase in credit risk)		
Balance with Government authorities	40.46	7.87
Advance Payment of Tax (Net of Provision)	34.83	-
Advance to Suppliers	175.40	164.35
Advance to Staff	55.00	22.70
Other Loans and advances	89.48	77.89
Prepaid Expenses	12.62	5.99
Total	**407.79**	**278.80**

NOTE 17 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products	14,544.68	11,568.47
Sale of Services	744.08	503.79
Less : GST / Excise Duty	(2,371.77)	(1,968.82)
	12,916.99	10,103.44
Other Operating Revenues	1.26	1.10
Total	**12,918.25**	**10,104.54**
(A) Sale of Products		
Cold Rooms, Refrigeration System etc.	12,172.92	9,599.65
	12,172.92	**9,599.65**
(B) Sale of Services		
Erection, Installation & Service Income	744.08	503.79
	744.08	**503.79**
(C) Other Operating Revenues		
Duty Draw Back Income	1.26	1.10
	1.26	**1.10**
Total	**12,918.25**	**10,104.54**

NOTE
TO FINANCIAL STATEMENTS (Contd.)

NOTE 18 - OTHER INCOMES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Fixed Deposits	34.97	24.72
Interest on UGVCL Deposit	0.21	-
Interest on loan given to subsidiary	2.78	14.06
Sundry Balances Written Off	-	22.03
Other Incomes	1.77	2.49
Total	**39.72**	**63.30**

NOTE 19 - COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	1,528.20	1,021.30
Add : Purchases	9,054.45	7,329.66
	10,582.65	8,350.96
Less : Closing Stock	1,552.11	1,528.20
Cost of Materials Consumed	**9,030.53**	**6,822.76**

(Materials Consumed comprises of Compressors, Condensors and other Components)

NOTE 20 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year		
Finished Goods	678.43	362.74
Work-in-progress	324.33	342.54
	1,002.76	**705.27**
Inventories at the beginning of the year		
Finished Goods	362.74	386.87
Work-in-progress	342.54	190.84
	705.27	**577.71**
Net (Increase)/Decrease	**(297.49)**	**(127.56)**

NOTE 21 - EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages	739.59	587.01
Bonus	48.61	45.67
Directors' Remuneration	81.00	81.00
Contribution to Provident and Other Funds	30.41	33.93
Staff Welfare Expenses	47.06	45.67
Employee Stock option Expense (ESOP)	0.49	-
Total	**947.15**	**793.27**

NOTE TO FINANCIAL STATEMENTS (Contd.)

NOTE 22 - FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses	84.65	161.84
Other Borrowing Costs	7.65	16.29
Total	**92.30**	**178.13**

NOTE 23 - OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Labour charges	414.46	328.71
Jobwork and Contract Charges	163.53	77.68
Freight and Cartage	34.53	29.93
Power and Fuel	36.85	29.00
Repairs and Maintenance	9.19	5.99
Factory expenses	23.73	18.92
Travelling and Conveyance	166.19	107.26
Advertisement expenses	50.31	39.03
Postage and Telephone	20.00	14.90
Insurance	21.08	30.04
Rent, Rates and Taxes	81.05	55.78
Professional and legal Expenses	91.23	47.95
Vehicle Hiring Charges	10.79	9.80
Exhibition expenses	82.71	57.89
Auditors' Remuneration		
(i) Audit Fees	2.00	2.00
(ii) Certification Charges	0.21	-
Vehicle Running charges	21.23	19.15
Stationery and Printing expenses	13.56	16.82
Erection and Installation charges	252.54	173.46
Servicing Expenses	38.09	47.29
Research and Development Expenses	37.06	27.58
Transportation Charges on sales	107.24	84.25
General Charges	84.66	70.75
Sales Commission	57.85	58.04
Security Charges	18.59	14.64
Bad Debts	-	0.42
CSR Expenses	14.28	5.88
Donation	1.73	1.24
Foreign Exchange Rate fluctuation	5.88	2.28
Loss on Sale of Fixed Asset	-	1.62
Total	**1,860.58**	**1,378.29**

NOTE
TO FINANCIAL STATEMENTS (Contd.)

NOTES 24

1. Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

3. Segment Reporting

The Company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Sr No.	Name of Party	Relationship
1	Bharat Refrigerations Private Limited	Subsidiary
2	Chandrakant Patel	KMP
3	Vipulbhai Patel	
4	Rajendrabhai Patel	
5	Ramilaben C. Patel	Relative of KMP
6	Kapilaben V. Patel	
7	Jyostnaben R. Patel	
8	Ishwarbhai L. Patel	
9	FrizicsTransport Refrigeration Pvt. Ltd.	

(₹ in lakhs)

Relationship	Name of Related Party	Nature of Transaction	Amount	Balance As on March 31, 2019
Subsidiary	Bharat Refrigerations Private Limited	Sale	664.24	53.59 (Dr)
			(368.82)	(14.14 Dr.)
		Loans/advance	-	303.78 (Dr.)
		Interest received	2.78	(77.54 Dr.)
			(14.06)	
KMP	Chandrakant Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	-	
			(11.55)	
	Rajendrabhai Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	-	-
			(16.01)	
	Vipulbhai Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	-	-
			(16.26)	

NOTE TO FINANCIAL STATEMENTS (Contd.)

(₹ in lakhs)

Relationship	Name of Related Party	Nature of Transaction	Amount	Balance As on March 31, 2019
Relative of KMP	Ramilaben C. Patel	Factory Rent	2.40	-
			(2.40)	
	Kapilaben V. Patel	Factory Rent	2.40	-
			(2.40)	
	Jyostnaben R. Patel	Factory Rent	2.40	-
			(2.40)	
	Ishwarbhai L. Patel	Vehicle Hiring Charges	2.16	-
			(2.16)	
	FrizicsTransport Refrigeration Pvt. Ltd.	Sale	5.87	-
			(-)	
	FrizicsTransport Refrigeration Pvt. Ltd.	Purchase Machinery	2.35	1.19 (Cr.)
			(-)	
		Purchase	4.71	
			(-)	

5. Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Travelling Expenses	14.15	4.34
Purchases of Goods	372.26	396.35
Technical Consultancy Expenses	1.35	-
Award Participation Expenses	0.50	-

6. Earning in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Direct Export	95.40	155.59

7. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the Company has accounted for deferred tax during the year.

(₹ in lakhs)

Item of timing Differences	Accumulated Deferred tax Assets / (Liability) as at April 1, 2018	(Charge) / Credit during the year	Balance Asset / (Liability) as at March 31, 2019
Depreciation	8.64	(2.04)	6.60
IPO Expenses	25.90	(7.10)	18.80
Total	**34.54**	**(9.14)**	**25.40**

8. Earnings per share

The earnings per share have been computed in accordance with the "Accounting Standard 20 - Earnings per share".

(₹ and Shares in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit after tax	783.44	663.32
Profit attributable to equity shareholders (₹)	783.44	663.32
Weighted average number of shares in calculating EPS (face value ₹ 10)	156.72	128.11
Basic earnings per share (₹)	5.00	5.18
Number of shares outstanding under Employee stock option plan	1.56	-

NOTE
TO FINANCIAL STATEMENTS (Contd.)

(₹ and Shares in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Fair value of shares during the year (₹) (Based on last 6 months average closing price considering shares volume)	71.52	-
Exercise price for share under option (₹)	57.00	-
Number of shares that would have been issued at fair price	1.24	-
Weighted average number of share under employee stock option plan	0.32	-
Weighted average number of shares in calculating diluted EPS (face value ₹ 10)	157.04	128.11
Diluted earnings per share (₹)	4.99	5.18

9. Ice Make Refrigeration Limited - Employee stock option plan 2018.

The Company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders by way of Postal Ballot on October 26,2018. Scheme covers grant of options to specified permanent employees of the Company as well as its subsidiary.

Pursuant to scheme, the Company has granted options each to eligible employees at an exercise price of ₹ 57.00 per equity share of ₹ 10 each.

Under the term of scheme, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 3 years. 30% of the options will vest in the employees at the end of first year, 30% at the end of second year and balance 40% at the end of third year from the grant date.

The employee stock options granted shall be capable of being exercised within a period of three months from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. The movement in the stock options during the year was as per the table given below:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Options outstanding at the beginning of the year	-	-
Options granted during the year	1,56,000	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	-	-
Options exercised during the year	-	-
Options outstanding at the end of the year	1,56,000	-
Shares exercisable at the end of the year	-	-

10. Value of closing stock is taken as certified by management.

11. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14,15,966 (Previous year ₹ 8,70,921).Expenditure incurred towards Corporate Social Responsibility is ₹ 14,27,810 (Previous year ₹ 5,88,000).

12. The Company has not fully received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has been given to the extent they could be identified as Micro and Small Enterprise on the basis of information available with the Company.

13. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

14. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

15. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

16. The Board of directors has proposed a final dividend of ₹ 1.20 per share, (12% on the face value of ₹ 10/-) aggregating to ₹ 1,88,06,400/- on the equity shares of the Company, for the year ended March 31, 2019, which is subject to the approval of the shareholders at the Annual General Meeting.

The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at March 31, 2019.

NOTE TO FINANCIAL STATEMENTS (Contd.)

17. Capital commitments and Contingent Liabilities:

(a) Capital expenditures contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(₹ in lakhs)

Particulars	Unutilized amount as on March 31, 2019	Unutilized amount as on March 31, 2018
Capital Expenditure for setting up of coil Manufacturing facility at Dantali Unit	Nil	456.55
Capital Expenditure for upgradation of existing facilities at Dantali Unit	Nil	459.99
Construction of an administrative office at Dantali Unit	Nil	125.31

(b) TDS defaults:

(₹ in lakhs)

Sr. No.	Nature of Default	Year	Amount 2018-19	Amount 2017-18
1	TDS	2014-15	-	0.47
2	TDS	Prior Years	0.31	2.80
Total			**0.31**	**3.27**

18. Defined benefit plans as per actuarial valuation:

The scheme is funded with Life Insurance Corporation of India (LIC). The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) 15 (revised) on Employee Benefits.

(₹ in lakhs)

Particulars	For the period Year ended March 31, 2019	Year ended March 31, 2018
CHANGE IN THE PRESENT VALUE OF PROJECTED BENEFIT OBLIGATION		
Present Value of Benefit Obligation at the Beginning of the Period	86.23	73.21
Interest Cost	6.79	5.64
Current Service Cost	15.42	14.33
(Benefit Paid Directly by the Employer)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.49	(2.35)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(7.68)	(4.61)
Present Value of Benefit Obligation at the End of the Period	**102.25**	**86.23**
TABLE SHOWING CHANGE IN THE FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the Beginning of the Period	71.22	34.93
Expected Return on Plan Assets	5.60	2.69
Contributions by the Employer	15.02	33.47
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.88)	0.12
Fair Value of Plan Assets at the End of the Period	**90.96**	**71.22**
EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS FOR CURRENT PERIOD		
Current Service Cost	15.42	14.33
Net Interest Cost	1.18	2.95
Actuarial (Gains)/Losses	(5.31)	(7.07)
Expenses Recognized in the Statement of Profit or Loss	**11.29**	**10.21**

NOTE
TO FINANCIAL STATEMENTS (Contd.)

(₹ in lakhs)

Particulars	For the period	
	For the year ended March 31, 2019	For the year ended March 31, 2018
BALANCE SHEET RECONCILIATION		
Opening Net Liability	15.02	38.28
Expense Recognized in Statement of Profit or Loss	11.29	10.21
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(15.02)	(33.47)
Net Liability/(Asset) Recognized in the Balance Sheet	**11.29**	**15.02**
ASSUMPTIONS (CLOSING PERIOD)		
Expected Return on Plan Assets	7.78%	7.87%
Rate of Discounting	7.78%	7.87%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

As per our reports of even date annexed

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Independent Auditors' Report

PATEL & JESALPURA
CHARTERED ACCOUNTANTS

803/804, SAMUDRA ANNEXE, NEAR CLASSIK GOLD HOTEL,
C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380006

To The Members Of
Ice Make Refrigeration Limited

(Formerly Known As Ice Make Refrigeration Private Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Ice Make Refrigeration Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

INDEPENDENT AUDITORS' REPORT (Contd.)

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

INDEPENDENT AUDITORS' REPORT (Contd.)

Financial statements of one subsidiary whose financial statements (before consolidation adjustments) reflect total assets of ₹ 720.78 lakhs as at March 31, 2019, total revenues of ₹ 812.84 lakhs and net cash flows amounting to ₹ (66.79) lakhs for the year ended on March 31, 2019, have been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Companies Act, 2013, we report, to the extent applicable, that;
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under this section. In the case of a subsidiary company incorporated in India, the managerial remuneration has not been paid or provided and accordingly, the requisite approvals mandated by the provisions of Section197 read with Schedule V of the Act are not required.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      (I) The Group has no pending litigations which has any impact on their consolidated financial position in their consolidated Financial Statements;
      (II) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
      (III) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.

For **Patel & Jesalpura**
Chartered Accountants
FRN: 120802W

CA Hiren Patel
Partner
Membership No. 132726

Place: Gandhinagar
Date: May 25, 2019

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, We have audited the internal financial controls over financial reporting of Ice Make Refrigeration Limited (hereinafter referred to as "the Holding Company") as of March 31, 2019.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

ANNEXURE - A
INDEPENDENT AUDITORS' REPORT (Contd.)

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Patel & Jesalpura**
Chartered Accountants
FRN: 120802W

CA Hiren Patel
Partner
Membership No. 132726

Place: Gandhinagar
Date: May 25, 2019

Consolidated Balance Sheet

AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	1,567.20	1,567.20
b) Reserves and Surplus	3	3,439.92	2,892.37
		5,007.12	4,459.57
2 Non-Current Liabilities			
a) Long Term Borrowings	4	121.89	228.38
b) Other Long Term Liabilities	5	5.53	4.03
		127.42	**232.40**
3 Current Liabilities			
a) Short Term Borrowings	6	197.47	760.45
b) Trade Payables	7		
(i) From MSME		33.36	-
(ii) From Other		1,987.02	1,752.47
c) Other Current Liabilities	8	889.03	869.38
d) Short Term Provisions	9	35.80	71.80
		3,142.68	3,454.11
Total		**8,277.22**	**8,146.08**
II ASSETS			
1 Non-Current Assets			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		2,106.67	1,099.32
(ii) Intangible Assets		5.99	14.28
(iii) Capital work-in-progress		-	127.97
(iv) Intangible assets under development		-	-
b) Goodwill (on consolidation)		151.62	151.62
c) Deferred Tax Assets (Net)		36.04	34.21
d) Long Term Loans and Advances	11	102.38	66.87
		2,402.70	**1,494.27**
2 Current Assets			
a) Inventories	12	2,881.53	2,452.79
b) Trade Receivables	13	2,158.03	2,193.67
c) Cash and Cash Equivalents	14	405.59	1,724.26
d) Short Term Loans and Advances	15	429.37	281.08
		5,874.52	**6,651.81**
Total		**8,277.22**	**8,146.08**
See accompanying notes to the financial statements	23		

As per our reports of even date annexed

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Profit and Loss Statement

FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars		Note	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	Revenue from Operations	16	15,585.62	12,271.18
	Less : GST / Excise Duty		(2,422.40)	(1,994.51)
			13,163.22	10,276.67
II.	Other Incomes	17	37.48	49.57
III.	**Total Revenue (I + II)**		**13,200.70**	**10,326.24**
IV.	Expenses:			
	Cost of Materials Consumed	18	9,075.32	6,824.02
	Changes in Inventories of Finished Goods and Work-in-Progress	19	(354.81)	(177.18)
	Employee Benefit Expenses	20	1,034.53	851.24
	Finance Costs	21	112.97	178.60
	Depreciation and Amortization Expense	10	249.57	165.98
	Other Expenses	22	2,028.12	1,508.53
Total Expenses (IV)			**12,145.71**	**9,351.19**
V.	Profit before Exceptional Items, Extra ordinary items and Tax (III - IV)		1,054.99	975.05
VI.	Exceptional Items		-	-
VII.	Profit before Extra ordinary Items & Tax (V - VI)		1,054.99	975.05
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		1,054.99	975.05
X.	Tax Expense:			
	(1) Current tax		315.00	330.80
	(2) Deferred Tax		(1.84)	(19.27)
	(3) Short / Excess Provision of Taxation of earlier years		(6.19)	0.05
XI.	**Profit for the Year**		**748.02**	**663.46**
XII.	**Earnings Per Equity Share**			
	(1) Basic / Re - Adjusted EPS		4.77	5.18
	(2) Diluted EPS		4.76	5.18

As per our reports of even date annexed

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars		For the year ended March 31, 2019		For the year ended March 31, 2018	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before extraordinary items and tax		**1,054.99**		**975.05**
	Adjusted For				
	Interest and Finance Charges	112.97		178.60	
	(Profit) / loss on sale / write off of assets	(0.32)		1.15	
	Expense on employee stock option scheme	0.49		-	
	Sundry Balances Written Off	-		(22.03)	
	Bad Debts	-		0.42	
	Interest Income	35.18		(24.72)	
	Depreciation and amortisation	249.57	397.90	165.98	299.40
	Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		1,452.89		1,274.45
	Adjusted for				
	(increase) / decrease in operating assets:				
	Inventories	(428.73)		(737.07)	
	Trade Receivable	35.65		(605.15)	
	Short Term Loans and Advances	(106.61)		32.42	
	Long Term Loans and Advances	(35.51)		(31.94)	
	Other Current Assets	-		-	
	Increase / (decrease) in operating liabilities:				
	Trade Payable	267.91		129.96	
	Other Current Liabilities	19.64		130.57	
	Other Long Term Liabilities	1.50		3.53	
	Short Term Provision	(1.34)		(14.26)	
			(247.48)		**(1,091.95)**
	Cash Flow from Operating Activities		**1,205.40**		**182.51**
	Net Prior Year adjustment	-		-	
	Income Tax paid	(385.15)	(385.15)	(385.41)	(385.41)
	Net Cash flow from Operating activities		820.25		**(202.90)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,124.03)		(499.94)	
Interest Income	(35.18)		24.72	
Proceeds from sale of fixed assets	3.69		8.15	
Bank balances not considered as Cash and cash equivalents	6.10		92.83	
Net Cash used in Investing activities		**(1,149.42)**		**(374.24)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	0.00		2,371.20	
(Issue Expenese)	(12.02)		(111.25)	
Net Proceeds	(12.02)		2,259.95	
Dividend Paid including Dividend distribution tax	(188.93)		-	
Proceeds/(Repayment) of Long Term Borrowings	(106.48)		(334.42)	
Proceeds/(Repayment) of Short Term Borrowing	(562.98)		(114.46)	
Interest and Finance Charges	(112.97)		(178.60)	
		(983.40)		1,632.46
Net Cash Flow from the Operations		(1,312.57)		1,055.31
Opening Cash and Cash Equivalent		1,713.29		657.97
Closing Cash and Cash Equivalent		400.72		1,713.29

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

For **Ice Make Refrigeration Limited**

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1- NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

Ice Make Refrigeration Limited is a company domiciled in India. The company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

2. BASIS OF PREPARATION:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Ice Make Refrigeration Limited ('the Company') and its subsidiary (the Company and its subsidiary are hereinafter collectively referred to as the 'Group') as at March 31, 2019. The Consolidated Financial Statements have been prepared inaccordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits / losses on intra-group transactions, and are presented to the extentpossible, in the same manner as the Company's separate financial statements. The consolidated cash flow statement has been prepared using uniform policies for the transactions. The financial statements of all entities used for consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2019. The excess of the Company's investment in a subsidiary over the subsidiary's net assets is recognized in the consolidated financial statements as "Goodwill (on consolidation)".

The following entity has been considered in preparation of consolidated financial statements

Name of Entity	Country of Incorporation	% of ownership interest as at March 31, 2019
Bharat Refrigerations Private Limited	India	100%

2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipments:

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of tangible and intangible of assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Inventories:

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

g. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of Services:

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund (Except in case of its subsidiary) is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

i. Employee stock option scheme:

The company in accordance with SEBI Regulations charges the excess of the market price of shares at the date of vesting of options under the employee stock option schemes, over the exercise price, as employee compensation expenses and as amortized it on a time proportion basis over the vesting period of the options.

j. Foreign currency transaction:

Foreign currency transaction and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences:

All exchange differences are recognized as income or as expenses in the period in which they arise.

k. Lease accounting

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

l. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value.

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 2 - SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized:		
1,75,00,000 Equity shares of Rs. 10/- each	1,750.00	1,750.00
Issued, Subscribed and Paid up:		
1,56,72,000 Equity shares of Rs. 10/- each fully paid up	1,567.20	1,567.20
Total	**1,567.20**	**1,567.20**

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of Rs.10/ each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2019		As at March 31, 2018	
	No.	₹ in lakhs	No.	₹ in lakhs
Equity Shares				
At the beginning of the period	1,56,72,000	1,567.20	71,95,000	719.50
Add : Shares issued as bonus	-	-	43,17,000	431.70
Add : Shares issued under IPO	-	-	41,60,000	416.00
Outstanding at the end of period	**1,56,72,000**	**1,567.20**	**1,56,72,000**	**1,567.20**

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	Percentage Holding		No. of Shares	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Chandrakant Popatbhai Patel	23.23	23.18	36,40,024	36,32,024
Rajendrabhai Popatbhai Patel	23.62	23.57	37,01,280	36,93,280
Vipul Ishwarbhai Patel	23.31	23.31	36,53,360	36,53,360

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of shares issued as bonus share during 5 year immediately preceeding March, 2019

No. of equity share issued as bonus share on 29-06-2017	43,17,000
No. of equity share issued as bonus share on 31-03-2016	57,56,000

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 3 - RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) SECURITIES PREMIUM ACCOUNT		
As per Last Balance Sheet	1,843.95	-
Addition during the year	-	1,955.20
Less : Adjustment of share issue Expenses	12.02	111.25
	1,831.92	**1,843.95**
(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last year	1,048.42	837.85
Add : Profit for the year	748.02	663.46
	1,796.44	**1,501.31**
Deduction during the year		
Utilised for the issue of Bonus Shares in the ratio of 5:3	-	431.70
Writing off an Assets	-	21.19
Dividend paid (Including dividend distribution Tax)	188.93	-
	1,607.51	**1,048.42**
(C) EMPLOYEE STOCK OPTION		
Outstanding Employee Stock Option	0.49	-
Total	**3,439.92**	**2,892.37**

NOTE 4 - LONG TERM BORROWING

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans (Secured)		
(a) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.85% p.a.)	3.58	6.70
(b) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.65% p.a.)	1.99	3.03
(The above loans (a) and (b) are secured against HPA of motor cars)		
Loans and advances from directors	116.32	218.64
Total	**121.89**	**228.38**

NOTE 5 - OTHER LONG TERM LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits From Dealers	0.50	0.50
Provision for Employee Benefits	5.03	3.53
Total	**5.53**	**4.03**

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 6 - SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash Credit facilities from a scheduled bank (Carries interest @ 9.00% - 11.10% p.a.)	197.47	760.45
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.		
Total	**197.47**	**760.45**

NOTE 7 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables for Capital Goods	14.49	54.36
Trade payables		
(i) From MSME	33.36	-
(ii) From Other	1,972.53	1,698.11
Total	**2,020.38**	**1,752.47**

NOTE 8 - OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Debt	3.98	5.59
Advance Received from Customer	647.18	638.65
Other payables	67.83	60.06
Statutory Remittances	170.03	165.09
Total	**889.03**	**869.38**

NOTE 9 - SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits	35.80	37.14
Provision for Taxation (Net of advances)	-	34.66
Total	**35.80**	**71.80**

NOTE 10 - CONSOLIDATED TANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2018	Additions	Sale / Disposal	Total as on March 31, 2019	Up to April 1, 2018	For the Year	Deduction	Up to March 31, 2019	Net carrying amount as on March 31, 2019	Net carrying amount as on March 31, 2018
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Land and Building	608.40	615.76	-	1,224.16	267.83	58.40	-	326.23	897.93	340.57
Computer	55.96	8.51	-	64.47	34.78	13.55	-	48.33	16.14	21.18
Machineries	1,008.10	545.83	4.70	1,549.23	427.51	130.95	1.33	557.14	992.09	580.58
Electric Installation	43.05	34.15	-	77.20	23.70	8.44	-	32.14	45.06	19.35
Office Equipments	32.38	14.17	-	46.55	25.27	5.80	-	31.08	15.47	7.11
Vehicles	78.50	1.97	-	80.46	56.22	7.13	-	63.35	17.11	22.27
Furniture	86.08	29.35	-	115.42	58.65	9.05	-	67.70	47.72	27.43
Solar Roof System	58.65	-	-	58.65	27.25	5.68	-	32.93	25.72	31.40
Total	**2,020.53**	**1,249.73**	**4.70**	**3,265.57**	**921.21**	**239.01**	**1.33**	**1,158.90**	**2,106.67**	**1,099.32**
Previous year	1,701.73	362.55	43.74	2,020.53	775.09	159.38	13.26	921.21	1,099.32	

NOTE 10 - CONSOLIDATED INTANGIBLE ASSETS

(₹ in lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2018	Additions	Sale / Disposal	Total as on March 31, 2019	Up to April 1, 2018	For the Year	Deduction	Up to March 31, 2019	Net carrying amount as on March 31, 2019	Net carrying amount as on March 31, 2018
Research and Development Expenses	20.15	-	-	20.15	16.12	4.03	-	20.15	-	4.03
Software	34.54	2.27	-	36.81	24.29	6.53	-	30.82	5.99	10.25
Total	**54.69**	**2.27**	**-**	**56.97**	**40.42**	**10.56**	**-**	**50.98**	**5.99**	**14.28**
Previous year	45.27	9.42	-	54.69	33.81	6.61	-	40.42	14.28	

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 11 - LONG TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered Good)		
Security Deposits	47.38	51.57
Rental Advances and others	55.00	15.30
Total	**102.38**	**66.87**

NOTE 12 - INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(As taken, valued and certified by the management)		
Raw Materials (At cost)	1,688.34	1,614.42
Work-in-Progress (At estimated cost)	402.86	409.52
Finished Goods (At lower of cost or net realisable Value)	790.33	428.85
Total	**2,881.53**	**2,452.79**

NOTE 13 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Other than from related parties)		
Trade Receivables - (Unsecured, Considered good and having no significant increase in Credit Risk)	2,158.03	2,193.67
Total	**2,158.03**	**2,193.67**

NOTE 14 - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Banks		
In current accounts	185.31	139.13
In fixed deposit accounts with more than 12 months maturity	4.87	10.97
In fixed deposit accounts with less than 12 months maturity	198.08	1,545.06
Cash on Hand	17.34	29.10
Total	**405.59**	**1,724.26**

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 15 - SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered good and having no significant increase in credit risk)		
Balance with Government authorities	42.15	7.87
Advance Payment of Tax (Net of Provision)	41.69	-
Advance to Suppliers	180.03	164.52
Advance to Staff	62.87	23.19
Other Loans and advances	90.03	79.51
Prepaid Expenses	12.62	5.99
Total	**429.37**	**281.08**

NOTE 16 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products	14,823.80	11,751.38
Sale of Services	760.56	518.63
Less : GST\Excise Duty	(2,422.40)	(1,994.51)
	13,161.96	**10,275.50**
Other Operating Revenues	1.26	1.17
Total	**13,163.22**	**10,276.67**
(A) Sale of Products		
Cold Rooms, Refrigeration System etc.	12,401.40	9,756.87
Total	**12,401.40**	**9,756.87**
(B) Sale of Services		
Erection, Installation & Service Income	760.56	518.63
Total	**760.56**	**518.63**
(C) Other Operating Revenues		
Duty Draw Back Income	1.26	1.10
Transport Charges recovered	-	0.07
Total	**1.26**	**1.17**

NOTE 17 - OTHER INCOMES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Fixed Deposits	35.18	24.72
Discount Received	0.20	
Profit from Sale of Fixed Asset	0.32	
Sundry Balances Written Off	-	22.03
Other Incomes	1.77	2.82
Total	**37.47**	**49.57**

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 18 - COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	1,614.42	1,054.53
Add : Purchases	9,149.24	7,383.90
	10,763.66	**8,438.44**
Less : Closing Stock	1,688.34	1,614.42
Cost of Materials Consumed **Total**	**9,075.32**	**6,824.02**

(Materials Consumed comprises of Compressors, Condensers and other Components)

NOTE 19 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year		
Finished Goods	790.33	428.85
Work-in-progress	402.86	409.52
	1,193.18	**838.37**
Inventories at the beginning of the year		
Finished Goods	428.85	426.46
Work-in-Progress	409.52	234.74
	838.37	**661.19**
Net (Increase) / Decrease	**(354.81)**	**(177.18)**

NOTE 20 - EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages	820.54	633.42
Bonus	50.15	48.24
Directors' Remuneration	81.00	81.00
Contribution to Provident and Other Funds	33.80	40.79
Staff Welfare Expenses	48.55	47.78
Employee Stock option Expense (ESOP)	0.49	-
Total	**1,034.53**	**851.24**

NOTE 21 - FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses	105.32	162.31
Other Borrowing Costs	7.65	16.29
Total	**112.97**	**178.60**

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE 22 - OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Labour charges	414.46	328.71
Jobwork and Contract Charges	164.45	78.53
Freight and Cartage	73.12	57.37
Power and Fuel	41.08	33.14
Repair and Maintenance	9.77	7.57
Factory expenses	30.57	21.91
Travelling and Conveyance	171.88	111.73
Advertisement expenses	51.60	39.64
Postage and Telephone	22.27	17.03
Insurance	21.75	30.34
Rent, Rates and Taxes	147.52	92.97
Professional and legal Expenses	94.98	50.93
Vehicle Hiring Charges	10.79	9.80
Exhibition expense	86.39	71.64
Auditors' Remuneration		
(i) Audit Fees	2.75	2.75
(ii) Certification Charges	0.21	-
Vehicle Running charges	21.23	19.66
Stationery and Printing expenses	15.42	21.11
Erection and Installation charges	254.64	173.46
Servicing Expenses	54.03	59.81
Research and Development Expenses	37.06	27.58
Transportation Charges	107.24	84.25
General Charges	88.96	75.23
Sales Commission	61.70	64.72
Security Charges	22.10	17.71
Bad Debts	-	0.42
CSR Expenses	14.28	5.88
Donation	2.00	1.24
Foreign exchange rate fluctuation	5.88	2.28
Loss from Sale of Fixed Asset	-	1.15
Total	**2,028.12**	**1,508.53**

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTES 23

1. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

3. Segment Reporting

The company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Sr No.	Name of Party	Relationship
1	Chandrakant Patel	KMP
2	Vipulbhai Patel	
3	Rajendrabhai Patel	
4	Ramilaben C. Patel	Relative of KMP
5	Kapilaben V. Patel	
6	Jyostnaben R. Patel	
7	Ishwarbhai L. Patel	
8	Frizics Transport Refrigeration Pvt. Ltd.	

(₹ in lakhs)

Relationship	Name of Related Party	Nature of Transaction	Amount	Balance As on March 31, 2019
KMP	Chandrakant P. Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	2.50	-
			(11.57)	
KMP	Rajendrabhai Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	5.77	-
			(16.19)	
KMP	Vipulbhai Patel	Remuneration	27.00	-
			(27.00)	
		Rent	6.90	-
			(6.90)	
		Interest	12.32	-
			(16.49)	

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in lakhs)

Relationship	Name of Related Party	Nature of Transaction	Amount	Balance As on March 31, 2019
Relative of KMP	Ramilaben C. Patel	Factory Rent	2.40	-
			(2.40)	
	Kapilaben V. Patel	Factory Rent	2.40	-
			(2.40)	
	Jyostnaben R. Patel	Factory Rent	2.40	-
			(2.40)	
	Ishwarbhai L. Patel	Vehicle Hiring Charges	2.40	-
			(2.40)	
	Frizics Transport Refrigeration Pvt. Ltd.	Sale	5.87	
			(-)	
	Frizics Transport Refrigeration Pvt. Ltd.	Purchase Machinery	2.35	1.19 (crores)
			(-)	
		Purchase	4.71	
			(-)	

(Figures in brackets denotes previous year's figures)

5. Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Travelling Expenses	14.15	4.34
Purchases of Goods	372.26	396.35
Technical Consultancy Expenses	1.35	-
Award Participation Expenses	0.50	-

6. Earning in foreign currency

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Direct Export	95.40	155.59

7. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

(₹ in lakhs)

Item of timing Differences	Accumulated Deferred tax Assets / (Liability) as at April 1, 2018	(Charge) / Credit during the year	Balance Asset / (Liability) as at March 31, 2019
Depreciation	9.35	(1.15)	8.19
IPO Expenses	25.90	(7.10)	18.80
R& D Expenses	(1.04)	1.04	Nil
Unabsorbed Business Loss	Nil	7.72	7.72
Unpaid Gratuity	Nil	1.34	1.34
Total	**34.21**	**1.84**	**36.04**

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

8. Earnings per share

The earnings per share have been computed in accordance with the "Accounting Standerd 20 - Earnings per share"

(₹ and Shares in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit after tax (₹)	748.02	663.46
Profit attributable to equity shareholders (₹)	748.02	663.46
Weighted average number of shares in calculating EPS (face value ₹ 10)	156.72	128.11
Basic earnings per share (₹)	4.77	5.18
Number of shares outstanding under Employee stock option plan	1.56	-
Fair value of shares during the year (₹) (Based on last 6 months average closing price considering shares volume)	71.52	-
Exercise price for share under option (₹)	57.00	-
Number of shares that would have been issued at fair price	1.24	-
Weighted average number of shares under employee stock option plan	0.32	-
Weighted average number of shares in calculating diluted EPS (face value ₹ 10)	157.04	128.11
Diluted earnings per share (₹)	4.76	5.18

9. Ice Make Refrigeration Limited - Employee stock option plan 2018.

The company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the Shareholder by way of Postal Ballot on October 26, 2018. Scheme covers grant of options to specified permanent employees of the company as well as its subsidiary.

Pursuant to scheme, the company has granted options each to eligible employees at an exercise price of ₹ 57.00 per equity share of ₹ 10 each.

Under the term of scheme, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread over 3 years. 30% of the options will vest in the employees at the end of first year, 30% at the end of second year and balance 40% at the end of third year from the grant date.

The employee stock options granted shall be capable of being exercised within a period of three months from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. The movement in the stock options during the year was as per the table given below:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Options outstanding at the beginning of the year	-	-
Options granted during the year	1,56,000	-
Options forfeited/ cancelled during the year	-	-
Options lapsed during the year	-	-
Options exercised during the year	-	-
Options outstanding at the end of the year	1,56,000	-
Shares exercisable at the end of the year	-	-

10. Value of closing stock is taken as certified by management.

11. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company duringthe year is ₹ 14,15,966(Previous year ₹ 8,70,921).Expenditure incurred towards Corporate Social Responsibility is ₹ 14,27,810 (Previous year ₹ 5,88,000).

12. The company has not fully received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at

NOTE
TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

the year end together with the interest paid / payable as required under the said Act has been given to the extent they could be identified as Micro and Small Enterprise on the basis of information available with the company.

13. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

14. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

15. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

16. The Board of directors has proposed a final dividend of ₹ 1.20 per share, (12% on the face value of ₹ 10/-) aggregating to ₹ 1,88,06,400/- on the equity shares of the company, for the year ended March 31, 2019, which is subject to the approval of the shareholders at the Annual General Meeting.

The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at March 31, 2019.

17. Capital commitments and contingent Liabilities:

a) Capital expenditures contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(₹ in lakhs)

Particulars	Unutilized amount as on March 31, 2019	Unutilized amount as on March 31, 2018
Capital Expenditure for setting up of coil Manufacturing facility at Dantali Unit	Nil	456.55
Capital Expenditure for upgradation of existing facilities at Dantali Unit	Nil	459.99
Construction of an administrative office at Dantali Unit	Nil	125.31

(b) TDS defaults:

(₹ in lakhs)

Sr. No.	Nature of Default	Year	IMRL	BRPL
1	TDS	2017-18	-	0.03
2	TDS	2016-17	-	0.06
3	TDS	2015-16	-	0.004
4	TDS	Prior Years	0.31	0.65
TOTAL			**0.31**	**0.73**

As per our reports of even date annexed

For **Patel & Jesalpura**
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : May 25, 2019

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

NOTES

NOTES

ICE MAKE REFRIGERATION LIMITED | CIN: L29220GJ2009PLC056482

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India

Plant & Corporate Office: 226, Dantali Industrial Estate, On Gota-Vadsar Road, Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India

Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s):

Registered Address:

Email Id:

Folio No./ DPID-Client ID:

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

1. Name: ..... Address: .....

   Email Id: ..... Signature: ..... or failing him

2. Name: ..... Address: .....

   Email Id: ..... Signature: ..... or failing him

3. Name: ..... Address: .....

   Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 10th Annual General Meeting of the Company, to be held on Saturday, the September 14, 2019 at 11.30 a.m. at Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional For	Optional Against
Ordinary Businesses			
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon		
2	Ordinary Resolution for Declaration of Dividend		
3	Ordinary Resolution for re-appointment of Mr. Rajendra P. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for Appointment of statutory auditors and fixing their remuneration		
Special Business			
1	Special Resolution for Alteration of Articles of Association		
2	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors		

Signed this ..... day of 2019

Signature of Shareholder .....

Signature of Proxy holder(s) (1) ..... (2) .....

Affix Revenue Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ICE MAKE REFRIGERATION LIMITED | CIN: L29220GJ2009PLC056482

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India

Plant & Corporate Office: 226, Dantali Industrial Estate, On Gota-Vadsar Road, Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India
Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com

FORM MGT-12

ATTENDANCE / BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

1	Name and Address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	

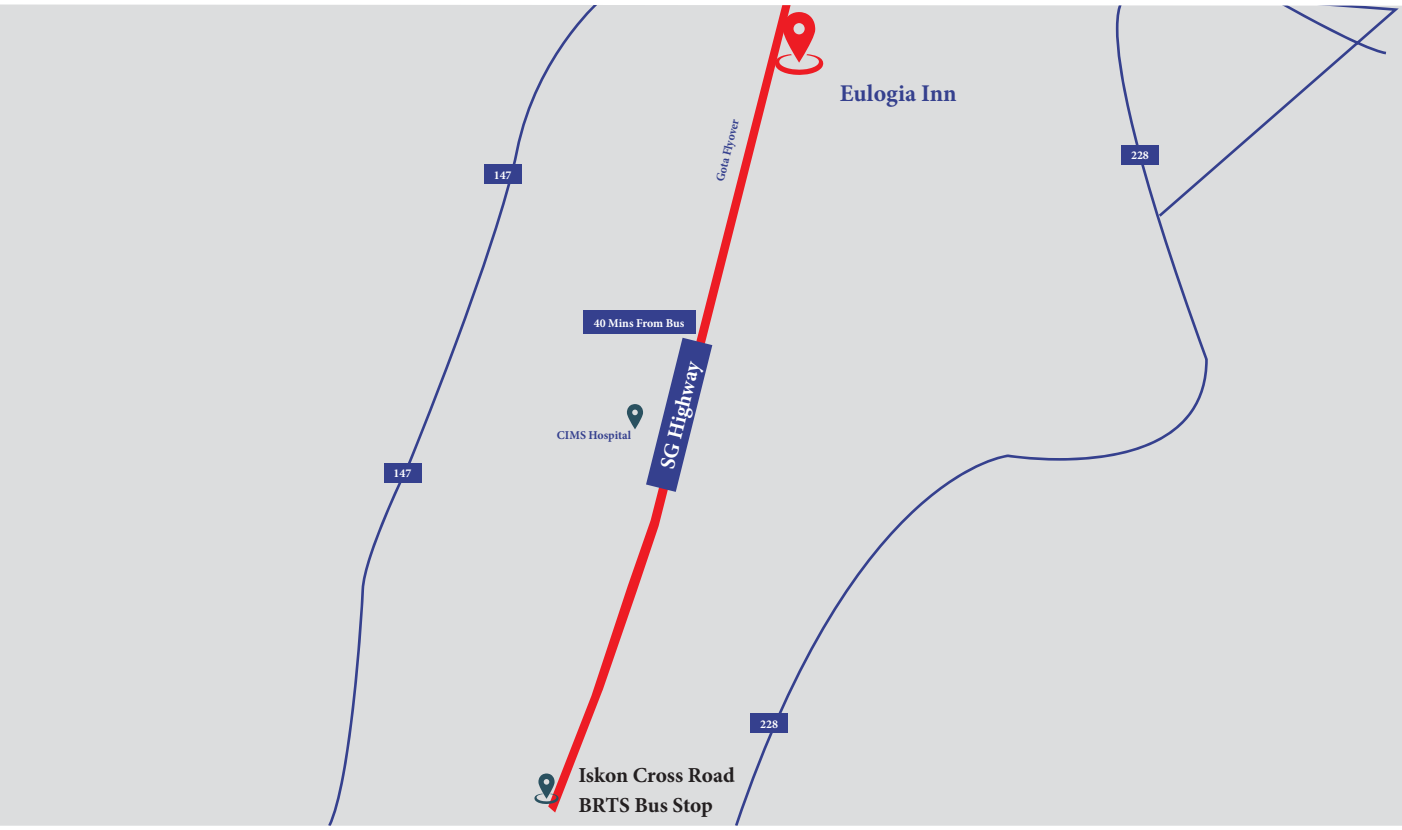
5 I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 10th Annual General Meeting (AGM) of the Company held on Saturday, September 14, 2019 at Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India, by placing the tick (√) mark at the appropriate box below:

Resolution No.	Resolution	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/ We assent to the resolution
Ordinary Resolution				
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon			
2	Ordinary Resolution for Declaration of Dividend			
3	Ordinary Resolution for re-appointment of Mr. Rajendra P. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for Appointment of statutory auditors and fixing their remuneration			
Special Business				
1	Special Resolution for Alteration of Articles of Association			
2	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors			

Place: .....

Date: ....(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 10th Annual General Meeting to be held on Saturday, September 14, 2019 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India



ICE MAKE
Trusted Cooling Partner

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Plant and Corporate Office
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CIN: L29220GJ2009PLC056482
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Email: investor@icemakeindia.com | cs@icemakeindia.com | info@icemakeindia.com