

December 14, 2020

National Stock Exchange of India Limited

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

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – December 14, 2020

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

Dear Sir,

We would like to inform you that the Board of Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter on September 30, 2019 as recommended by the Audit Committee.

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

- 1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on September 30, 2020;
- 2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2020 (Standalone and Consolidated);

Kindly also note that as per the said SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the timeline for submitting the financial results (as per Ind AS, 2015 for the first time) in compliance with the provisions of the said Circular is extended by one month for September quarter. Hence, the unaudited financial results for the quarter ending September 30, 2020 are being submitted on December 14, 2020.

The Meeting of the Board of Directors was commenced at 10.30 a.m. and was concluded at 12.25 PM.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Ice Make Refrigeration Limited



Mandar Desai

Company Secretary & Compliance Officer



Encl.: A / a

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

8/1, Ground Floor, Vasupujiya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

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C.I.NO : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2020

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
I	Revenue from operations	2,988.04	1,693.65	2,510.36	4,681.69	5,703.48
II	Other Income	18.09	17.15	14.56	35.23	27.59
III	Total Income (I+II)	3,006.12	1,710.80	2,524.93	4,716.92	5,731.07
IV	Expenses					
(a)	Cost of materials consumed	1,915.71	1,202.77	1,632.18	3,118.48	3,873.96
(b)	Changes in inventories of finished goods and stock-in-trade	85.32	33.32	49.79	118.63	(26.94)
(c)	Employee Benefits Expenses	250.87	177.80	277.89	428.67	517.83
(d)	Finance Costs	44.42	37.62	56.05	82.04	87.82
(e)	Depreciation and amortization expenses	85.17	84.91	95.85	170.08	187.28
(f)	Other expenses	393.11	272.78	457.09	665.89	979.75
	Total expenses (IV)	2,774.60	1,809.20	2,568.84	4,583.79	5,614.69
V	Profit / (Loss) before exceptional items and tax (III-IV)	231.53	(98.40)	(43.92)	133.13	116.38
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	231.53	(98.40)	(43.92)	133.13	116.38
VIII	Tax expense :					
a)	Current Tax	32.73	-	(15.68)	32.73	28.28
b)	Deferred Tax Liability / (Assets)	1.47	(3.62)	(0.22)	(2.15)	0.07
c)	Adjustment of tax for Earlier Years	6.31	-	-	6.31	-
	Total Tax Expenses (VIII)	40.51	(3.62)	(15.90)	36.89	28.35
IX	Profit / (Loss) for the period (VII-VIII)	191.02	(94.78)	(28.01)	96.24	88.03
X	Other Comprehensive Income (net of taxes)					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	9.78	9.78	1.33	19.56	2.66
b)	Income tax relating to items that will not be reclassified to profit or loss	(2.46)	(2.46)	(0.33)	(4.92)	(0.67)
XI	Total comprehensive income for the period (IX + X)	198.34	(87.46)	(27.02)	110.88	90.02
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20
XIII	Other equity excluding Revaluation Reserve	-	-	-	-	-
XIV	Earnings per share (of Rs. 10/- each) (not annualised):					
	Basic	1.22	(0.61)	(0.18)	0.61	0.56
	Diluted	1.22	(0.61)	(0.18)	0.61	0.56

NOTES:-

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on December 14, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019. Accordingly, the figures for the quarter / half year ended September 30, 2019 have been restated as per the Ind AS to make them comparable with the figures of the current quarter / half year.
- The Statutory auditors of the Company have carried out "Limited Review" of the financial results for the quarter ended September 30, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Ind AS compliant financial results pertaining to quarter and half year ended September 30, 2019 have not been subjected limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company migrated from NSE SME Exchange to NSE Main Board on October 12, 2020.
- The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- The Company's operations have been impacted in the first quarter of FY 2020-21 due to nationwide lockdown declared by Central Government due to COVID 19 pandemic. The operations were gradually resumed with precautions from April 22, 2020 onwards. In view of the above, the results for the quarter and half year ended 30th September, 2020 are not comparable with results of earlier periods.
- The Statement does not include Ind AS compliant results for the previous year ended March 31, 2020 as the same is not mandatory as per SEBI circular dated July 5, 2016.



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- 8 The reconciliation of net profit reported for the half year ended September 30, 2019 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-

Particulars	Rs. In Lakhs
Net Profit as per Indian GAAP	95.06
Add/Less : Adjustments	
Remeasurement of defined benefit obligations (net of taxes)	(1.99)
Impact of Ind AS 116 "Leases" (net of taxes)	(4.15)
Other adjustments	(0.89)
Net Profit before other Comprehensive Income (OCI) as per Ind AS	88.03
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	1.99
Total Comprehensive Income (net of tax) as per Ind AS	90.02

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



Rajendra Patel
Joint Managing Director
DIN - 02441138

Date: December 14, 2020
Place: Gandhinagar




Ankit Patel
Chief Financial Officer

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ICE MAKE REFRIGERATION LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2020
I ASSETS	
1) Non-current Assets	
(a) Property, Plant and Equipment	2281.27
(b) Right of Use Assets	97.21
(c) Other Intangible assets	2.51
(d) Financial Assets	
(i) Investments	336.00
(ii) Loans	659.54
(iii) Other Financial Assets	27.50
(e) Deferred tax assets (Net)	31.69
Total Non-current Assets	3435.72
2) Current Assets	
(a) Inventories	3036.50
(b) Financial Assets	
(i) Trade receivables	2976.93
(ii) Cash and cash equivalents	12.42
(iii) Bank balances other than (ii) above	106.31
(iv) Other Financial Assets	130.78
(c) Other current assets	466.92
Total Current Assets	6729.86
TOTAL ASSETS	10165.58
II EQUITY AND LIABILITIES	
1) Equity	
(a) Equity Share capital	1567.20
(b) Other Equity	4023.66
Total Equity	5590.86
2) LIABILITIES	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	203.78
(ii) Lease Liabilities	51.18
(iii) Other financial liabilities	0.50
Total Non-current Liabilities	255.46
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1047.97
(ii) Trade payables	



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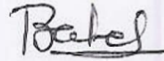
C.I.NO : L29220GJ2009PLC056482

- total outstanding dues of micro enterprises and small enterprises	119.42
- total outstanding dues of creditors other than micro enterprises and small enterprises	1735.41
(iii) Lease liabilities	52.58
(iii) Other financial liabilities	184.75
(b) Other current liabilities	1152.99
(c) Provisions	20.60
(d) Current Tax Liabilities (net)	5.55
Total Current Liabilities	4319.26
TOTAL EQUITY AND LIABILITIES	10165.58

Date: December 14, 2020

Place: Gandhinagar

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



Rajendra Patel
Joint Managing Director
DIN - 02441138



Anirudh Patel
Chief Financial Officer



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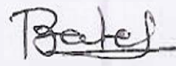
ICE MAKE REFRIGERATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Rs. In Lakhs	Rs. In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax		133.13
Adjustments :		
Depreciation and amortisation	170.08	
Interest and Finance Charges	82.04	
Interest Income	(31.89)	
Actuarial gains/ (losses) on post employment defined benefit plans	19.56	239.80
Operating Cash Flow Before Working Capital Changes		372.92
Adjusted for (increase) / decrease in operating assets:		
Trade & Other Receivables	(443.86)	
Inventories	203.88	
Trade & Other Payables	(105.25)	(345.23)
Cash Flow from Operating Activities		27.69
Income Tax (Paid) /Refund		(21.03)
Net Cash Flow from Operating Activities		6.66
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(7.19)	
Loan to Subsidiary	29.12	
Interest Income	31.89	
Net Cash used in Investing Activities		53.82
C CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid (including tax on dividend)	(0.12)	
Availment/(Repayment) of borrowings (Net)	28.33	
Payment of Lease Liability	(29.78)	
Interest Paid	(82.04)	
Net Cash used in Financing Activities		(83.61)
Net increase / (decrease) in cash and cash equivalents		(23.13)
Opening Cash and Cash Equivalent		35.55
Closing Cash and Cash Equivalent		12.42

Date: December 14, 2020

Place: Gandhinagar

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



Rajendra Patel
Joint Managing Director
DIN - 02441138



Ankit Patel
Chief Financial Officer


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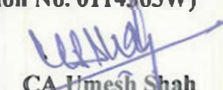
Limited Review Report on Unaudited quarterly and year-to-date Standalone Financial Results of Ice Make Refrigeration Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015.

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of **unaudited standalone financial results** of Ice Make Refrigeration Limited for the quarter and half year ended 30th September 2020 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


CA Umesh Shah
Partner

(Membership No. 048415)
UDIN: -20048415AAAAAGE4959

Place: Ahmedabad
Date: December 14, 2020

ICE MAKE REFRIGERATION LIMITED
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2020

(Rs. In Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
I	Revenue from operations	3,059.91	1,689.27	2,564.27	4,749.17	5,745.25
II	Other Income	15.46	9.47	7.82	24.93	12.96
III	Total Income (I+II)	3,075.36	1,698.74	2,572.09	4,774.10	5,758.21
IV	Expenses					
(a)	Cost of materials consumed	1,976.56	1,191.30	1,648.68	3,167.86	3,853.75
(b)	Changes in inventories of finished goods and stock-in-trade	14.55	33.28	(55.26)	47.83	(103.47)
(c)	Employee Benefits Expenses	290.89	195.31	311.64	486.20	578.08
(d)	Finance Costs	50.59	46.63	66.88	97.22	101.07
(e)	Depreciation and amortization expenses	105.80	105.54	116.68	211.35	228.87
(f)	Other expenses	424.90	277.60	483.75	702.50	1,026.90
	Total expenses (IV)	2,863.31	1,849.65	2,572.38	4,712.96	5,685.20
V	Profit / (Loss) before exceptional items and tax (III-IV)	212.06	(150.91)	(0.29)	61.14	73.00
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	212.06	(150.91)	(0.29)	61.14	73.00
VIII	Tax expense :					
a.)	Current Tax	32.73	-	(15.68)	32.73	28.28
b.)	Deferred Tax Liability / (Assets)	(11.07)	(14.54)	(2.68)	(25.61)	(9.85)
c.)	Adjustment of Tax for Earlier Years	-	-	-	6.31	-
	Total Tax Expenses (VIII)	27.97	(14.54)	(18.36)	13.43	18.43
IX	Profit / (Loss) for the period (VII-VIII)	184.08	(136.37)	18.07	47.71	54.58
X	Other Comprehensive Income:					
i)	Items that will not be reclassified to profit or loss					
a)	Remeasurements of the defined benefit plans	10.19	10.19	1.15	20.38	2.31
b)	Income tax relating to items that will not be reclassified to profit or loss	(2.57)	(2.57)	(0.29)	(5.14)	(0.58)
XI	Total comprehensive income for the period (IX + X)	191.71	(128.75)	18.94	62.95	56.31
XII	Profit/(Loss) attributable to:					
-	Owners of the company	184.08	(136.37)	18.07	47.71	54.58
-	Non-controlling interests	-	-	-	-	-
XIII	Other comprehensive income attributable to:					
-	Owners of the company	7.62	7.62	0.87	15.24	1.73
-	Non-controlling interests	-	-	-	-	-
XIV	Total comprehensive income attributable to:					
-	Owners of the company	191.71	(128.75)	18.94	62.95	56.31
-	Non-controlling interests	-	-	-	-	-
XV	Paid up equity share capital (face value of Rs. 10 per share)	1,567.20	1,567.20	1,567.20	1,567.20	1,567.20
XVI	Other equity	-	-	-	-	-
XVII	Earnings per share (of Rs. 10/- each) (not annualised):					
Basic		1.17	(0.87)	0.12	0.30	0.35
Diluted		1.17	(0.87)	0.12	0.30	0.35

NOTES:-

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on December 14, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2020, the Company has adopted Ind AS with a transition date of April 1, 2019. Accordingly, the figures for the quarter / half year ended September 30, 2019 have been restated as per the Ind AS to make them comparable with the figures of the current quarter / half year.
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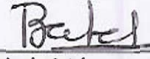
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8 The reconciliation of net profit reported for the half year ended September 30, 2019 in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:-

Particulars	Rs. In Lakhs
Net Profit as per Indian GAAP	61.45
Add/Less : Adjustments	
Remeasurement of defined benefit obligations (net of taxes)	(1.73)
Impact of Ind AS 116 "Leases" (net of taxes)	(11.11)
Other adjustments	5.97
Net Profit before other Comprehensive Income (OCI) as per Ind AS	54.58
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	1.73
Total Comprehensive Income (net of tax) as per Ind AS	56.31

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



Rajendra Patel
Joint Managing Director
DIN - 02441138

Date: December 14, 2020
Place: Gandhinagar



Ankit Patel
Chief Financial Officer



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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 REFRIGERATION LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2020
	Unaudited
I ASSETS	
1) Non-current Assets	
(a) Property, Plant and Equipment	2386.25
(b) Goodwill	151.62
(c) Intangible assets under development	2.53
(d) Right of Use Assets	277.13
(e) Financial Assets	
(i) Loans	342.79
(ii) Other Financial Assets	29.72
(f) Deferred tax assets (Net)	118.16
Total Non-current Assets	3308.20
2) Current Assets	
(a) Inventories	3603.31
(b) Financial Assets	
(i) Trade receivables	2645.39
(ii) Cash and cash equivalents	31.62
(iii) Bank balances other than (ii) above	106.31
(iv) Other Financial Assets	131.36
(c) Other current assets	513.16
Total Current Assets	7031.15
TOTAL ASSETS	10339.35
II EQUITY AND LIABILITIES	
1) Equity	
(a) Equity Share capital	1567.20
(b) Other Equity	3773.38
Total Equity	5340.58
2) LIABILITIES	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	332.52
(ii) Lease liabilities	184.63
(iii) Other financial liabilities	0.50
(b) Provisions	4.62
Total Non-current Liabilities	522.27
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1047.97
(ii) Trade payables	
- total outstanding dues of micro enterprises and small enterprises	119.42
- total outstanding dues of creditors other than micro enterprises and small enterprises	1791.00



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(iii) Lease liabilities	106.07
(iii) Other financial liabilities	191.11
(b) Other current liabilities	1193.70
(c) Provisions	22.03
(d) Current Tax Liabilities (net)	5.20
Total Current Liabilities	4476.50
TOTAL EQUITY AND LIABILITIES	10339.35

Date: December 14, 2020

Place: Gandhinagar

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



Rajendra Patel
Joint Managing Director
DIN - 02441138



Ankit Patel
Chief Financial Officer



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ICE MAKE REFRIGERATION LIMITED

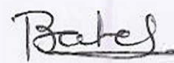
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Rs. In Lakhs	Rs. In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax		61.14
Adjustments :		
Depreciation and amortisation	211.35	
Interest and Finance Charges	97.22	
Interest Income	(16.76)	
Actuarial gains/ (losses) on post employment defined benefit plans	20.38	312.19
Operating Cash Flow Before Working Capital Changes		373.33
Adjusted for (increase) / decrease in operating assets:		
Trade & Other Receivables	(262.98)	
Inventories	146.19	
Trade & Other Payables	(166.08)	(282.86)
Cash Flow from Operating Activities		90.47
Income Tax (Paid) /Refund		(19.28)
Net Cash Flow from Operating Activities		71.19
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(7.19)	
Interest Income	16.76	
Net Cash used in Investing Activities		9.57
C CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid (including tax on dividend)	(0.12)	
Availment/(Repayment) of borrowings (Net)	38.70	
Payment of Lease Liability	(52.68)	
Interest Paid	(97.22)	
Net Cash used in Financing Activities		(111.32)
Net increase / (decrease) in cash and cash equivalents		(30.57)
Opening Cash and Cash Equivalent		62.19
Closing Cash and Cash Equivalent		31.62

Date: December 14, 2020

Place: Gandhinagar

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



Rajendra Patel
Joint Managing Director
DIN - 02441138



Ankit Patel
Chief Financial Officer



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

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of **unaudited consolidated financial results** of Ice Make Refrigeration Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September, 2020 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the results of the following entity: -
(a) M/s Bharat Refrigerations Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs.216.27 Lakhs for the quarter ended September 30, 2020, total loss profit tax of Rs.5.35 Lakhs for the quarter ended September 30, 2020 and total comprehensive income of Rs.5.65 Lakhs for the quarter ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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



Place: Ahmedabad
Date: December 14, 2020

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


CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 20048415AAAAGF5337