February 10, 2024

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

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – February 10, 2024

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

Dear Sir,

We would like to inform you that the Board of Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter ended on December 31, 2023 as recommended by the Audit Committee.

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

1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on December 31, 2023;

2) Limited Review Report on Financial Results – for the quarter ended on December 31, 2023 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.30 a.m. and was concluded at 13.40 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**

MANDAR BIMALCHANDRA DESAI
Digitally signed by MANDAR BIMALCHANDRA DESAI
Date: 2024.02.10 13:44:45 +05'30'

Mandar Desai
Company Secretary & Compliance Officer
Encl.: A / a

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ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,155.56	7,572.23	6,351.98	23,453.12	19,209.06	30,268.86
II	Other Income	20.09	21.27	33.12	65.68	81.37	154.64
III	**Total Income (I+II)**	8,175.64	7,593.50	6,385.09	23,518.80	19,290.43	30,423.50
IV	**Expenses**						
	(a) Cost of materials consumed	6,242.43	5,419.72	4,593.17	17,477.23	13,442.48	21,293.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(312.60)	(359.70)	(111.40)	(1,019.26)	218.68	229.32
	(d) Employee Benefits Expenses	446.30	465.85	327.97	1,305.38	986.20	1,383.80
	(e) Finance Costs	60.13	68.28	56.50	149.95	102.26	114.56
	(f) Depreciation and amortization expenses	90.30	84.65	85.17	256.80	240.45	331.07
	(g) Other expenses	1,351.31	1,299.65	842.62	3,691.66	2,621.31	4,231.37
	Total expenses (IV)	7,877.88	6,978.45	5,794.03	21,861.76	17,611.38	27,583.15
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	297.77	615.06	591.07	1,657.04	1,679.05	2,840.36
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) Before Tax (V - VI)**	297.77	615.06	591.07	1,657.04	1,679.05	2,840.36
VIII	**Tax expense :**						
	a) Current Tax	78.43	157.63	147.31	425.59	423.54	715.87
	b) Deferred Tax Liability / (Assets)	(2.19)	(2.03)	(1.48)	(7.14)	13.15	10.96
	c) Adjustment of tax for Earlier Years	-	-	-	-	-	8.53
	Total Tax Expenses (VIII)	76.24	155.60	145.83	418.44	436.69	735.36
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**	221.53	459.45	445.23	1,238.60	1,242.36	2,105.00
X	**Profit/ (Loss) from discontinuing operations before Tax**	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	**Profit / (Loss) from discontinuing operations**	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period (IX + XII)**	221.53	459.45	445.23	1,238.60	1,242.36	2,105.00
XIV	**Other Comprehensive Income (net of taxes)**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.50)	(2.50)	(1.25)	(7.50)	(3.75)	11.65
	b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.63	0.31	1.89	0.94	(2.93)
XV	**Total comprehensive income for the period (XIII + XIV)**	219.66	457.58	444.30	1,232.99	1,239.55	2,113.72
XVI	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XVII	Other equity excluding Revaluation Reserve	-	-	-	-	-	6,923.25
XVIII	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.40	2.91	2.82	7.85	7.88	13.35
	Diluted	1.40	2.91	2.82	7.85	7.88	13.35
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	1.40	2.91	2.82	7.85	7.88	13.35
	Diluted	1.40	2.91	2.82	7.85	7.88	13.35

ICE MAKE REFRIGERATION LTD. AHMEDABAD

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

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

C.I.NO : L29220GJ2009PLC056482

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NOTES:-

1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 10, 2024.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2023 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.

4 Previous year figures have been regrouped/rearranged wherever necessary.

5 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

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

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

Date: February 10, 2024
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter ended 31st December, 2023 and year to date results for the period from 1st April 2023 to 31st December, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 (as amended).

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ice Make Refrigeration Limited** ("the Company") for the quarter ended on 31st December, 2023, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

UMESH SHAH & ASSOCIATES ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

7,8, 4th Floor, Sneh Shrusti Complex. Sambhav Printing Press Lane, Near Judges Bunglows, Bodakdev, Ahmedabad-380 015. Phone: 079-26872095 TeleFax: 079 40007747
E-mail: shahumeshca@gmail.com

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: - 24048415BKCBOD7253
Place: Ahmedabad
Date: February 10, 2024

7,8, 4th Floor, Sneh Shrusti Complex. Sambhav Printing Press Lane, Near Judges Bunglows, Bodakdev, Ahmedabad-380 015. Phone: 079-26872095 TeleFax: 079 40007747
E-mail: shahumeshca@gmail.com

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ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,242.70	7,689.11	6,667.51	23,846.13	19,864.54	31,220.64
II	Other Income	9.71	12.86	14.29	39.52	39.16	111.94
III	Total Income (I+II)	8,252.41	7,701.96	6,681.81	23,885.64	19,903.70	31,332.58
IV	Expenses						
	(a) Cost of materials consumed	6,299.95	5,485.76	4,756.86	17,683.06	13,692.81	21,582.36
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(437.50)	(444.40)	(102.85)	(1,235.24)	265.43	377.68
	(d) Employee Benefits Expenses	487.64	504.45	362.10	1,422.83	1,088.15	1,521.53
	(e) Finance Costs	66.31	70.11	57.36	159.03	105.83	125.08
	(f) Depreciation and amortization expenses	103.45	100.65	100.05	300.60	284.98	390.63
	(g) Other expenses	1,461.68	1,385.49	919.86	3,969.11	2,822.03	4,527.55
	Total expenses (IV)	7,981.51	7,102.06	6,093.38	22,299.39	18,259.24	28,524.82
V	Profit / (Loss) before exceptional items and tax (III-IV)	270.90	599.91	588.42	1,586.26	1,644.46	2,807.76
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	270.90	599.91	588.42	1,586.26	1,644.46	2,807.76
VIII	Tax expense :						
	a) Current Tax	78.43	157.63	147.31	425.59	423.54	715.87
	b) Deferred Tax Liability / (Assets)	(9.19)	(6.97)	(2.13)	(26.10)	4.32	3.31
	c) Adjustment of Tax for Earlier Years	-	-	0.04	-	(0.08)	8.45
	Total Tax Expenses (VIII)	69.24	150.66	145.23	399.49	427.78	727.63
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	201.66	449.25	443.20	1,186.77	1,216.68	2,080.12
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	**Profit / (Loss) from discontinuing operations**	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period**	201.66	449.25	443.20	1,186.77	1,216.68	2,080.12
XIV	**Other Comprehensive Income:**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.60)	(2.60)	(1.30)	(7.80)	(3.90)	11.98
	b) Income tax relating to items that will not be reclassified to profit or loss	0.66	0.66	0.33	1.97	0.98	(3.02)
XV	**Total comprehensive income for the period (XIII + XIV)**	199.71	447.31	442.23	1,180.94	1,213.76	2,089.09
XVI	**Profit/(Loss) attributable to:**						
	- Owners of the company	206.67	452.10	443.20	1,194.94	1,216.68	2,080.12
	- Non-controlling interests	(5.02)	(2.85)	-	(8.17)	-	-
XVII	**Other comprehensive income attributable to:**						
	- Owners of the company	(1.94)	(1.94)	(0.97)	(5.83)	(2.92)	8.96
	- Non-controlling interests	-	-	-	-	-	-
XVIII	**Total comprehensive income attributable to:**						
	- Owners of the company	204.73	450.15	442.23	1,189.11	1,213.76	2,089.09
	- Non-controlling interests	(5.02)	(2.85)	-	(8.17)	-	-
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XX	Other equity	-	-	-	-	-	6,534.61
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	1.28	2.85	2.81	7.52	7.72	13.19
	Diluted	1.28	2.85	2.81	7.52	7.72	13.19
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-

ICE MAKE REFRIGERATION LTD. AHMEDABAD

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

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C.I.NO : L29220GJ2009PLC056482

	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	**1.28**	2.85	2.81	**7.52**	7.72	**13.19**
	Diluted	**1.28**	2.85	2.81	**7.52**	7.72	**13.19**

NOTES:-

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 10, 2024.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2023 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.

4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited. A subsidiary company was incorporated on December 28, 2022 in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary. The consolidated financials consists of consolidation of both the subsidiaries.

5 Previous year figures have been regrouped/rearranged wherever necessary.

6 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

Date: February 10, 2024
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

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

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter ended 31th December, 2023 and year to date for the period from 1st April 2023 to 31st December 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 (as amended).

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of **unaudited consolidated financial results** of Ice Make Refrigeration Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2023 and year to date for the period 1st April 2023 to 31st December 2023, being submitted by the Company pursuant to the requirements of Regulation33 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 Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

UMESH SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

7,8, 4th Floor, Sneh Shrusti Complex. Sambhav Printing Press Lane, Near Judges Bunglows, Bodakdev, Ahmedabad-380 015. Phone: 079-26872095 TeleFax: 079 40007747
E-mail: shahumeshca@gmail.com

4. The Statement include the results of the following entity:-
   Holding Company:
   Ice Make Refrigeration Limited
   Subsidiaries:
   (a) M/s Bharat Refrigerations Private Limited.
   (b) M/s Icebest Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects (before consolidated adjustments), total revenue of Rs. 598.10 Lakhs & Rs. 1466.25 Lakhs, total loss after tax of Rs. 19.87 Lakhs & Rs. 54.01 Lakhs and total comprehensive loss of Rs. 19.95 Lakhs & Rs. 54.23 Lakhs for the quarter ended 31st December, 2023 & year to date for the period 1st April 2023 to 31st December 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

7. Attention is drawn to the fact that the subsidiary mentioned in 4(a) above is incurring continuous losses and has negative net worth however the accounts of the said subsidiary has been prepared on a going concern basis considering financial support from parent. Our opinion is not modified in respect of the above stated matter.

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

CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 24048415BKCBOE1052
Place: Ahmedabad
Date: February 10, 2024

UMESH SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS