November 8, 2023

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

NSE Symbol: ICEMAKE

Subject: Outcome of the Board Meeting – November 8, 2023

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

Dear Sir,

We would like to inform you that the Board of Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter ended on September 30, 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 September 30, 2023;

2) Limited Review Report on Financial Results – for the quarter ended on September 30, 2023 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.30 a.m. and was concluded at 12.45 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: 2023.11.08 13:08:34 +05'30'

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

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,572.23	7,725.33	6,527.42	15,297.56	12,857.08	30,268.86
II	Other Income	21.27	24.32	32.38	45.60	48.26	154.64
III	Total Income (I+II)	7,593.50	7,749.66	6,559.80	15,343.16	12,905.34	30,423.50
IV	Expenses						
	(a) Cost of materials consumed	5,419.72	5,815.07	4,534.70	11,234.80	8,849.32	21,293.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(359.70)	(346.97)	28.56	(706.67)	330.08	229.32
	(d) Employee Benefits Expenses	465.85	393.22	323.52	859.07	658.23	1,383.80
	(e) Finance Costs	68.28	21.55	16.66	89.83	45.75	114.56
	(f) Depreciation and amortization expenses	84.65	81.85	79.02	166.50	155.28	331.07
	(g) Other expenses	1,299.65	1,040.71	910.14	2,340.36	1,778.69	4,231.37
	Total expenses (IV)	6,978.45	7,005.43	5,892.61	13,983.88	11,817.35	27,583.15
V	Profit / (Loss) before exceptional items and tax (III-IV)	615.06	744.22	667.19	1,359.28	1,087.99	2,840.36
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	615.06	744.22	667.19	1,359.28	1,087.99	2,840.36
VIII	Tax expense :						
	a) Current Tax	157.63	189.53	168.41	347.16	276.23	715.87
	b) Deferred Tax Liability / (Assets)	(2.03)	(2.93)	15.81	(4.95)	14.63	10.96
	c) Adjustment of tax for Earlier Years	-	-	-	-	-	8.53
	Total Tax Expenses (VIII)	155.60	186.60	184.22	342.20	290.86	735.36
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	459.45	557.62	482.97	1,017.07	797.13	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)	459.45	557.62	482.97	1,017.07	797.13	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)	(5.00)	(2.50)	11.65
	b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.63	0.31	1.26	0.63	(2.93)
XV	Total comprehensive income for the period (XIII + XIV)	457.58	555.75	482.04	1,013.33	795.26	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	2.91	3.53	3.06	6.45	5.06	13.35
	Diluted	2.91	3.53	3.06	6.45	5.06	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	2.91	3.53	3.06	6.45	5.06	13.35
	Diluted	2.91	3.53	3.06	6.45	5.06	13.35

ICE MAKE REFRIGERATION LTD. AHMEDABAD

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:

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☎ +91 9879107881 / 884 +91-79-27540620 info@icemakeindia.com www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

NOTES:-

1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 08, 2023.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 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

Date: November 8, 2023
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

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Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,457.05	2,820.70
(b) Capital work-in-progress	70.74	13.85
(c) Right of Use Assets	138.30	158.60
(d) Other Intangible assets	1.96	2.87
(e) Financial Assets		
(i) Investments	336.60	336.00
(ii) Loans	533.97	466.18
(iii) Other Financial Assets	106.53	77.43
(f) Deferred tax assets (Net)	0.07	-
(g) Other non-current assets	533.17	-
Total Non-current Assets	6,178.41	3,875.63
2 Current Assets		
(a) Inventories	5,574.40	4,658.62
(b) Financial Assets		
(i) Investments	-	465.16
(ii) Trade receivables	5,480.37	5,463.99
(iii) Cash and cash equivalents	11.87	94.54
(iv) Bank balances other than (iii) above	212.55	850.66
(v) Loans	-	-
(vi) Other Financial Assets	177.72	76.25
(c) Current Tax Assets (Net)	83.52	-
(d) Other current assets	648.81	323.28
Total Current Assets	12,189.24	11,932.49
3 Assets held for sale	-	-
TOTAL ASSETS	18,367.64	15,808.12
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	7,652.55	6,923.25
Total Equity	9,230.52	8,501.23
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

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C.I.NO : L29220GJ2009PLC056482

(i) Borrowings	699.10	103.24
(ii) Lease Liabilities	117.20	133.38
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	4.88
(d) Other non-current liabilities	99.22	110.84
Total Non-current Liabilities	916.02	352.85
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,635.21	42.86
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	101.32	119.83
- Total outstanding dues of trade payables other than micro and small enterprises	4,077.80	4,745.83
(iii) Lease Liabilities	34.78	36.05
(iv) Other financial liabilities	318.74	234.02
(b) Other current liabilities	1,970.63	1,685.51
(c) Provisions	82.62	48.84
(d) Current Tax Liabilities (Net)	-	41.11
Total Current Liabilities	8,221.10	6,954.04
TOTAL EQUITY AND LIABILITIES	18,367.64	15,808.12

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

Date: November 8, 2023
Place: Gandhinagar

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

ICE MAKE REFRIGERATION LTD. AHMEDABAD

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ICE MAKE REFRIGERATION LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	Half Yeat Ended 30th September, 2023		Half Yeat Ended 30th September, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		1,359.28		1,087.99
Adjustments :				
Depreciation and amortisation	166.50		155.28	
Interest and Finance Charges	89.83		45.75	
Deferred Grant Income	(14.19)		(15.35)	
Bad debts written off	-		1.89	
Interest Income	(23.59)		(26.73)	
Unrealized forex loss / (gain)	3.22		(8.32)	
Actuarial gains/ (losses) on post employment defined benefit plans	(5.00)	216.77	(2.50)	150.03
Operating Cash Flow Before Working Capital Changes		1,576.04		1,238.02
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(990.05)		(1,144.18)	
Inventories	(915.79)		149.61	
Trade & Other Payables	(280.37)	(2,186.21)	532.47	(462.11)
Cash Flow from Operating Activities		(610.16)		775.91
Income Tax (Paid) /Refund		(470.53)		(257.25)
Net Cash Flow from Operating Activities		(1,080.69)		518.67
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1,838.53)		(140.81)	
Loan to Subsidiary	(67.80)		30.47	
Interest Income	23.59		26.73	
Movement in other Bank Balances (Net)	619.28		(117.80)	
Receipt of Grant	-		70.04	
Long term Investments	(0.60)		-	
Short term investments	465.16		-	
Net Cash used in Investing Activities		(798.90)		(131.38)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		44.75	
Dividend Paid (including tax on dividend)	(284.01)		(189.19)	
Availment/(Repayment) of borrowings (Net)	2,188.21		(134.49)	
Payment of Lease Liability	(17.45)		(12.75)	
Interest Paid	(89.83)		(45.75)	
Net Cash used in Financing Activities		1,796.92		(337.43)
Net increase / (decrease) in cash and cash equivalents		(82.67)		49.85
Opening Cash and Cash Equivalent		94.54		21.64
Closing Cash and Cash Equivalent		11.87		71.50

Date: November 8, 2023
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

Limited Review Report on unaudited quarterly and half yearly standalone financial results for the quarter and half year ended 30th September, 2023 of Ice Make Refrigeration Limited under regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended.

To
The Board of Directors of
ICE MAKE REFRIGERATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ice Make Refrigeration Limited** ("the Company") for the quarter and half year ended on 30th September, 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 ("Listing Regulations"). including relevant circulars issued by the SEBI from time to time.

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

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

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

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

CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 23048415BGXHET6593
Place: Ahmedabad
Date: November 08, 2023

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 half year ended 30th September, 2023

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,689.11	7,914.32	6,712.43	15,603.43	13,197.02	31,220.64
II	Other Income	12.86	16.95	18.99	29.81	24.87	111.94
III	Total Income (I+II)	7,701.96	7,931.27	6,731.42	15,633.23	13,221.89	31,332.58
IV	Expenses						
	(a) Cost of materials consumed	5,485.76	5,897.35	4,593.06	11,383.11	8,935.95	21,582.36
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(444.40)	(353.33)	52.14	(797.73)	368.28	377.68
	(d) Employee Benefits Expenses	504.45	430.74	359.70	935.19	726.05	1,521.53
	(e) Finance Costs	70.11	22.62	17.81	92.72	48.47	125.08
	(f) Depreciation and amortization expenses	100.65	96.51	93.84	197.16	184.93	390.63
	(g) Other expenses	1,385.49	1,121.94	973.49	2,507.43	1,902.18	4,527.55
	Total expenses (IV)	7,102.06	7,215.82	6,090.04	14,317.87	12,165.86	28,524.82
V	Profit / (Loss) before exceptional items and tax (III-IV)	599.91	715.45	641.38	1,315.36	1,056.04	2,807.76
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	599.91	715.45	641.38	1,315.36	1,056.04	2,807.76
VIII	Tax expense :						
	a) Current Tax	157.63	189.53	168.41	347.16	276.23	715.87
	b) Deferred Tax Liability / (Assets)	(6.97)	(9.94)	9.19	(16.91)	6.45	3.31
	c) Adjustment of Tax for Earlier Years	-	-	-	-	(0.12)	8.45
	Total Tax Expenses (VIII)	150.66	179.59	177.60	330.25	282.56	727.63
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	449.25	535.86	463.78	985.12	773.48	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**	449.25	535.86	463.78	985.12	773.48	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)	(5.20)	(2.60)	11.98
	b) Income tax relating to items that will not be reclassified to profit or loss	0.66	0.66	0.33	1.31	0.66	(3.02)
XV	**Total comprehensive income for the period (XIII + XIV)**	447.31	533.92	462.81	981.23	771.53	2,089.09
XVI	**Profit/(Loss) attributable to:**						
	- Owners of the company	452.10	536.17	463.78	988.27	773.48	2,080.12
	- Non-controlling interests	(2.85)	(0.31)	-	(3.16)	-	-
XVII	**Other comprehensive income attributable to:**						
	- Owners of the company	(1.94)	(1.94)	(0.97)	(3.89)	(1.94)	8.96
	- Non-controlling interests	-	-	-	-	-	-
XVIII	**Total comprehensive income attributable to:**						
	- Owners of the company	450.15	534.23	462.81	984.38	771.53	2,089.09
	- Non-controlling interests	(2.85)	(0.31)	-	(3.16)	-	-
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	2.85	3.40	2.94	6.24	4.91	13.19
	Diluted	2.85	3.40	2.94	6.24	4.91	13.19
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-

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	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	**2.85**	3.40	2.94	**6.24**	4.91	**13.19**
	Diluted	**2.85**	3.40	2.94	**6.24**	4.91	**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 November 8, 2023.

2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended September 30, 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 new 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.

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

Date: November 8, 2023
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

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ICE MAKE
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ICE MAKE REFRIGERATION LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,661.77	2,904.67
(b) Capital work-in-progress	70.74	13.85
(c) Right of Use Assets	207.12	177.70
(d) Other Intangible assets	1.98	2.89
(d) Goodwill (on Consolidation)	151.62	151.62
(e) Financial Assets		
(i) Loans	-	-
(ii) Other Financial Assets	170.92	131.85
(f) Deferred tax assets (Net)	147.70	130.73
(g) Other non-current assets	533.17	-
Total Non-current Assets	5,945.02	3,513.31
2 Current Assets		
(a) Inventories	6,223.62	5,155.59
(b) Financial Assets		
(i) Investments	-	465.16
(ii) Trade receivables	5,064.23	5,355.62
(iii) Cash and cash equivalents	35.67	128.29
(iv) Bank balances other than (iii) above	218.07	866.34
(v) Loans	-	-
(vi) Other Financial Assets	180.15	80.61
(c) Current Tax Assets (Net)	88.12	-
(d) Other current assets	734.45	337.42
Total Current Assets	12,544.31	12,389.04
3 Assets held for sale	-	-
TOTAL ASSETS	18,489.32	15,902.35
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,577.97	1,577.97
(b) Other Equity	7,234.95	6,534.61
(c) Non-controlling interests	(2.76)	-
Total Equity	8,810.17	8,112.58
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		

ICE MAKE REFRIGERATION LTD. AHMEDABAD

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

(i) Borrowings	852.39	253.94
(ii) Lease Liabilities	173.83	133.38
(iii) Other financial liabilities	0.50	0.50
(b) Provisions	10.59	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	99.22	110.84
Total Non-current Liabilities	1,136.54	498.66
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,635.21	42.86
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	101.32	119.83
- Total outstanding dues of trade payables other than micro and small enterprises	4,278.62	4,948.74
(iii) Lease Liabilities	46.77	55.53
(iv) Other financial liabilities	330.81	245.06
(b) Other current liabilities	2,063.77	1,781.82
(c) Provisions	86.12	60.03
(d) Current Tax Liabilities (Net)	-	37.24
Total Current Liabilities	8,542.62	7,291.11
TOTAL EQUITY AND LIABILITIES	18,489.32	15,902.35

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

Date: November 8, 2023
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Ankit Patel
Chief Financial Officer

ICE MAKE
Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Half Yeat Ended 30th September, 2023		Half Yeat Ended 30th September, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		1,315.36		1,056.04
Adjustments :				
Depreciation and amortisation	197.16		184.93	
Interest and Finance Charges	92.72		48.47	
Deferred Grant Income	(14.19)		(15.35)	
Bad debts written off	-		1.89	
Interest Income	(7.68)		(3.04)	
Unrealized forex loss / (gain)	3.22		(8.32)	
Actuarial gains/ (losses) on post employment defined benefit plans	(5.20)	266.03	(2.60)	205.98
Operating Cash Flow Before Working Capital Changes		1,581.39		1,262.02
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(763.42)		(1,307.80)	
Inventories	(1,068.02)		130.72	
Trade & Other Payables	(281.71)	(2,113.15)	763.72	(413.36)
Cash Flow from Operating Activities		(531.76)		848.66
Income Tax (Paid) /Refund		(471.26)		(257.26)
Net Cash Flow from Operating Activities		(1,003.03)		591.40
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1,965.67)		(141.81)	
Interest Income	7.68		3.04	
Movement in other Bank Balances (Net)	629.44		(102.36)	
Receipt of Grant	-		70.04	
Short term investments	465.16		-	
Net Cash used in Investing Activities		(863.38)		(171.09)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		44.75	
Capital contribution from non-controling interest	0.40		-	
Dividend Paid (including tax on dividend)	(284.01)		(189.19)	
Availment/(Repayment) of borrowings (Net)	2,190.81		(150.14)	
Payment of Lease Liability	(40.69)		(34.10)	
Interest Paid	(92.72)		(48.47)	
Net Cash used in Financing Activities		1,773.79		(377.15)
Net increase / (decrease) in cash and cash equivalents		(92.62)		43.16
Opening Cash and Cash Equivalent		128.29		49.23
Closing Cash and Cash Equivalent		35.67		92.39

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

Date: November 8, 2023
Place: Gandhinagar

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Amit Patel
Chief Financial Officer

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter and half year ended 30th September, 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 & half year ended September 30, 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") including relevant circulars issued by the SEBI from time to time.

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

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

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

4. The Statement include the results of the following entity:-
   (a) M/s Ice Make Refrigeration Limited (Parent)
   (b) M/s Bharat Refrigerations Private Limited. (Wholly Owned Subsidiary)
   (c) M/s Icebest Private Limited (Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

UMESH SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

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 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total Assets of Rs.1374.09 Lakhs for the half year ended September 30, 2023, total revenue of Rs.488.64 Lakhs & Rs. 868.16 Lakhs for the quarter & half year ended September 30, 2023, total loss after tax of Rs. 13.23 Lakhs & Rs. 34.13 Lakhs for the quarter & half year ended September 30, 2023 and total comprehensive loss of Rs. 13.30 Lakhs & Rs. 34.28 Lakhs for the quarter & half year ended September 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

UMESH SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

CA Umesh Shah
Partner
(Membership No. 048415)
UDIN: - 23048415BGXHEU5689
Place: Ahmedabad
Date: November 08, 2023