

ANNUAL REPORT

FINANCIAL YEAR 2016-17



ICE MAKE REFRIGERATION LIMITED

REGISTERED OFFICE: B-1, VASUPUJYA CHAMBER, NEAR NAVDEEP BUILDING, INCOME-TAX CROSS ROAD, AHMEDABAD 380009, GUJARAT, INDIA

CORPORATE OFFICE / PLANT ADDRESS: 226, DANTALI INDUSTRIAL ESTATE, GOTA – VADSAR ROAD, NEAR AHMEDABAD CITY, AT: DANTALI, TA. KALOL, DIST. : GANDHINAGAR – 382721, GUJARAT, INDIA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chandrakantbhai P. Patel – Chairman & Managing Director

Mr. Rajendrabhai P. Patel – Joint Managing Director

Mr. Vipulbhai I. Patel – Joint Managing Director

Mr. Hasmukhbhai B. Patel – Independent Director

Ms. Darsha R. Kikani – Independent Director

Mr. Harshadrail P. Pandya – Independent Director

Mr. Krishnakant L. Patel – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ankit Patel

COMPANY SECRETARY

Mr. Purvesh Pandit

BANKERS

Canara Bank Limited

AUDITORS

Patel & Jesalpura

Chartered Accountants, Ahmedabad

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REGISTERED OFFICE

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

CORPORATE OFFICE / PLANT

226, Dantali Industrial Estate,
Gota – Vadsar Road,
Near Ahmedabad City,
AT: Dantali, TA. Kalol,
Dist. : Gandhinagar – 382721,
Gujarat, India



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 8th Annual General Meeting of the Members of ICE MAKE REFRIGERATION LIMITED will be held on Friday, September 29, 2017 at 11:30 a.m. at the Registered Office of the Company at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad 380009, Gujarat, India to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra P. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify the appointment of Statutory Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

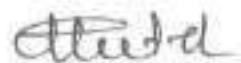
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, for the time being in force, of the Companies Act, 2013 and Rules made there under, the re-appointment of M/s. Patel & Jesalpura (FRN: 120802W), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company made at the 5th Annual General Meeting of Members of the Company upto 10th Annual General Meeting, be and is hereby ratified for upto the conclusion of next Annual General Meeting, on payment of such remuneration as may be decided mutually by Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company & the said firm of Auditors.”

Registered Office:

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

Email: info@icemakeindia.com
CIN: U29220GJ2009PLC056482

By Order of the Board of Directors,



Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: September 5, 2017



NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS 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 received by the Company not less than 48 hours before the time for holding the meeting.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of 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 may appoint a single person 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.

Members / Proxies / 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 copy of Annual Report would be made available at the Annual General Meeting.

In case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote at the meeting.

2. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to 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 their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
3. Members desirous of getting 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 information ready at the meeting.
4. All statutory registers as required to be maintained and disclosed under the provisions 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.
5. Pursuant to the provisions of the 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. Members desirous of making a nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request), at the Registered Office of the Company.



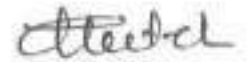
6. Members are requested to notify change in their address, if any, to the Registered Office of the Company.
7. Shareholders / Proxies attending the meeting are requested to bring duly filled in attendance slip and deliver the same at the entrance of the meeting place.

Registered Office:

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

Email: info@icemakeindia.com
CIN: U29220GJ2009PLC056482

By Order of the Board of Directors,



Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116



Place: Ahmedabad
Date: September 5, 2017

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present their 8th Annual Report on Business Operations of the Company along with the Audited Accounts for the financial year ended on March 31, 2017.

1. FINANCIAL SUMMARY / HIGHLIGHT

Particular	Amount in ₹	
	2016-17	2015-16
Revenue from operation	875,295,459	716,866,002
Other income	3,532,140	1,340,574
Total Revenue	878,827,599	718,206,576
Finance Cost	12,648,972	15,207,794
Depreciation and Amortization Expense	16,064,618	15,240,206
Profit Before Tax	73,985,355	40,271,631
Tax Expenses	2,38,06,206	1,41,47,841
Profit After Tax	50,179,149	26,123,790
Earning Per Equity Share (Face Value of ₹ 10/- each)		
Basic & Diluted	6.97	3.63

2. REVIEW OF OPERATIONS

During the financial year under report, the Company's Total Revenue has been increased by 22.10%. During the financial year 2016-17, total revenue amounts to ₹ 875,295,459/- as compared to ₹ 716,866,002/- during the previous financial year. Profit before tax has also been increased from ₹ 40,271,631/- to ₹ 73,985,355/- which shows a drastic growth of 83.71%. Net Profit after Tax and Earnings per share have also noted hike of 92.08% in compare to previous financial year.

3. FUTURE PROSPECTS

The Company's sales for the financial year under report have increased compared to the previous financial year. In spite of the market sentiment and ups and downs in the industry, the Company managed the extra ordinary performance in the year under report and anticipates the growth to be continuing in nature.

4. DIVIDEND & RESERVES

Looking to the future expansion plans of the business and to reduce the burden of external borrowings, your Directors want to plough back the funds of the Company into the business and prefer not to recommend any dividend on equity shares of the Company for the financial year ended on March 31, 2017.

During the financial year under review, neither any amount was transferred nor the Board of Directors are now proposing transfer of any amounts to General Reserves or any other Reserves of the Company.



5. TRANSFER OF UNPAID / UNCLAIMED DIVIDEND

The Company does not have any amount of Unpaid / Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under provisions of the applicable laws.

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

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the internal audit function is well defined within the organization in compliance with the applicable provisions of the Act.

7. 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.

8. SHARE CAPITAL

During the financial year under report, Company has not increased Authorized Share Capital and no allotment of shares has been made by the Company. The Paid-Up Equity Share Capital as at March 31, 2017 stands at ₹ 71,950,000.

However after completion of the financial year the authorized capital of the company was increased from ₹ 7,50,00,000 to ₹ 17,50,00,000 considering its future plans for expansions. Further, the Company also declared bonus in ratio of 3:5 on August 28, 2017 and consequently the Paid-Up Equity Share Capital of the Company increased to ₹ 11,51,20,000 after allotment of bonus shares on June 29, 2017.

During the financial year under report, the Company has not issued any Shares with Differential Voting Rights nor has granted any Stock Options or Sweat Equity Shares. None of the Directors of the Company held any instruments convertible into Equity Shares of the Company as on March 31, 2017. Further, the Company didn't make any provision of money for purchase of its own Shares by employees or by trustees for the benefit of employee.

9. PUBLIC DEPOSITS

The details of the deposits covered under Chapter V of the Companies Act, 2013 are given below:

- | | |
|---|-------|
| (a) Accepted during the year | : NIL |
| (b) Remained unpaid or unclaimed as at the end of the year | : NIL |
| (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: | |
| (i) at the beginning of the year | : NIL |
| (ii) maximum during the year | : NIL |



(iii) at the end of the year : NIL
The details of deposits which are not in compliance with
the requirements of Chapter V of the Act : NIL

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajendra P. Patel is retiring by rotation & being eligible offers himself for re-appointment. His reappointment is recommended by the Board of Directors of your Company.

The Board of Directors of the Company have appointed Mr. Hasmukhbhai B. Patel, Ms. Darsha R. Kikani, Mr. Harshadrai Pandya and Mr. Krishnakant Patel as Independent Directors of the Company w.e.f. September 5, 2017. Further, Mr. Chandrakant P. Patel was designated / appointed as Chairman & Managing Director of the Company and Mr. Rajendra P. Patel and Mr. Vipul I. Patel were designated / appointed as Joint Managing Directors.

All the appointments / change in the designations as above were confirmed / regularized by the shareholders at the Extra Ordinary General Meeting of the Company.

The Company has appointed Mr. Purvesh Pandit, a Qualified Company Secretary as Company Secretary of the Company with effect from August 11, 2017. The Company appointed Mr. Ankit Patel, a qualified Chartered Accountant as Chief Financial Officer of the Company with effect from September 5, 2017.

11. Disclosure u/s 164(2) of the Companies Act, 2013 and MBP 1

The Company has received the disclosure in Form MBP 1 and Form DIR – 8 from its Directors being appointed or re-appointed 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.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

In view of the provisions of Section 173 of the Companies Act, 2013 the Board meets at a regular interval to discuss and decide on business strategies / policies and to review the financial as well as operational performance of the Company. In the financial year under report, the Board met

10 times on (i) April 1, 2016 (ii) June 30, 2016 (iii) July 1, 2016 (iv) July 8, 2016 (v) July 17, 2016 (vi) September 5, 2016 (vii) November 24, 2016 (viii) December 12, 2016 (ix) January 28, 2017 (x) March 31, 2017.



13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the financial year under report, the Company has not granted any Loans, provided Guarantees and made Investment in contravention of provisions of Section 186 of the Companies Act, 2013.

14. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with Related Parties were in Ordinary Course of Business and on Arm's Length Price basis. During the financial year under report, there were no materially significant related party transactions made by the Company with Promoters or Directors which may have potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Notes to Financial Statements which sets out Related Party Disclosures.

15. PARTICULARS OF EMPLOYEES / DIRECTORS

There is no employee falling under the criteria of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for receipt of remuneration in excess of limits stated therein and thus the statement under the said Sub-rule is not required to be given.

16. STATUTORY AUDITORS

M/s. Patel & Jesalpura (FRN: 120802W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the 5th Annual General Meeting until conclusion of 10th Annual General Meeting of the Members of the Company. In accordance with the provisions of Chapter X of the Companies Act, 2013 and Rules framed there under, the Board hereby recommends ratification of their appointment, in the ensuing Annual General Meeting by way of passing an Ordinary Resolution.

17. ACCOUNTS & AUDITORS OBSERVATION

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Financial Statements have been prepared on historical cost basis. The estimates and judgments relating to Financial Statements have been made on a prudent basis, so as to reflect in a true and fair manner the form and substance of transactions and to reasonably present the Company's State of Affairs, Profits and Cash Flows for the financial year ended March 31, 2017.

For the financial year under report, there are no audit qualifications by the Statutory Auditors in the Financial Statements of the Company.

18. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

During the year the Company have acquired 100% shares of Bharat Refrigeration Private Limited. Accordingly, Bharat Refrigeration Private Limited became wholly owned subsidiary of Ice Make Refrigeration Limited. Bharat Refrigeration Private Limited, A Chennai based refrigeration Company, is engaged into similar business of refrigeration machinery, air conditioning, refrigeration equipment and to provide services for cold storage.



19. CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended on March 31, 2017, the Company has attracted criteria for Corporate Social Responsibility (CSR) by crossing net profit beyond ₹ 5 Crores, pursuant to the provisions of Section 135 of the Companies Act, 2013 including Rules framed thereunder. The Company will take necessary steps to meet the requirements of the Companies Act, 2013 and the rules made thereunder including but not limited to constitution of Committee therein and implementation of Policy on Corporate Social Responsibility.

20. STATUTORY COMPLIANCES

All Statutory Compliances prescribed under the Companies Act, 2013 have been complied with by the Company during the financial year under report.

21. INDUSTRIAL RELATION

During the financial year under report, harmonious relations were maintained with Clients, Government Department and Banks etc. by your Company.

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors of your Company confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2017 and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. 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 are given separately as Annexure – 1.



24. EXTRACT OF ANNUAL RETURN

As required under the provisions of Section 92 of the Companies Act, 2013, an Extract of Annual Return in Form MGT – 9, is included as an integral part of this report by way of **Annexure – 2**.

25. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended March 31, 2017.

26. SEXUAL HARRASMENT OF WOMAN AT WORKPLACE

During the financial year ended on March 31, 2017, the Company did not receive any complaints pertaining to sexual harassment.

27. CONVERSION OF THE COMPANY INTO PUBLIC LIMITED COMPANY

After closure of the financial year the Company was converted into public limited company with effect from August 29, 2017. Accordingly, the name of the Company was changed from Ice Make Refrigeration Private Limited to **Ice Make Refrigeration Limited**.

28. DETAILS OF SIGNIFICANT ORDERS PASSED BY THE REGULATORY AUTHORITY CONCERNING GOING CONCERN 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.

29. CAUTIONARY STATEMENT

Few statements in this Directors' Report and in the entire Annual Report describing the Company's objectives, projections, estimates, expectations or predication may be "Forward-Looking Statements" within the meaning of applicable Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's Principal Markets, changes in Government regulations, Tax Regimes, Economics Developments within & outside India and other ancillary factors. The Company does not undertake to update these statements.

30. ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude for the co-operation & assistance extended by the various Bankers, Financial Institutions, Departments of the Union and State Governments and Various Trade Associations.

We would be failing in our duty if the active participation of all our stakeholders is not appreciated. We express our gratitude to all the stakeholders for their wholehearted co-



operation & support at all time. We, on behalf of Company assure the Stakeholders that the Company will make every effort to meet their aspirations.

For & on behalf of Board of Directors,



Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: September 5, 2017



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	Company is giving high priority to energy conservation and has continued with its policy of energy analysis and periodic overhauling of the plant and machinery.
(ii) Steps taken by the Company for utilizing alternate sources of energy	Company has installed solar power panel of 50 KW which enables it to use alternate source of energy.
(iii) Capital investment on energy conservation equipment	No

(B) Technology Absorption

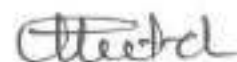
(i) Efforts made towards technology absorption	All the successful research for quality control, quality improvement and cost control measures are immediately implemented within the manufacturing units of the Company. All required steps have been taken for technology Absorption.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
(a) Details of technology imported	Not Applicable
(b) Year of import	Not Applicable
(c) Whether the technology been fully absorbed	Not Applicable
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv) Expenditure incurred on Research and Development	23,08,525



(C) Foreign Exchange Earnings and Outgo

Description	Amount in Rs.
Foreign Exchange Earned (Actual Inflow)	
Sale of Finished Goods	11,044,340
Others	-
Total	11,044,340
Foreign Exchange Used (Actual Outflow)	
Foreign Material Purchase	26,519,821
Foreign Travelling Expense	348,496
Others	-
Total	26,868,315

For & on behalf of Board of Directors,



Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: September 5, 2017



Annexure 2 to the Directors' Report

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on March 31, 2016

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

I. Registration & Other Details

1.	CIN	U29220GJ2009PLC056482
2.	Registration Date	March 31, 2009
3.	Name of the Company	Ice Make Refrigeration Limited
4.	Category / Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact Details	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad 380009, Gujarat, India Tel. No.: +91 9879107881 / 84
6.	Whether listed Company (Yes/No)	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to Total Turnover of the Company
1.	Refrigeration Equipments	329	100%

(NIC Codes - 2008)

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Bharat Refrigeration Private Limited	U29191TN2005PTC055780	Subsidiary	100%	Section 2(87) of the Companies Act, 2013



IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) as on March 31, 2017

i. Category Wise Share Holding

Category of Share Holders	No. of Shares held at the beginning of the year – April 1, 2016				No. of Shares held at the end of the year – March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual / HUF	-	71,95,000	71,95,000	100.00%	-	71,95,000	71,95,000	100.00%	0.00%
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total-A-(1)	-	71,95,000	71,95,000	100.00%	-	71,95,000	71,95,000	100.00%	0.00%
2. Foreign									
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total-A-(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (1+2)	-	71,95,000	71,95,000	100.00%	-	71,95,000	71,95,000	100.00%	0.00%
B. Public Shareholding									

Category of Share Holders	No. of Shares held at the beginning of the year – April 1, 2016				No. of Shares held at the end of the year – March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank / FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B-(1)	-	-	-	-	-	-	-	-	-
2. Non-Institution									
a. Body Corporate	-	-	-	-	-	-	-	-	-
b. Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto ₹ 1 Lac.	-	-	-	-	-	-	-	-	-



Category of Share Holders	No. of Shares held at the beginning of the year – April 1, 2016				No. of Shares held at the end of the year – March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lac	-	-	-	-	-	-	-	-	-
c. Others	-	-	-	-	-	-	-	-	-
i. NRI (Rep)	-	-	-	-	-	-	-	-	-
ii. NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
iii. Foreign National	-	-	-	-	-	-	-	-	-
iv. OCB	-	-	-	-	-	-	-	-	-
v. Trust	-	-	-	-	-	-	-	-	-
vi. In Transit	-	-	-	-	-	-	-	-	-
Sub-Total-B-(2)	-	-	-	-	-	-	-	-	-
Net Total (1+2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Promoter and	-	-	-	-	-	-	-	-	-
Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Total (C)	-	71,95,000	71,95,000	100.00%	-	71,95,000	71,95,000	100.00%	0.00%
Grand Total (A+B+C)	-	71,95,000	71,95,000	100.00%	-	71,95,000	71,95,000	100.00%	0.00%



ii. Share Holding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year – April 1, 2016			Shareholding at the End of the Year – March 31, 2017			% change in Share Holding during the 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	Chandrakant P. Patel	22,70,015	31.55%	-	22,70,015	31.55%	-	-
2	Rajendra P. Patel	23,08,300	32.08%	-	23,08,300	32.08%	-	-
3	Vipul I. Patel	22,83,350	31.74%	-	22,83,350	31.74%	-	-
4	Popatbhai L. Patel	1,60,835	2.24%	-	1,60,835	2.24%	-	-
5	Gauriben P. Patel	50,000	0.69%	-	50,000	0.69%	-	-
6	Ishwarbhai L. Patel	60,000	0.83%	-	60,000	0.83%	-	-
7	Kantaben I. Patel	50,000	0.69%	-	50,000	0.69%	-	-
8	Manisha B. Patel	12,500	0.18%	-	12,500	0.18%	-	-
	Total	71,95,000	100.00%	-	71,95,000	100.00%	-	-



iii. Change in Promoters' Shareholding

Sr. No.	Name of the Shareholder	Shareholding at beginning of the year – April 1, 2016		Cumulative Shareholding during the year	
		No. of Shares	% of total share capital of the Company	No. of Shares	% of total share capital of the Company
1	Chandrakant P. Patel at beginning of the year at end of the year	22,70,015	31.55%	22,70,015 22,70,015	31.55% 31.55%
2	Rajendra P. Patel at beginning of the year at end of the year	23,08,300	32.08%	23,08,300 23,08,300	32.08% 32.08%
3	Vipul I. Patel at beginning of the year at end of the year	22,83,350	31.74%	22,83,350 22,83,350	31.74% 31.74%
4	Popatbhai L. Patel at beginning of the year at end of the year	1,60,835	2.24%	1,60,835 1,60,835	2.24% 2.24%
5	Gauriben P. Patel at beginning of the year at end of the year	50,000	0.69%	50,000 50,000	0.69% 0.69%
6	Ishwarbhai L. Patel at beginning of the year at end of the year	60,000	0.83%	60,000 60,000	0.83% 0.83%
7	Kantaben I. Patel at beginning of the year at end of the year	50,000	0.69%	50,000 50,000	0.69% 0.69%
8	Manisha B. Patel at beginning of the year at end of the year	12,500	0.18%	12,500 12,500	0.18% 0.18%



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 year – April 1, 2016		Cumulative Shareholding during the year	
		No. of Shares	% of total share capital of the Company	No. of Shares	% of total share capital of the Company
	Not Applicable				

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at beginning of the year – April 1, 2016		Cumulative Shareholding during the year	
		No. of Shares	% of total share capital of the Company	No. of Shares	% of total share capital of the Company
1	Chandrakant P. Patel at beginning of the year at end of the year	22,70,015	31.55%	22,70,015 22,70,015	31.55% 31.55%
2	Rajendra P. Patel at beginning of the year at end of the year	23,08,300	32.08%	23,08,300 23,08,300	32.08% 32.08%
3	Vipul I. Patel at beginning of the year at end of the year	22,83,350	31.74%	22,83,350 22,83,350	31.74% 31.74%



V. INDEBTEDNESS

Indebtedness of the Company including Interest Outstanding / Accrued but not Due for Payment

Amount in ₹

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year - April 1, 2016				
1) Principle Amount	10,67,32,303	3,53,53,902	0	14,20,86,205
2) Interest due but not paid	0	0	0	0
3) Interest Accrued but not due	0	0	0	0
Total (1+2+3)	10,67,32,303	3,53,53,902	0	14,20,86,205
Change in Indebtedness during the financial year				
Addition	1,16,48,66,913	1,00,15,927	0	1,17,48,82,840
Reduction	1,16,23,47,695	41,48,593	0	1,16,64,96,288
Net Change	25,19,218	58,67,334	0	83,86,552
Indebtedness at the end of the Financial Year - March 31, 2017				
1) Principle Amount	10,92,51,521	4,12,21,236	0	15,04,72,757
2) Interest Due but not paid	0	0	0	0
3) Interest Accrued but not due	0	0	0	0
Total (1+2+3)	10,92,51,521	4,12,21,236	0	15,04,72,757



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Remuneration	Chandrakant P. Patel	Rajendra P. Patel	Vipul I. Patel	Total Amount
1.	Directors Salary	27,00,000	27,00,000	27,00,000	81,00,000

B. Remuneration of Other Directors:

I. Independent Directors: Not Applicable

II. Other Non-Executive Directors: Not Applicable

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Not Applicable

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (Under the Companies Act, 2013): None

For & on behalf of Board of Directors,



Chandrakant P. Patel
Chairman & Managing Director
DIN: 024411116

Place: Ahmedabad
Date: September 5, 2017



**PATEL & JESALPURA
CHARTERED ACCOUNTANTS**

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

INDEPENDENT AUDITORS' REPORT

To the Members,

**Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ice Make Refrigeration Private Limited, which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on the standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2017;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and



- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representation received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company has no pending litigation 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 during the year.
- iv. The company has provided requisite disclosures in the financial statements as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016, on the basis of information available with the company. Based on the audit procedures and relying on management representation, we report that disclosures are in accordance with books of accounts maintained by company and as produced by the management. Kindly Refer Point no. 8 of Note 26 of Financial Statements.

Date: 26-06-2017
Place: Ahmedabad



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

CA. Hiren U. Patel
Partner
Mem. No. 132726

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 Private Limited (Formerly known as IC ICE Make Refrigeration Private Limited) for the year ended on March 31, 2017:

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 is 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) The In respect of the 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 been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - (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) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- 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, 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, Sales Tax, Service Tax, Duty of custom, Duty of excise and value added tax as at 31st March, 2017 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.
- 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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 26-06-2017
Place: Ahmedabad



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

CA. Hiren U. Patel
Partner
Mem. No. 132726

Annexure - B to the 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 Private Limited as of 31 March 2017 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2017, 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.

Date: 26-06-2017
Place: Ahmedabad



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

CA. Hiren U. Patel
Partner
Mem. No. 132726

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
I <u>EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	71,950,000	71,950,000
(b) Reserves and Surplus	3	83,962,839	33,783,690
		<u>155,912,839</u>	<u>105,733,690</u>
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	56,279,875	54,799,071
(b) Deferred Tax Liabilities (Net)		-	700,020
(c) Other Long Term Liabilities	5	50,000	3,803,551
		<u>56,329,875</u>	<u>59,302,642</u>
(3) Current Liabilities			
(a) Short Term Borrowings	6	87,491,457	80,028,913
(b) Trade Payables	7	163,425,222	94,442,405
(c) Other Current Liabilities	8	72,845,167	43,864,380
(d) Short Term Provisions	9	13,767,173	2,923,548
		<u>337,529,019</u>	<u>221,259,246</u>
Total		<u>549,771,733</u>	<u>386,295,578</u>
II <u>ASSETS</u>			
(1) Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		89,240,595	86,458,226
(ii) Intangible Assets		340,145	656,337
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Deferred Tax Assets (Net)		1,493,774	-
(c) Non-current investments	11	22,600,187	-
(d) Long Term Loans and Advances	12	14,339,158	1,540,216
		<u>128,013,859</u>	<u>88,654,779</u>



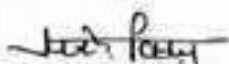
	Note	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
(2) Current Assets			
(a) Inventories	13	159,900,571	99,952,262
(b) Trade Receivables	14	157,010,042	135,865,304
(c) Cash and Cash Equivalents	15	74,144,560	42,476,897
(d) Short Term Loans and Advances	16	30,336,508	19,079,575
(e) Other Current Assets	17	366,193	266,761
		<u>421,757,874</u>	<u>297,640,799</u>
Total		<u>549,771,733</u>	<u>386,295,578</u>

See accompanying notes to the
financial statements

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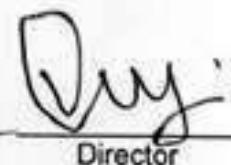
As per our report of even date annexed

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



CA Hiren Patel
Partner
M. No. 132726



 
Director Director

Place : Ahmedabad

Date : 26th June, 2017

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

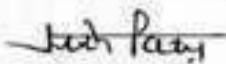
Particulars	Note	Year ended 31-3-2017 Rs.	Year ended 31-3-2016 Rs.
I. Revenue from Operations	18	875,295,459	716,866,002
II. Other Incomes	19	3,532,140	1,340,574
III. Total Revenue (I + II)		<u>878,827,599</u>	<u>718,206,576</u>
IV. Expenses:			
Cost of Materials Consumed	20	559,923,615	500,790,670
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(11,226,500)	(11,170,142)
Manufacturing Expenses	22	46,754,825	38,626,950
Employee Benefit Expenses	23	69,349,904	46,282,441
Other Expenses	24	111,326,810	72,957,026
Finance Costs	25	12,648,972	15,207,794
Depreciation and Amortization Expense	10	16,064,618	15,240,206
Total Expenses		<u>804,842,244</u>	<u>677,934,945</u>
V. Profit before Exceptional Items and Tax		73,985,355	40,271,631
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		73,985,355	40,271,631
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		73,985,355	40,271,631



Particulars	Note	Year ended 31-3-2017 Rs.	Year ended 31-3-2016 Rs.
X. Tax Expense:			
(1) Current tax		26,000,000	14,200,000
(2) Deferred Tax		(2,193,794)	(56,042)
(3) Short / Excess Provision of Taxation of earlier years		-	3,883
XI. Profit for the Year		<u>50,179,149</u>	<u>26,123,790</u>
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		6.97	3.63
(2) Diluted EPS		6.97	3.63

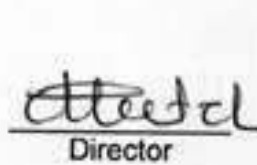

As per our report of even date annexed

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



CA Hiren Patel
Partner
M. No. 132726



 
Director Director

Place : Ahmedabad
Date : 26th June, 2017

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR 2016-17

Particulars	2016-17 Rs	Rs	2015-16 Rs	Rs
A CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit and Loss Account		50,179,149		26,123,790
Adjusted For				
Interest and Finance Charges	12,648,972		15,207,794	
Loss on Sale of Fixed Assets	9,575		-	
Foreign Exchange Rate Fluctuation	316,033		-	
Sundry Balances Written Off	(2,326,550)		-	
Bad Debts	8,358,061		-	
Interest Income	(1,109,590)		(630,930)	
Depreciation	16,064,618	33,961,119	15,240,206	29,817,070
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items				
Adjusted for				
(Increase) / Decrease in Inventories	(59,948,309)		(6,605,800)	
(Increase) / Decrease in Trade Receivable	(29,818,832)		(51,640,444)	
(Increase) / Decrease in Short Term Loans and Advances	(11,256,933)		(3,348,774)	
(Increase) / Decrease in Long Term Loans and Advances	(12,798,942)		(606,612)	
(Increase) / Decrease in Other Current Assets	(99,432)		(63,297)	
Increase / (Decrease) in Trade Payable	71,309,367		6,645,068	
Increase / (Decrease) in Other Current Liabilities	28,980,787		1,952,355	
Increase / (Decrease) in Long Term Liabilities	(3,753,551)		2,280,588	
Increase / (Decrease) in Short Term Provision	28,198,501		12,939,591	
		10,812,656		(38,447,325)
Cash Flow from Operating Activities		94,952,924		17,493,535
Net Prior Year adjustment		-		-
Income Tax paid / Wealth Tax Paid	(19,548,670)	(19,548,670)	(11,991,244)	(11,991,244)
Net Cash flow from Operating activities		75,404,254		5,502,291
B CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(18,730,370)		(13,319,310)	
Interest Income	1,109,590		630,930	
Sale of Fixed Assets	190,000		-	




Purchase of Investments	<u>(23,639,360)</u>	<u>(3,008,206)</u>
Net Cash used in Investing activities	(41,070,140)	(15,696,586)

C CASHFLOW FROM FINANCING ACTIVITIES

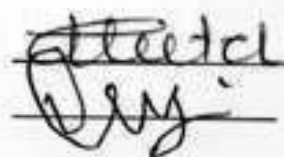
Long Term Borrowings	1,480,804	(2,305,372)
Short Term Borrowing	7,462,544	17,233,120
Interest and Finance Charges	<u>(12,648,972)</u>	<u>(15,207,794)</u>
	(3,705,624)	(280,046)
Net Cash Flow from the Operations	30,628,490	(10,474,341)
Opening Cash and Cash Equivalent	33,136,017	43,610,358
Closing Cash and Cash Equivalent	63,764,507	33,136,017

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



Hiren Patel
Partner
M. No. 132726





Directors

Place : Ahmedabad
Date : 26th June, 2017

Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)

NOTE # 1

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information:

Ice Make Refrigeration Private 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.

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. Tangible and Intangible Assets:

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. 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.

e. Inventories:

The stock of raw materials is valued at cost. Work In Progress 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.

f. 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, 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.

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.

g. 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 taken a defined Group Gratuity contribution scheme from LIC and pays the premium as determined by LIC. The amount of contribution so determined is charged to Profit and Loss account.

h. 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.

i. 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 recognised 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 realised, 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.

j. 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.



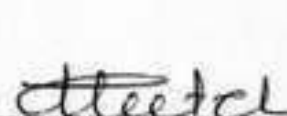
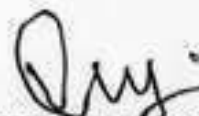
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W



CA. Hiren U. Patel
Partner
Mem. No. 132726

Date: 26-06-2017
Place: Ahmedabad


Director
Director

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

Notes to Financial Statements for the year ended 31st March, 2017

<u>As at</u> <u>31-3-2017</u> <u>Rs.</u>	<u>As at</u> <u>31-3-2016</u> <u>Rs.</u>
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NOTE # 2

SHARE CAPITAL

AUTHORISED

75,00,000 Equity shares of Rs. 10/- each

<u>75,000,000</u>	<u>75,000,000</u>
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ISSUED, SUBSCRIBED AND PAID UP

71,95,000 Equity shares of Rs. 10/- each fully paid up

<u>71,950,000</u>	<u>71,950,000</u>
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Total	<u>71,950,000</u>	<u>71,950,000</u>
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Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of Rs. 10/ each

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

Equity Shares	<u>31-03-2017</u>		<u>31-03-2016</u>	
	No.	Amount Rs.	No.	Amount Rs.
At the beginning of the period	7,195,000	71,950,000	1,439,000	14,390,000
Add: Shares issued as bonus as on 31-03-2016	-	-	5,756,000	57,560,000
Outstanding at the end of period	<u>7,195,000</u>	<u>71,950,000</u>	<u>7,195,000</u>	<u>71,950,000</u>

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

<u>Name of the Shareholders</u>	<u>Percentage Holding</u>		<u>No. of shares</u>	
	<u>31-03-2017</u>	<u>31-03-2016</u>	<u>31-03-2017</u>	<u>31-03-2016</u>
Chandrakant Popatbhai Patel	31.55	31.55	2,270,015	2,270,015
Rajendrabhai Popatbhai Patel	32.08	32.08	2,308,300	2,308,300
Vipul Ishwarbhai Patel	31.74	31.74	2,283,500	2,283,500



<u>As at</u> <u>31-3-2017</u> <u>Rs.</u>	<u>As at</u> <u>31-3-2016</u> <u>Rs.</u>
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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, 2017

Particulars	31-03-2017	31-03-2016
No. of equity share issued as bonus share	-	5,756,000

NOTE # 3

RESERVES AND SURPLUS

(A) SECURITIES PREMIUM ACCOUNT

As per Last Balance Sheet	-	28,535,000
Deduction during the year (Utilised for the issue of Bonus Shares in the ratio of 4:1)	-	28,535,000
	<u>-</u>	<u>-</u>

(B) PROFIT AND LOSS ACCOUNT

Balance as per last year	33,783,690	36,684,900
Addition during the year	<u>50,179,149</u>	<u>26,123,790</u>
	83,962,839	62,808,690
Deduction during the year (Utilised for the issue of Bonus Shares in the ratio of 4:1)	-	29,025,000
	<u>83,962,839</u>	<u>33,783,690</u>
Total	<u>83,962,839</u>	<u>33,783,690</u>

NOTE # 4

LONG TERM BORROWINGS

Term Loans (Secured)

(a) Term Loan From Scheduled bank (The above loan carries interest @ 12.65% p.a.)	-	1,366,068
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	As at 31-3-2017 Rs.	As at 31-3-2016 Rs.
(b) Term Loan From Scheduled bank (The above loan carries interest @ 11.90% p.a.)	13,526,199	17,279,056
(c) Term Loan From Bank (The above loan carries interest @ 11.08% p.a.)	195,101	515,282
(The above loans (a) to (c) are secured against Hypothecations of Machineries and other current assets, Mortgage of factory land and building, Collateral Securities from director and personal gaurantees of directors)		
(d) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.85% p.a.)	938,793	-
(e) From Bank against HPA of Motor Cars (The above loan carries interest @ 9.65% p.a.)	398,546	-
(f) From Bank against HPA of Motor Cars (The above loan carries interest @ 10.57% p.a.)	-	284,763
(The above loans (d) to (f) are secured against HPA of motor cars)		
Loans and advances from directors	41,221,236	35,353,902
Total	56,279,875	54,799,071

NOTE # 5

OTHER LONG TERM LIABILITIES

Deposits From Dealers	50,000	3,803,551
Total	50,000	3,803,551

NOTE # 6

SHORT TERM BORROWINGS

Cash Credit facilities from a scheduled bank (Carries interest @ 11.15% - 12.15% p.a.)	87,491,457	80,028,913
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.		
Total	87,491,457	80,028,913



As at 31-3-2017 Rs.	As at 31-3-2016 Rs.
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NOTE # 7

TRADE PAYABLES

Trade payables	163,425,222	94,442,405
Total	163,425,222	94,442,405

NOTE # 8

OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt	6,701,425	7,258,221
Advance Received from Customer	53,012,567	27,801,118
Other payables	4,450,900	3,194,954
Statutory Remittances	8,680,275	5,610,087
Total	72,845,167	43,864,380

NOTE # 9

SHORT TERM PROVISIONS

Provision for Employee Benefits	5,140,669	664,238
Provision for Taxation (Net of advances)	8,626,504	2,259,310
Total	13,767,173	2,923,548

NOTE # 11

NON-CURRENT INVESTMENTS (Non - Trade)

Investment in Equity Instruments (Unquoted)

413600 (Previous year Nil) Equity Shares of Rs. 10 each fully paid up of Bharat Refrigeration Private Limited

	22,600,187	-
Total	22,600,187	-



NOTE # 10 - INTANGIBLE ASSETS

As at 31-3-2017 Rs.	As at 31-3-2016 Rs.
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NOTE # 12

LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Security Deposits	1,815,653	1,540,216
Loan to Subsidiary	12,523,505	-
Total	14,339,158	1,540,216

NOTE # 13

INVENTORIES

(As taken, valued and certified by the management)

Raw Materials (At cost)	102,129,630	53,407,821
Work-in-Progress (At estimated cost)	19,084,422	19,979,829
Finished Goods (At lower of cost or net realisable Value)	38,686,519	26,564,612
Total	159,900,571	99,952,262

NOTE # 14

TRADE RECEIVABLES

(Unsecured, Considered good)

Outstanding for a period exceeding six months	31,328,729	27,836,200
Others	125,681,313	108,029,104
Total	157,010,042	135,865,304

NOTE # 15

CASH AND CASH EQUIVALENTS

Balance with banks		
In current accounts	63,074,220	32,366,184
In fixed deposit accounts with more than 12 months maturity	10,380,053	9,340,880
Cash on Hand	690,287	769,833
Total	74,144,560	42,476,897



As at 31-3-2017 Rs.	As at 31-3-2016 Rs.
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NOTE # 16

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Balance with Government authorities	1,940,762	2,709,698
Advance to Suppliers	20,846,553	12,918,578
Advance to Staff	649,524	20,000
Other Loans and advances	6,899,669	3,431,299
Total	30,336,508	19,079,575

NOTE # 17

OTHER CURRENT ASSETS

Prepaid Expenses	366,193	266,761
Total	366,193	266,761



ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

Notes to Financial Statements for the year ended 31st March, 2017

	<u>Year ended 31-3-2017 Rs.</u>	<u>Year ended 31-3-2016 Rs.</u>
<u>NOTE # 18</u>		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Products	914,373,261	740,069,094
Less : Excise Duty	<u>(92,912,176)</u>	<u>(71,570,908)</u>
	821,461,085	668,498,186
Sale of Services	53,646,488	48,285,333
Other Operating Revenues	187,886	82,483
Total	<u>875,295,459</u>	<u>716,866,002</u>
 (A) Sale of Products		
Cold Rooms, Refrigeration System etc.	821,461,085	668,498,186
	<u>821,461,085</u>	<u>668,498,186</u>
 (B) Sale of Services		
Erection and Installation Income	53,646,488	48,285,333
	<u>53,646,488</u>	<u>48,285,333</u>
 (C) Other Operating Revenues		
Duty Draw Back Income	187,886	82,483
	<u>187,886</u>	<u>82,483</u>
	<u>875,295,459</u>	<u>716,866,002</u>



NOTE # 19**OTHER INCOMES**

	<u>Year ended 31-3-2017 Rs.</u>	<u>Year ended 31-3-2016 Rs.</u>
Interest on Fixed Deposits	797,020	609,086
Interest on UGVCL Deposit	20,899	21,844
Interest on loan given to subsidiary	291,671	-
Sundry Balances Written Off	2,326,550	-
Other Incomes	96,000	709,644
Total	<u>3,532,140</u>	<u>1,340,574</u>

NOTE # 20**COST OF MATERIALS CONSUMED**

Opening Stock	53,407,821	57,972,163
Add : Purchases	608,645,424	496,226,328
	<u>662,053,245</u>	<u>554,198,491</u>
Less : Closing Stock	102,129,630	53,407,821
Cost of Materials Consumed	<u>Total 559,923,615</u>	<u>500,790,670</u>

Materials Consumed comprises of :

Compressor	78,038,922	64,719,219
Condensor	31,314,065	30,306,100
Copper Tubes	15,641,760	13,734,044
G. P. Sheet	81,067,401	76,129,363
S. S. Sheet / S. S. Angle	63,758,795	53,181,213
Puf	79,494,995	75,678,240
Others	210,607,677	187,042,491
	<u>559,923,615</u>	<u>500,790,670</u>



NOTE # 21**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN PROGRESS AND SOCK IN TRADE****Inventories at the end of the year**

	<u>Year ended 31-3-2017 Rs.</u>	<u>Year ended 31-3-2016 Rs.</u>
Finished Goods	38,686,519	26,564,612
Work-in-progress	19,084,422	19,979,829
	<u>57,770,941</u>	<u>46,544,441</u>

Inventories at the beginning of the year

Finished Goods	26,564,612	22,162,059
Work-in-progress	19,979,829	13,212,240
	<u>46,544,441</u>	<u>35,374,299</u>
Net (Increase)/Decrease	<u>(11,226,500)</u>	<u>(11,170,142)</u>

NOTE # 22**MANUFACTURING EXPENSES**

Labour charges	29,896,812	26,972,913
Jobwork and Contract Charges	2,037,041	-
Freight and Cartage	1,703,731	931,241
Power and Fuel	2,604,031	1,992,751
Import Charges	8,638,403	6,105,776
Factory expenses	1,729,266	1,592,862
Cargo Movers expenses	145,541	1,031,407
Total	<u>46,754,825</u>	<u>38,626,950</u>

NOTE # 23**EMPLOYEE BENEFIT EXPENSES**

Salaries and Wages	46,929,124	29,851,296
Bonus	3,040,476	2,060,358
Directors' Remuneration	8,100,000	8,100,000



	Year ended 31-3-2017 Rs.	Year ended 31-3-2016 Rs.
Contribution to Provident and Other Funds	7,479,910	3,460,839
Staff Welfare Expenses	3,800,394	2,809,948
Total	69,349,904	46,282,441

NOTE # 24

OTHER EXPENSES

Travelling and Conveyance	8,582,133	6,675,536
Advertisement expenses	1,675,488	1,160,700
Postage and Telephone	1,212,712	857,210
Insurance	2,146,985	1,035,472
Rent, Rates and Taxes	16,940,679	11,818,356
Professional and legal Expenses	4,451,228	3,241,449
Repairs and Maintenance	1,884,454	620,429
Vehicle Hiring Charges	888,874	692,369
Exhibition expense	7,183,825	3,910,668
Auditors' Remuneration	200,300	34,200
Vehicle Running charges	2,926,638	3,004,087
Stationery and Printing expenses	1,562,873	1,193,180
Erection and Installation charges	19,046,719	11,238,345
Research and Development Expenses	2,308,525	-
Transportation Charges	6,472,839	6,507,289
General Charges	5,403,463	4,159,029
Sales Commission	18,530,944	12,315,274
Security Charges	1,151,947	1,046,291
Bad Debts	8,358,061	3,078,740
Donation	72,515	98,500
Foreign exchange rate fluctuation	316,033	269,902
Loss from Sale of Fixed Asset	9,575	-
Total	111,326,810	72,957,026

NOTE # 25

FINANCE COSTS

Interest Expenses	11,620,218	14,199,259
Other Borrowing Costs	1,028,754	1,008,535
Total	12,648,972	15,207,794



Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)

NOTE # 26

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's main activity is manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reportable segment in the context of Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

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 Refrigeration 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	

* Relationship exists for part of the year. The Company was acquired on 14-12-16.

Relations hip	Name of Related Party	Nature of Transac tion	Amount Received / Credited During the year Rs.	Amount Paid / Debited during the year. Rs.	Balance As on 31/03/17 Rs.
Subsidiary	Bharat Refrigeration Private Limited	Sale	3943478	3943478	-
		Purchase	290891	290891	-
		Loans/ad vance	-	12261001	12523505 (Dr.)
		Interest received	291671	-	
KMP	Chandrakant Patel	Remuner ation	2700000	2525384	628813 (Cr.)
		Rent	172500	-	172500 (Cr.)
		Deposit	2045000	2370000	11092418 (Cr.)
		Interest	1257656	0	
KMP	Rajendrabhai Patel	Remuner ation	2700000	2258383	573382 (Cr.)
		Rent	172500	-	172500 (Cr.)
		Deposit	1935000	980000	
		Interest	1660650	-	14973082 (Cr.)



KMP	Vipulbhai Patel	Remuneration	2700000	2925883	475411 (Cr.)
		Rent	172500	-	172500 (Cr.)
		Deposit	1550000	350000	15155736 (Cr.)
		Interest	1567621	-	
Relative of KMP	Ramilaben Patel	C. Factory Rent	240000	240000	-
	Kapilaben Patel	V. Factory Rent	240000	240000	-
	Jyotsnaben Patel	R. Factory Rent	240000	240000	-
	Ishwarbhai Patel	L. Vehicle Hiring Charges	207000	257870	45000 (Dr.)

5. Expenditure in Foreign Currency

Particulars	31-03-16 Rs.	31-03-17 Rs.
Foreign Travelling Expenses	1,245,515	348,496
Material Purchases	16,156,639	26,519,821
Exhibition Expenses	94,044	-

6. Earning in foreign currency

Particulars	31-03-16 Rs.	31-03-17 Rs.
Direct Export	6,701,932	11,044,340

7. Value of imported and indigenous raw materials consumption

	<u>Previous Year</u>		<u>Current Year</u>	
	Value (Rs.)	% of total consumption	Value (Rs.)	% of total consumption
Imported	16,156,639	3.22%	26,519,821	4.74%



Indigenous	484,634,031	96.78%	533,403,794	95.26%
Total	500,790,670	100%	559,923,615	100%

8. Disclosure on specified bank notes (SBNs)

During the year, the Company had SBNs/ other denomination notes (other notes) as defined in the MCA notification G.S.R. 308 (E) dated 30 March 2017. The denomination wise details of the SBNs and other notes held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

Particulars	SBNS (Rs)	Other Denomination s notes (Rs)	Total (Rs)
Closing Cash in hand as on 8th November, 2016	4,136,500	333,095	4,469,595
Add: Withdrawal from Bank accounts	-	684,000	684,000
Add: Permitted Receipts	-	689,846	689,846
Less: Permitted payments	-	(1,061,390)	(1,061,390)
Less: Permitted deposited in Bank	(4,136,500)	(58,000)	(4,194,500)
Closing Cash in hand as on 30th December, 2016	-	587,551	587,551

9. 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.



Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2016 (Rs)	(Charge) / Credit during the year(Rs)	Balance Asset / (Liability) as at 31-3-2017 (Rs)
Depreciation	(700,020)	1,111,409	411,389
Loss on Sales of Fixed Assets	-	3,166	3,166
Gratuity Provision	-	1,079,218	1,079,218
Total	(700,020)	2,193,794	1,493,774

10. Earnings per share

Particulars	31-03-2016 Amount Rs.	31-03-2017 Amount Rs.
Profit available to Shareholders	26,123,790	50,179,149
Weighted Average No. of shares outstanding during the year	7,195,000	7,195,000
Basic and Diluted Earnings Per Share	3.63	6.97
Face Value per Equity Share	10	10

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

12. The company has not received any 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 not been given.

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.

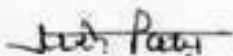


14. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.
15. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

As per our report of even date annexed

Signatures to Notes 1 to 26

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W



CA. Hiren U. Patel
Partner
Mem. No. 132726

Date: 26-06-2017
Place: Ahmedabad



Director

Director

**PATEL & JESALPURA
CHARTERED ACCOUNTANTS**

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

INDEPENDENT AUDITORS' REPORT

To the Members,

**Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ice Make Refrigeration Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary are hereinafter referred to as "the Group"), comprising the consolidated balancesheet as at March 31, 2017, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2017;



- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of 1 subsidiary whose financial statements (before consolidation adjustments) reflect total assets of 22,450,006 as at 31st March, 2017, total revenues of 23,742,298 and net cash flows amounting to 1,703,789 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 so far as it appears from our examination of those books;



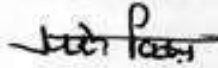
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiary company, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 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 A". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigation which has any impact on its financial position in its 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 company during the year.
 - iv. The company has provided requisite disclosures in the financial statements as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016, on the basis of information available



with the company. Based on the audit procedures and relying on management representation, we report that disclosures are in accordance with books of accounts maintained by company and as produced by the management. Kindly Refer Point no. 5 of Note 25 of Financial Statements.

Date: 26-06-2017
Place: Ahmedabad



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

CA. Hiren U. Patel
Partner
Mem. No. 132726

Annexure - A to the 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, 2017, we have audited the internal financial controls over financial reporting of Ice Make Refrigeration Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding 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 operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting based on our audit for the Group Companies. 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 the Institute of Chartered Accountants of India ("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 ICAI. 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 judgement, 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 internal financial controls system over financial reporting of the Group Companies in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary have, 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 31 March 2017, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Date: 26-06-2017
Place: Ahmedabad



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W

CA. Hiren U. Patel
Partner
Mem. No. 132726

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at 31-03-2017 Rs.
I <u>EQUITY AND LIABILITIES</u>		
(1) Shareholders' Funds		
(a) Share Capital	2	71,950,000
(b) Reserves and Surplus	3	83,784,651
		<u>155,734,651</u>
(2) Non Current Liabilities		
(a) Long Term Borrowings	4	56,279,875
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities	5	50,000
		<u>56,329,875</u>
(3) Current Liabilities		
(a) Short Term Borrowings	6	87,491,457
(b) Trade Payables	7	164,454,209
(c) Other Current Liabilities	8	73,881,205
(d) Short Term Provisions	9	14,062,053
		<u>339,888,924</u>
Total		<u>551,953,450</u>
II <u>ASSETS</u>		
(1) Non Current Assets		
(a) Fixed Assets	10	
(i) Tangible Assets		92,663,404
(ii) Intangible Assets		1,146,301
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Goodwill (on consolidation)		15,162,260
(c) Deferred Tax Assets (Net)		1,493,774
(d) Non-current investments		-
(e) Long Term Loans and Advances	11	3,492,753
		<u>113,958,492</u>



(2) Current Assets

(a) Inventories	12	17,15,72,740
(b) Trade Receivables	13	15,88,94,220
(c) Cash and Cash Equivalents	14	7,61,77,217
(d) Short Term Loans and Advances	15	3,09,84,588
(e) Other Current Assets	16	3,66,193
		<u>43,79,94,958</u>
Total		<u>55,19,53,450</u>

**See accompanying notes to the
financial statements**

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As per our report of even date annexed

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

Hiren Patel

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 26th June, 2017



Hiren Patel
Director
Deepak
Director

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
MARCH 31, 2017

Particulars	Note	Year ended 31-3-2017 Rs.
I. Revenue from Operations	17	87,91,16,550
II. Other Incomes	18	32,40,469
III. Total Revenue (I + II)		<u>88,23,57,019</u>
IV. Expenses:		
Cost of Materials Consumed	19	56,18,43,566
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(1,25,13,405)
Manufacturing Expenses	21	4,67,54,825
Employee Benefit Expenses	22	7,01,23,531
Other Expenses	23	11,30,18,706
Finance Costs	24	1,27,45,334
Depreciation and Amortization Expense	10	1,64,17,070
Total Expenses		<u>80,83,89,627</u>
V. Profit before Exceptional Items and Tax		7,39,67,392
VI. Exceptional Items		-
VII. Profit before Tax (V - VI)		7,39,67,392
VIII. Extra Ordinary Items		-
IX. Profit before Tax (VII - VIII)		7,39,67,392



Particulars	Note	Year ended 31-3-2017 Rs.
-------------	------	--------------------------------

X. Tax Expense:

(1) Current tax		2,61,60,225
(2) Deferred Tax		(21,93,794)
(3) Short / Excess Provision of Taxation of earlier years		-

XI. Profit for the Year

5,00,00,961

XII. Earnings Per Equity Share

(1) Basic / Re - Adjusted EPS	6.95
(2) Diluted EPS	6.95

As per our report of even date annexed

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

Hiren Patel

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 26th June, 2017



Atul Patel

Director

Deepak

Director

ICE MAKE REFRIGERATION PRIVATE LIMITED**(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2016-17**

Particulars	2016-17	
	Rs	Rs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit and Loss Account		5,00,00,961
Adjusted For		
Interest and Finance Charges	1,27,45,334	
Loss on Sale of Fixed Assets	9,575	
Foreign Exchange Rate Fluctuation	3,16,033	
Sundry Balances Written Off	(23,26,550)	
Bad Debts	83,58,061	
Interest Income	(8,17,919)	
Depreciation	1,64,17,070	3,47,01,604
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		
Adjusted for		
(Increase) / Decrease in Inventories	(7,16,20,478)	
(Increase) / Decrease in Trade Receivable	(3,17,03,010)	
(Increase) / Decrease in Short Term Loans and Advances	(1,19,05,013)	
(Increase) / Decrease in Long Term Loans and Advances	(19,52,537)	
(Increase) / Decrease in Other Current Assets	(99,432)	
Increase / (Decrease) in Trade Payable	7,23,38,354	
Increase / (Decrease) in Other Current Liabilities	3,00,16,825	
Increase / (Decrease) in Long Term Liabilities	(37,53,551)	
Increase / (Decrease) in Short Term Provision	2,84,93,381	
		98,14,539
Cash Flow from Operating Activities		9,45,17,104
Net Prior Year adjustment	-	
Income Tax paid / Wealth Tax Paid	(1,95,48,670)	(1,95,48,670)
Net Cash flow from Operating activities		7,49,68,434



B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,84,74,047)	
Interest Income	8,17,919	
Sale of Fixed Assets	1,90,000	
Purchase of Investments	(10,39,173)	
Net Cash used in Investing activities		(3,85,05,301)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	14,80,804	
Short Term Borrowing	74,62,544	
Interest and Finance Charges	(1,27,45,334)	
Net Cash Flow from the Operations		(38,01,986)
Opening Cash and Cash Equivalent		3,26,61,147
Closing Cash and Cash Equivalent		3,31,36,017
		6,57,97,164

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

Hiren Patel

CA Hiren Patel
Partner
M. No. 132726



Place : Ahmedabad
Date : 26th June, 2017

Atul Patel

Director

Raj Patel

Director

Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)

NOTE # 1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information:

Ice Make Refrigeration Private 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 Private Limited** ('the Company') and its subsidiary (the Company and its subsidiary are hereinafter collectively referred to as the 'Group') as at 31 March 2017. The Consolidated Financial Statements have been prepared in accordance 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 unrealised profits / losses on intra-group transactions, and are presented to the extent possible, 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. 31 March 2017. 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, 2017
Bharat Refrigeration Private Limited	India	100%

As per AS-21 Consolidated Financial Statements, on the first occasion of preparation of consolidated financial statements, comparative figures for previous period is not required to be presented.

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. Tangible and Intangible Assets:

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. 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.

e. Inventories:

The stock of raw materials is valued at cost. Work In Progress 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.

f. 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, 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.



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.

g. 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 taken a defined Group Gratuity contribution scheme from LIC and pays the premium as determined by LIC. The amount of contribution so determined is charged to Profit and Loss account.

h. 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.

i. 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

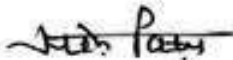
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, 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.

j. 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.

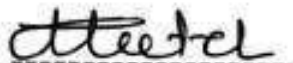
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W



CA. Hiren U. Patel
Partner
Mem. No. 132726

Date: 26-06-2017
Place: Ahmedabad



Director



Director

ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

As at
31-3-2017
Rs.

NOTE # 2

SHARE CAPITAL

AUTHORISED

75,00,000 Equity shares of Rs. 10/- each

7,50,00,000

ISSUED, SUBSCRIBED AND PAID UP

71,95,000 Equity shares of Rs. 10/- each fully paid up

7,19,50,000

Total 7,19,50,000

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par value of Rs. 10/ each

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

Equity Shares

	No.	<u>31-03-2017</u> Amount Rs.
At the beginning of the period	71,95,000	7,19,50,000
Add: Shares issued as bonus as on 31-03-2017	-	-
Outstanding at the end of period	<u>71,95,000</u>	<u>7,19,50,000</u>



As at
31-3-2017
Rs.

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

<u>Name of the Shareholders</u>	<u>% Holding</u>	<u>No. of shares</u>
31-03-2017		
Chandrakant Popatbhai Patel	31.55	2,270,015
Rajendrabhai Popatbhai Patel	32.08	2,308,300
Vipul Ishwarbhai Patel	31.74	2,283,350

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

NOTE # 3

RESERVES AND SURPLUS

PROFIT AND LOSS ACCOUNT

Balance as per last year	33,783,690
Addition during the year	50,000,961
	<u>83,784,651</u>
Deduction during the year	-
(Utilised for the issue of Bonus Shares in the ratio of 4:1)	<u>83,784,651</u>
Total	<u>83,784,651</u>

NOTE # 4

LONG TERM BORROWINGS

Term Loans (Secured)

(a) Term Loan From Scheduled bank (The above loan carries interest @ 11.90% p.a.)	13,526,199
(b) Term Loan From Bank (The above loan carries interest @ 11.08% p.a.)	195,101



As at
31-3-2017
Rs.

(The above loans (a) and (b) are secured against Hypothecations of Machineries and other current assets, Mortgage of factory land and building, Collateral Securities from director and personal gaurantees of directors)

(c) From Bank against HPA of Motor Cars 9,38,793
(The above loan carries interest @ 9.85% p.a.)

(d) From Bank against HPA of Motor Cars 3,98,546
(The above loan carries interest @ 9.65% p.a.)

(The above loans (c) and (d) are secured against HPA of motor cars)

Loans and advances from directors 4,12,21,236

Total 5,62,79,875

NOTE # 5

OTHER LONG TERM LIABILITIES

Deposits From Dealers 50,000

Total 50,000

NOTE # 6

SHORT TERM BORROWINGS

Cash Credit facilities from a scheduled bank 8,74,91,457
(Carries interest @ 11.15% - 12.15% p.a.)

(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.

Total 8,74,91,457

NOTE # 7

TRADE PAYABLES

Trade payables 16,44,54,209

Total 16,44,54,209



ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE # 10 - TANGIBLE ASSETS

Description of the Asset	Consolidated						NET BLOCK	
	GROSS BLOCK			DEPRECIATION			Up to 31-3-2017 Rs.	Net carrying amount As on 31-3-2017 Rs.
	Cost as on 1-4-2016 Rs.	Additions Rs.	Sale/Disposal Rs.	Total as on 31-3-2017 Rs.	Up to 4-2016 Rs.	For the Year Rs.	Deduction Rs.	
Freehold Land	49,43,120	-	-	49,43,120	-	-	-	49,43,120
Factory building	4,76,86,947	83,70,318	-	5,60,57,265	1,99,75,225	29,48,402	-	3,31,33,638
Office Building	11,46,800	-	-	11,46,800	3,65,211	78,586	-	7,03,003
Computer	28,33,230	4,05,000	-	32,38,230	23,12,720	4,77,055	-	4,48,455
Machineries	6,84,03,021	56,57,173	-	7,40,60,194	2,74,12,157	75,71,321	-	3,90,76,716
Electric Installation	25,21,865	3,19,583	-	28,41,448	15,45,604	4,97,041	-	7,98,803
Office Equipments	24,42,923	2,34,677	-	26,77,600	12,35,033	9,12,239	-	5,30,328
Vehicles	68,52,801	25,93,242	7,24,802	87,21,241	44,95,390	12,93,118	5,25,227	34,57,960
Ozone Layer Conservation Project	21,18,849	0	0	21,18,849	0	0	0	21,18,849
Furniture	70,03,541	14,98,518	-	85,03,059	36,03,527	12,81,520	-	36,18,012
Solar Roof Sysytem	58,65,000	-	-	58,65,000	11,83,046	8,47,434	-	38,34,520
Total	15,18,18,097	1,90,79,511	7,24,802	17,01,72,806	6,21,27,913	1,59,06,716	5,25,227	9,26,63,404



ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE # 10 - INTANGIBLE ASSETS

Description of the Asset	Consolidated							NET BLOCK Net carrying amount As on 31-3-2017 Rs.	
	GROSS BLOCK			DEPRECIATION					
	Cost as on 1-4-2016 Rs.	Additions Rs.	Sale/Dis- posal Rs.	Total as on 31-3- 2017 Rs.	Up to 4-2016 Rs.	For the Year Rs.	Deduction Rs.		Up to 31-3- 2017 Rs.
Software Purchase	24,52,094	59,800	-	25,11,894	17,95,757	3,75,982	-	21,71,749	3,40,145
Development expenses	20,15,390	-	-	20,15,390	10,74,872	1,34,362	-	12,09,234	8,06,156
Total	44,67,484	59,800	-	45,27,284	28,70,629	5,10,354	-	33,80,983	11,46,301



As at
31-3-2017
Rs.

NOTE # 8

OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt	67,01,425
Advance Received from Customer	5,32,52,567
Other payables	48,95,311
Statutory Remittances	90,31,902
Total	<u>7,38,81,205</u>

NOTE # 9

SHORT TERM PROVISIONS

Provision for Employee Benefits	51,40,669
Provision for Taxation (Net of advances)	89,21,384
Total	<u>1,40,62,053</u>

NOTE # 11

LONG TERM LOANS AND ADVANCES

(Unsecured, Cosidered good)

Security Deposits	19,62,753
Loan to Subsidiary	-
Rental Advances and others	15,30,000
Total	<u>34,92,753</u>

NOTE # 12

INVENTORIES

(As taken, valued and certified by the management)

Raw Materials (At cost)	10,54,53,389
Work-in-Progress (At estimated cost)	2,34,73,687
Finished Goods (At lower of cost or net realisable Value)	4,26,45,684
Total	<u>17,15,72,740</u>



As at
31-3-2017
Rs.

NOTE # 13

TRADE RECEIVABLES

(Unsecured, Cosidered good)

Outstanding for a period exceeding
six months
Others

3,14,94,129
12,74,00,091

Total 15,88,94,220

NOTE # 14

CASH AND CASH EQUIVALENTS

Balance with banks
 In current accounts
 In fixed deposit accounts with more than
 12 months maturity
Cash on Hand

6,48,07,418

1,03,80,053
9,89,746

Total 7,61,77,217

NOTE # 15

SHORT TERM LOANS AND ADVANCES

(Unsecured, Cosidered good)

Balance with Government authorities
Advance to Suppliers
Advance to Staff
Other Loans and advances

22,33,260
2,09,45,613
6,49,524
71,56,191

Total 3,09,84,588

NOTE # 16

OTHER CURRENT ASSETS

Prepaid Expenses

3,66,193

Total 3,66,193



ICE MAKE REFRIGERATION PRIVATE LIMITED
(Formerly known as IC ICE MAKE REFRIGERATION PRIVATE LIMITED)

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Year ended
31-3-2017
Rs.

NOTE # 17

REVENUE FROM OPERATIONS

Sale of Products	91,79,35,732
Less : Excise Duty	<u>(9,29,12,176)</u>
	82,50,23,556
Sale of Services	5,39,05,108
Other Operating Revenues	1,87,886
Total	<u>87,91,16,550</u>

(A) Sale of Products

Cold Rooms, Refrigeration System etc.	82,50,23,556
	<u>82,50,23,556</u>

(B) Sale of Services

Erection and Installation Income	5,39,05,108
	<u>5,39,05,108</u>

(C) Other Operating Revenues

Duty Draw Back Income	1,87,886
	<u>1,87,886</u>
	<u>87,91,16,550</u>



Year ended
31-3-2017
Rs.

NOTE # 18

OTHER INCOMES

Interest on Fixed Deposits	7,97,020
Interest on UGVCL Deposit	20,899
Interest on loan given to subsidiary	-
Sundry Balances Written Off	23,26,550
Other Incomes	96,000
Total	<u>32,40,469</u>

NOTE # 19

COST OF MATERIALS CONSUMED

Opening Stock	5,51,46,341
Add : Purchases	61,21,50,614
	<u>66,72,96,955</u>
Less : Closing Stock	10,54,53,389
Cost of Materials Consumed	Total <u>56,18,43,566</u>

Materials consumed comprises of Compressors, condensors and other components

NOTE # 20

**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN PROGRESS AND SOCK IN TRADE**

Inventories at the end of the year

Finished Goods	4,26,45,664
Work-in-progress	2,34,73,687
	<u>6,61,19,351</u>



Year ended
31-3-2017
Rs.

Inventories at the beginning of the year

Finished Goods	3,04,35,818
Work-in-progress	2,31,70,128

5,36,05,946

Net (Increase)/Decrease

(1,25,13,405)

NOTE # 21

MANUFACTURING EXPENSES

Labour charges	2,98,96,812
Jobwork and Contract Charges	20,37,041
Freight and Cartage	17,03,731
Power and Fuel	26,04,031
Import Charges	86,38,403
Factory expenses	17,29,266
Cargo Movers expenses	1,45,541

Total 4,67,54,825

NOTE # 22

EMPLOYEE BENEFIT EXPENSES

Salaries and Wages	4,75,47,380
Bonus	30,40,476
Directors' Remuneration	81,00,000
Contribution to Provident and Other Funds	75,09,363
Staff Welfare Expenses	39,26,312

Total 7,01,23,531

NOTE # 23

OTHER EXPENSES

Travelling and Conveyance	86,44,975
Advertisement expenses	16,96,596
Postage and Telephone	12,49,247



Ice Make Refrigeration Private Limited
(Formerly known as IC Ice Make Refrigeration Private Limited)

NOTE # 25

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's main activity is manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reportable segment in the context of Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

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:



Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2016 (Rs)	(Charge) / Credit during the year(Rs)	Balance Asset / (Liability) as at 31-3-2017 (Rs)
Depreciation	(700,020)	1,111,409	411,389
Loss on Sales of Fixed Assets	-	3,166	3,166
Gratuity Provision	-	1,079,218	1,079,218
Total	(700,020)	2,193,794	1,493,774

7. Earnings per share

Particulars	31-03-2017 Amount Rs.
Profit available to Shareholders	50,000,961
Weighted Average No. of shares outstanding during the year	7,195,000
Basic and Diluted Earnings Per Share	6.95
Face Value per Equity Share	10

8. Value of closing stock is taken as certified by management.
9. The company has not received any 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 not been given.
10. 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.

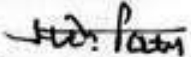


11. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.
12. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

As per our report of even date annexed


Signatures to Notes 1 to 25

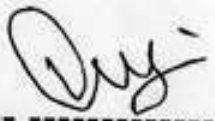
For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W


CA. Hiren U. Patel
Partner
Mem. No. 132726



Date: 26-06-2017
Place: Ahmedabad


Director


Director

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

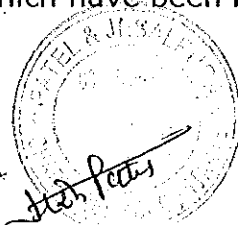
Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr.No.: 1
2. Name of the subsidiary: Bharat Refrigeration Private Limited
3. The date since when subsidiary was acquired : 15th December, 2016
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.- 15-12-2016 to 31-03-2017.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.- Not Applicable
6. Share capital – Rs. 41,36,000
7. Reserves and surplus – Rs. 34,30,596
8. Total assets – Rs. 2,24,50,006
9. Total Liabilities – Rs. 2,24,50,006
10. Investments – Rs. NIL
11. Turnover – Rs. 80,55,460 (15-12-2016 to 31-03-2017)
12. Profit before taxation – Rs. 2,88,894
13. Provision for taxation – Rs. 1,60,225
14. Profit after taxation – Rs. 1,28,669
15. Proposed Dividend – Rs. NIL
16. Extent of shareholding (in percentage) – 100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. – N.A.



Part B Associates and Joint Ventures

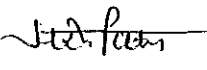
**Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures – N.A.**

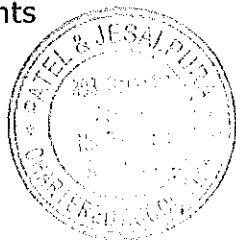
Name of Associates or Joint Ventures	Name1	Name2	Name3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W


CA. Hiren U. Patel
Partner
Mem. No. 132726





Director



Director

Date: 26-06-2017
Place: Ahmedabad



Trusted Cooling Partner

Ice Make Refrigeration Limited

Registered Office: B - 1, Vasupujya Chamber, Near Navdeep Building, Income - Tax Cross Road,
Ahmedabad 380009, Gujarat, India | CIN: U29220GJ2009PLC056482
Phone No.: +91-9879107881, +91-9879107884

8th Annual General Meeting on Friday, September 29, 2017 at 11.30 AM
At the Registered Office of the Company

ATTENDANCE SLIP

(To be presented at the entrance)

Full name and the Address of the Shareholder :

Full name of the Proxy
(To be filled in if Proxy Form has been
duly deposited with the Company) :

Registered Folio No. :

No. of Equity Shares held :

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby accord my presence at the 8th Annual General Meeting of the Company on Friday, September 29, 2017 at 11:30 AM.

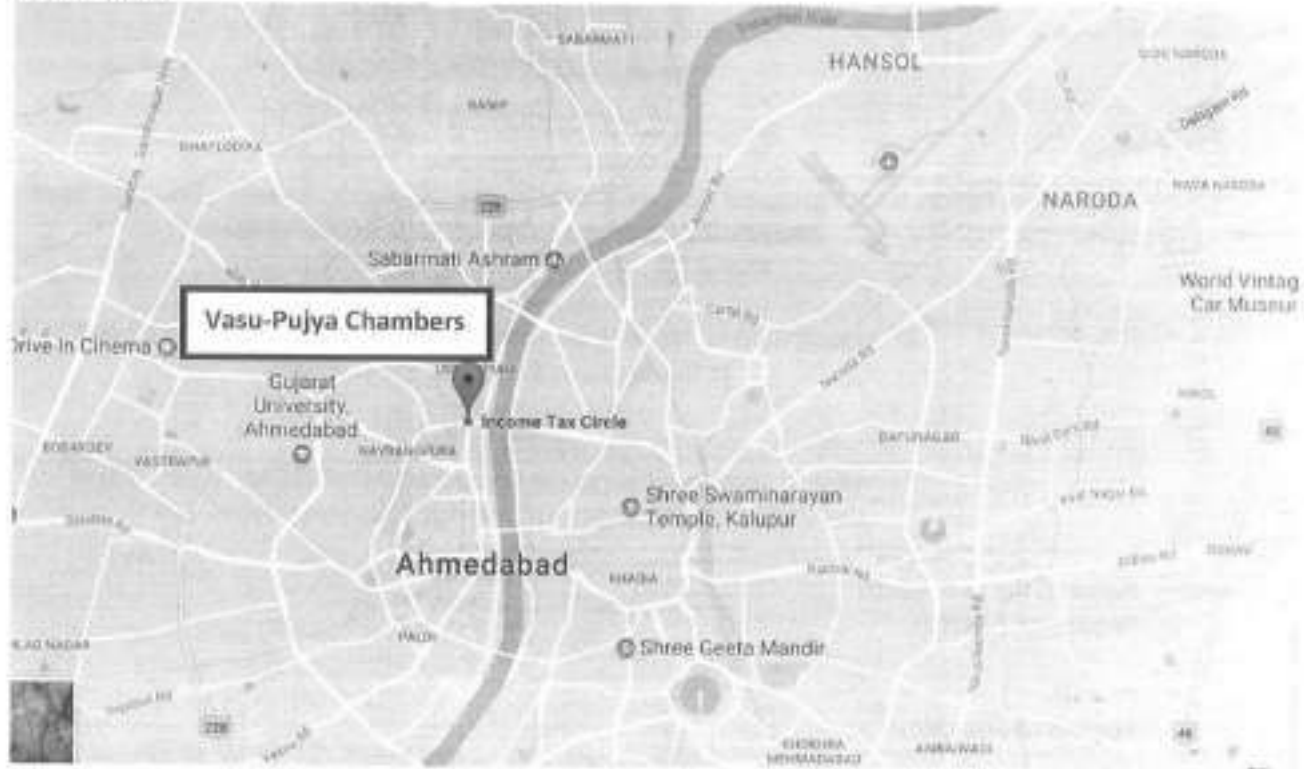
Signature of the Member / Proxy
(To be signed at the time of handing over this slip)

Note:

1. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.
2. Joint shareholders may use photo copies or obtain additional Attendance Slip at the venue of the meeting.
3. Bodies Corporate, whether a Company or not, who are members, may attend through their authorized representative appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.



ROUTE MAP



Vasu-Puja Chambers

Address: B/1, Ground Floor, Vasu-Puja Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat – India





Trusted Cooling Partner

Ice Make Refrigeration Limited

Registered Office: B - 1, Vasupujya Chamber, Near Navdeep Building, Income - Tax Cross Road, Ahmedabad
380009, Gujarat, India | CIN: U29220GJ2009PLC056482
Phone No.: +91-9879107881, +91-9879107884

8th Annual General Meeting on Friday, September 29, 2017 at 11.30 AM
At the Registered Office of the Company

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 :
Registered Folio No. :

I / We, being the member(s) holding equity shares of Ice Make Refrigeration Limited, hereby appoint:

Name: _____
Address: _____

Email ID: _____ Signature: _____ or failing him / her

Name: _____
Address: _____

Email ID: _____ Signature: _____ or failing him / her

Name: _____
Address: _____

Email ID: _____ Signature: _____

as my proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 11:30 noon at, B - 1, Vasupujya Chamber, Near Navdeep Building, Income - Tax Cross Road, Ahmedabad 380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



Resolution Number	Resolution	Vote	
		For	Against
1	Adoption of Financial Statements of the Company and Reports of Directors and Auditors thereon		
2	Re-appointment of Mr. Rajendra P. Patel, who retires by rotation and being eligible, offers himself for re-appointment		
3	Ratification of appointment of Statutory Auditors		

Signed on this _____ day of _____, 2017

Signature of the Member

Signature of the Proxyholder

Notes:

1. For the resolutions kindly refer to the notice of 8th Annual General Meeting.
2. This proxy form 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.
3. A proxy need not be a member of the Company.
4. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
5. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip / Proxy.

