

August 28, 2023

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

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 14th Annual General Meeting and Annual Report 2022-23

Dear Sirs;

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

1. Notice of 14th Annual General Meeting of the members of the Company.
2. Annual Report 2022-23.

Kindly acknowledge receipt of the same.

Thanking you,

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

Mandar Desai
Company Secretary & Compliance Officer

Encl: As above.

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

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

C.I.NO : L29220GJ2009PLC056482



DRIVING GROWTH. EXPANDING POSSIBILITIES.

ICE MAKE REFRIGERATION LIMITED
ANNUAL REPORT 2022-23

READ INSIDE

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Investor Information

Market Capitalization as on March 31, 2023	₹ 413.74 Crores
CIN	L29220GJ2009PLC056482
NSE Symbol	ICEMAKE
Bloomberg Code	ICEMAKE: IN
Dividend Proposed	₹ 1.80 per share (18% of face value of ₹ 10)
AGM Date	September 23, 2023
AGM Venue	TAJ SKYLINE 18 th Floor, Rendezvous Hall Sankalp Square III, Opp. Saket 3, Nr. Nilkanth green, Sindhuhavan road, Shilaj Ahmedabad - 380059

For more investor-related information, please visit

<https://www.icemakeindia.com/financials/>

Or,
simply scan to get
the online version
of the report



Disclaimer:

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

DRIVING GROWTH. EXPANDING POSSIBILITIES.

In today's constantly evolving and competitive global landscape, businesses recognize the importance of staying agile, innovative, and open to new opportunities. Organizations are exploring new markets, both domestically and internationally, to tap into new customer bases and expand their reach. All this requires a forward-thinking approach, a focus on innovation, and a commitment to meeting the evolving needs of customers and society.

Ice Make is committed to its vision of providing best-in-class products and gaining customer trust. The theme line **'Driving Growth. Expanding Possibilities.'** exemplifies that the Company has secured big orders, developed, and supplied cold storage solutions to leading food processing companies, and completed capacity expansion projects. We have leveraged the power of synergy and incorporated IceBest Private Limited, enabling the Company to tap into future opportunities and explore new avenues of growth. Furthermore, the Company expanded into new geographies in the East and may expand in the country's other region as and when necessary.

Further, we have allocated capex for the Greenfield project of continuous panel, which will be fully functional by April 2024. At Ice Make, we continue to strengthen our business verticals while ensuring consistent growth across all sectors. Altogether, we intend to create long-term value by providing premium-quality products to our customers.



Our Numbers in 2022-23



₹ **304.24** Crores

Revenue



₹ **32.86** Crores

EBITDA



10.80%

EBITDA Margin



₹ **21.05** Crores

Profit After Tax



6.92%

PAT Margin



₹ **13.35**

EPS

Corporate Profile

INTRODUCING ICE MAKE

Ice Make Refrigeration Limited ('Ice Make' or 'We' or 'The Company') is India's leading commercial and industrial refrigeration equipment manufacturer. We offer green and sustainable cooling solutions across the country.

The Company's product suite consists of a comprehensive and highly customized range of refrigeration products and solutions. Ice Make intends to create long-term value by offering high-quality products to its customers.



5

Robust Business Segments



GUJARAT AND CHENNAI

State-of-the-art Manufacturing Facilities



24+ COUNTRIES

Catered through Exports

OUR MISSION

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



OUR PHILOSOPHY OF SUCCESS

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



OUR VISION

Create Ice Make brand an industry leader in offering total cold chain and food processing solutions with energy-saving & eco-friendly products and excellent after-sales service

Business Segments



Cold Room



Commercial Refrigeration



Industrial Refrigeration





**Transport
Refrigeration**



**Ammonia
Refrigeration**

Industry-wise Share



30-40%

Dairy and Ice Cream



15-20%

Food Processing
and Hospitality



15-20%

Pharma and
Chemicals



7-10%

E-Commerce



3-5%

Logistics



3 Decades

Promoters' Experience in the Cold Chain Industry



3

Manufacturing Plants



28,000+

Customers



50+

Product Baskets



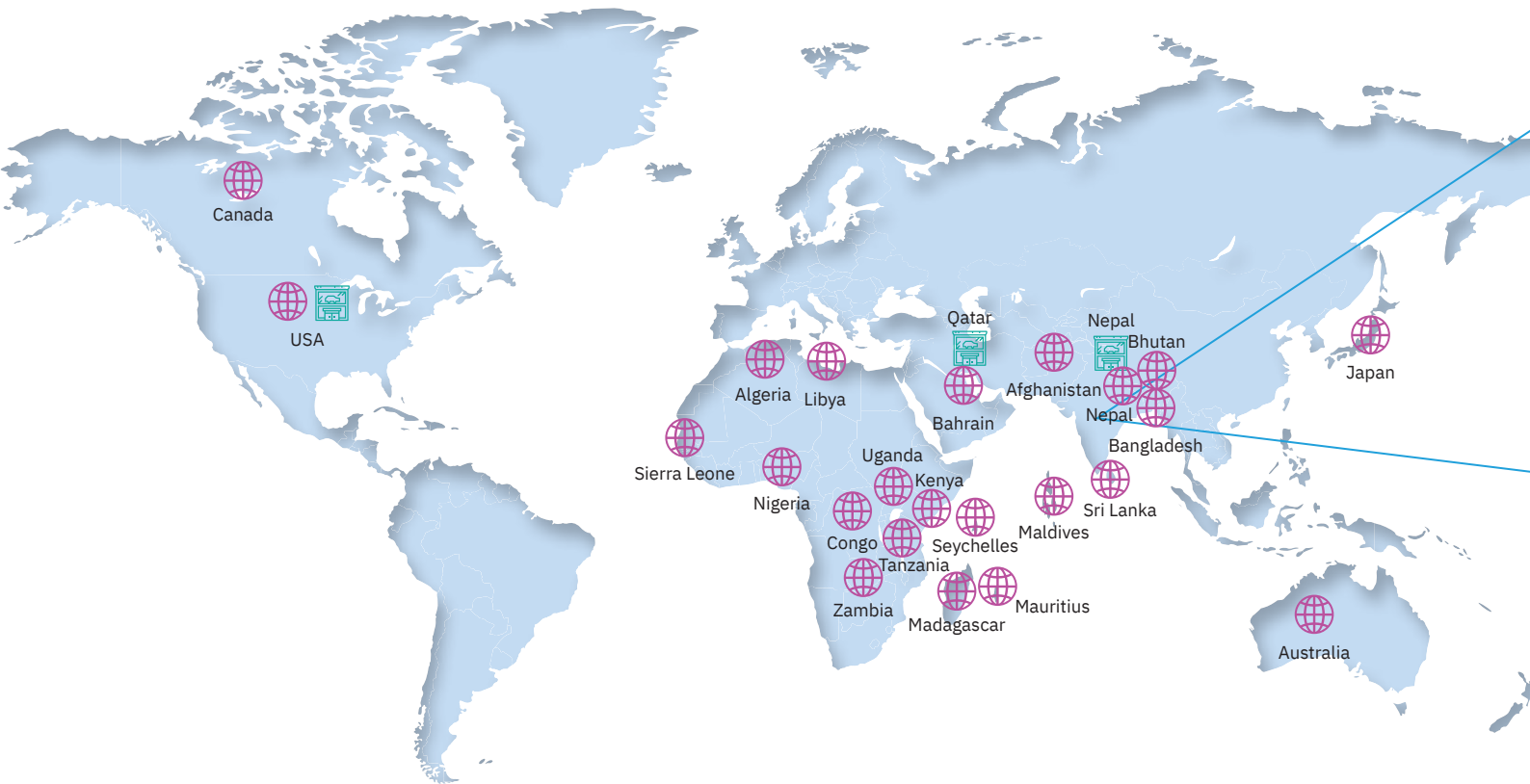
65+

Business Associates

Our Presence

EXPANDING ACROSS GEOGRAPHIES

Over the years, we have expanded our footprint and widened our reach to cater to various industries. With the diversification of our offerings and a stronger network, Ice Make strives to tap opportunities and enhance its presence at a global level.



DEALERS AND ASSOCIATES & OEMS OUTSIDE INDIA

USA
Qatar
Nepal



GLOBAL PRESENCE

Canada	Zambia	Seychelles
USA	Uganda	Mauritius
Australia	Kenya	Afghanistan
Algeria	Tanzania	Nepal
Sierra Leone	Madagascar	Bhutan
Libya	Bahrain	Bangladesh
Nigeria	UAE	Sri Lanka
Congo	Maldives	Japan

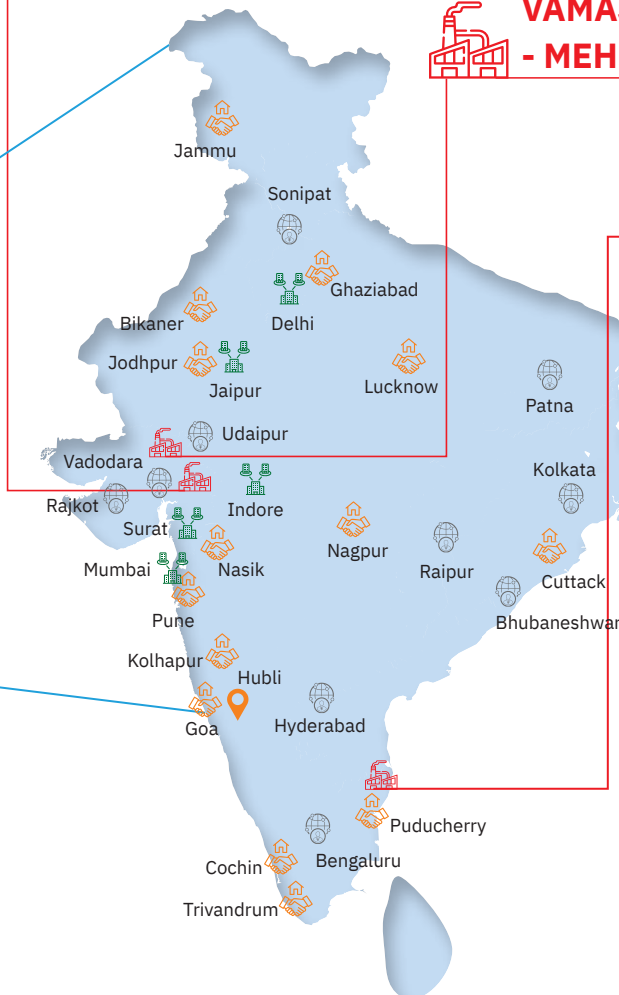
Plant 1


**DANTALI,
GANDHINAGAR, GUJARAT**

Plant 2


**VAMAJ, KADI, DISTRICT
- MEHSANA, GUJARAT**

Plant 3


**CHENNAI,
TAMIL NADU**

**DEALERS AND
ASSOCIATES IN INDIA**

Jammu	Hubli	Nasik
Bikaner	Cochin	Ghaziabad
Jodhpur	Trivandrum	
Lucknow	Puducherry	
Pune	Guwahati	
Kolhapur	Cuttack	
Goa	Nagpur	


BRANCH OFFICE

Delhi	Surat
Jaipur	Mumbai
Indore	


**COMPANY
REPRESENTATIVES**

Rajkot	Raipur
Vadodara	Hyderabad
Udaipur	Bengaluru
Patna	Bhubaneshwar
Kolkata	Sonipat

Disclaimer :

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

Our Journey

ACHIEVING MILESTONES. FOSTERING GROWTH.

2014

- ❖ Certified with ISO 14001:2015 for the order of the Company's Merit Management System
- ❖ Received Best Medium Enterprise (Manufacturing) Award by Canara Bank, Skoch Achiever Award – 2014 by Skoch

2015

- ❖ Changed the name from 'Ic Ice Make Refrigeration Private Limited' to 'Ice Make Refrigeration Private Limited'

2013

- ❖ Received BS OHSAS 18001:2007 certification from Bureau Veritas Certification for Management Systems

2011

- ❖ Received Indian Leadership Award for Industrial Development from All India Achievers Foundation

1993

- ❖ Established as a proprietorship firm under the name of Ice Make Refrigeration and Hi Make Engineers (later modified to Colpan Poly Panel Industries)

2009

- ❖ Established as a private limited company named Ic Ice Make Refrigeration Private Limited which took over the running business of Ms Ice Make Refrigeration and Ms Colpan Poly Panel Industries
- ❖ Certified with ISO 9001:2008 for Management Systems

2016

- ❖ Acquired Bharat Refrigerations Private Limited in Chennai, Tamil Nadu
- ❖ Upgraded Management System certification to ISO 9001:2015

2017

- ❖ Achieved CRISIL MSE*1 ratings by CRISIL
- ❖ Converted to public limited company
- ❖ Listed equity shares on SME Platform of NSE Emerge

2023

- ❖ Incorporated new subsidiary naming IceBest Private Limited

2022

- ❖ Launched solar cold room brand with the brand name 'SOLOPerifresh'

2019

- ❖ Launched low-temperature, low-humidity dryer, manufactured specifically for the farm and food processing sector
- ❖ Enhanced state-of-the-art manufacturing facilities to improve production efficiency
- ❖ Upgraded from Health and Safety certificate to ISO 450001:2018 and CE certificate

2018

- ❖ Improved credit ratings to Care BBB+ (Care Triple B Plus)
- ❖ Launched solar cold room, to focus on the agriculture sector
- ❖ Entered the Ammonia Refrigeration segment
- ❖ Received recognition for the 2017-18 annual report, at the LACP 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and bagged the 'Gold' award for excellence in investor communication

2020

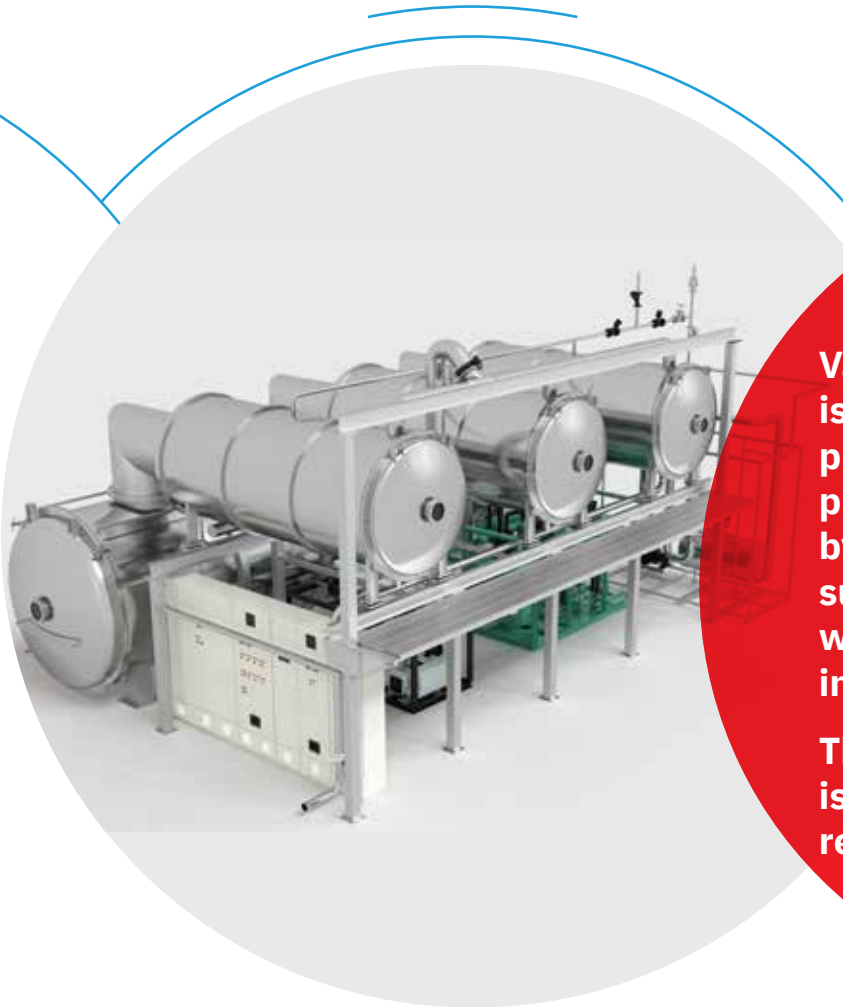
- ❖ Completed 30 years of business in shaping the future of cold chain, supporting its clients and growing its employees
- ❖ Launched Freeze Dryer targeted for the farm and food processing sector
- ❖ Entered into Dairy Processing segment
- ❖ FGI Awards for Excellence in the category of Outstanding
- ❖ Migration to Main Board of National Stock Exchange

2021

- ❖ Expanded manufacturing facility for one of the product vertical 'Transport Refrigeration' at Vamaj, Ta. Kadi, Dist. Mehsana just 15 Kms. Having total land area of 11,500 sq. mtr.

Innovative Solutions

DRIVING GROWTH THROUGH VACUUM-FREEZE-DRYER TECHNOLOGY



Vacuum-freeze-dryer technology is a low-temperature dehydration process that involves freezing the product, removing of ice (moisture) by sublimation, transition of the substance from a solid to vapor without passing through the intermediate liquid phase.

The original shape of the product is maintained and quality of rehydrated product is excellent.

- ❖ Drying capacity of fresh products ranges from 10 to 3000 kg/batch
- ❖ Drying time is 8 hours per batch (depending on the product thickness)

Product Features

- ❖ Retain original shape, color, taste and nutritional value as fresh
- ❖ Instant rehydration ratio
- ❖ Can be stored for 25+ years without loss of taste or nutritional value
- ❖ Better controlling and automation
- ❖ Removal of water without excessive heating of product



-70°C TO -50°C

Cold Temperature Range



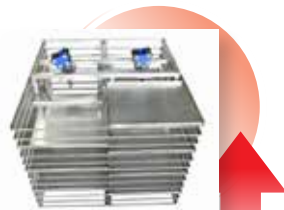
₹ 12.42 Crores

Sales in 2022-23

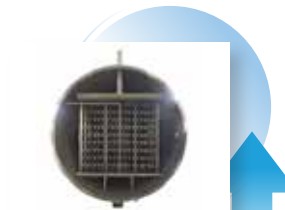
Core components of the whole system



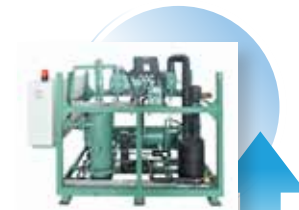
Drying Shell With Heating Plate



Shelf And Trolley And Tray



Ice Condenser



Refrigeration System



Vacuum System



Heating System



Control System

Advantages of the Freezer-Dryer

- ❖ The process at low temperature and low pressure makes freeze drying an effective way to minimum damage to heat sensitive material and retains its original color, flavor and appearance remaining as fresh harvested
- ❖ Creation of porous structures that can be instantly rehydrated or dissolved
- ❖ Freeze dried food contains very low moisture, it has relatively small density and is easy to be transported
- ❖ The freeze dried substance may be stored at room temperature for long time without refrigeration
- ❖ No additives/preservative added

Application



Fruits & Vegetables



Dairy Products



Ready to Eat



Pharmaceutical & Nutraceutical



Seafood



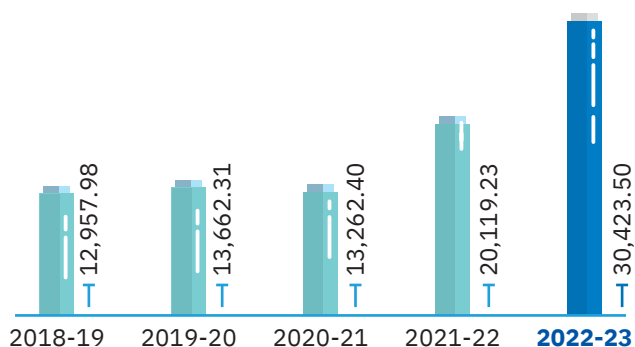
Meat

Key Performance Indicators

SCORECARD FOR THE YEAR

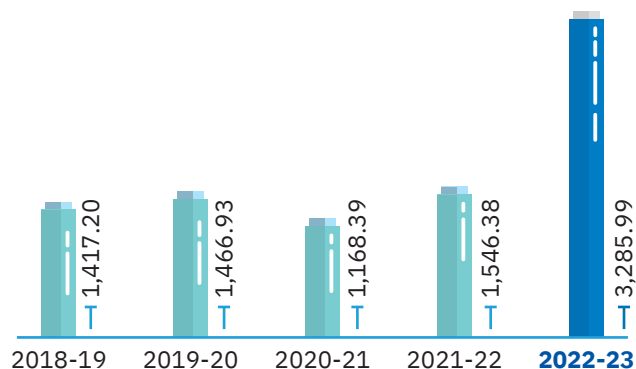
Revenue

(₹ in lakhs)



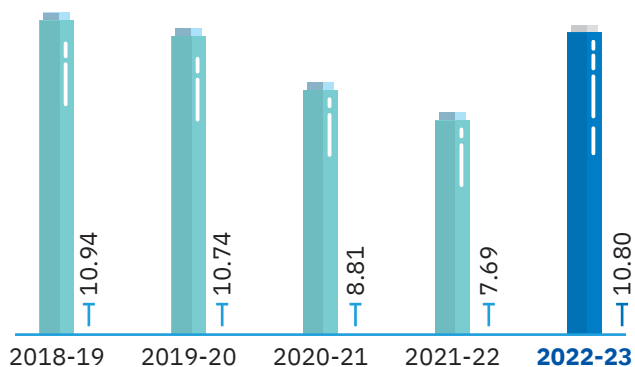
EBITDA

(₹ in lakhs)



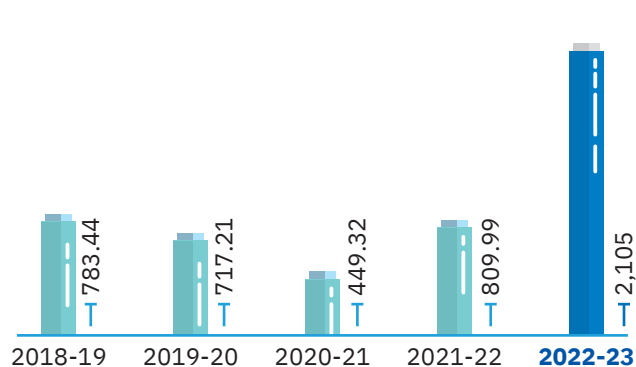
EBITDA Margin

(%)



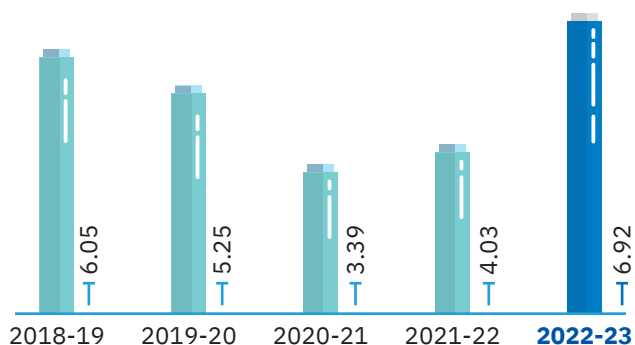
PAT

(₹ in lakhs)



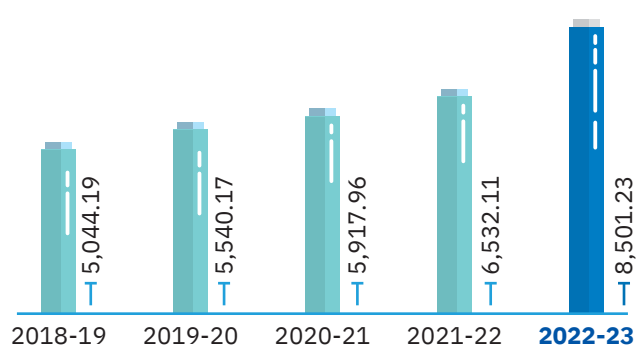
PAT Margin

(%)



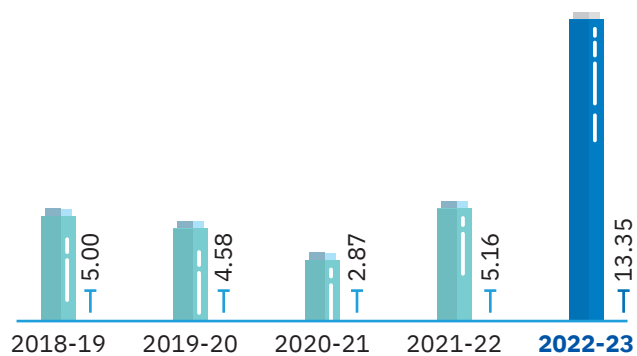
Net Worth

(₹ in lakhs)



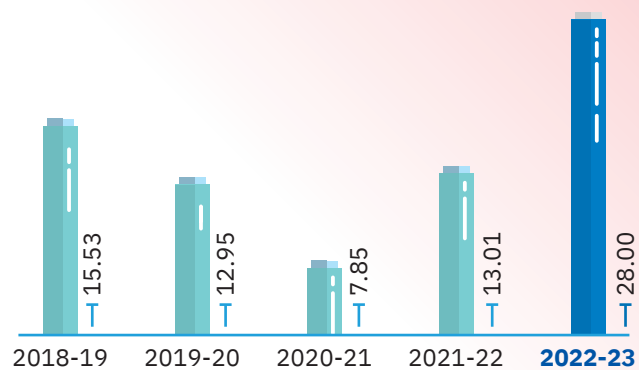
EPS

(₹)



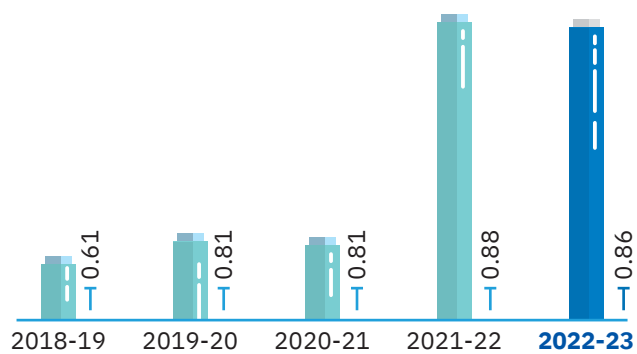
ROE

(%)



Debt to Equity

(Times)



Chairman and Managing Director's Message

STANDING TALL. DELIVERING CONSISTENTLY.



“

The financial year 2022-23 was healthy in terms of revenue which was backed by strong growth across the value chain.

”

Dear Shareholders,

It gives me immense pleasure to address all of you and share Ice Make's performance, progress, and notable achievements for the financial year 2022-23. At the outset, I thank each one of you for your continued encouragement and support.

At Ice Make, we remain focused on creating measurable value for our customers and are committed to delivering the highest standards of quality cooling solutions. We have been one of the leading companies in our space, delivering with utmost trust, excellence, and customer satisfaction. Today, there is a huge demand for cold storage equipment in industries like pharmaceuticals & chemicals, dairy & ice cream, food processing and hospitality, and e-commerce. Ice Make is always standing at the forefront for our customers, especially in challenging market conditions.

Navigating the macro-economic scenario

The year 2022-23 was marked by several challenges, such as volatile and complex geo-political situations, supply-chain tightness, and inflationary pressures. However, there is an air of optimism around, with the long-term vision of the government and rebounding sentiments of Indian consumers. The Indian economy is set to be on a better footing, backed by strong macro fundamentals and prudent measures taken by the government and regulatory bodies. While the economy is advancing well, the GDP growth for 2022-23 has been revised to 7.2%. India is all set to witness greater achievements going forward.

Industry remains optimistic

India is currently the world's largest producer of milk, the second-largest producer of fruits and vegetables, and has a substantial production of marine, meat, and poultry products. Most of these are temperature-sensitive when it comes to storage and transportation. Organized retail is expected to be among the biggest drivers of the cold chain market in India. The food processing sector has also shown improvement in consumer demand. The Indian government has announced the intent of establishing several mega

food parks which is likely to propel the growth of the cold storage industry. Healthcare products such as vaccines, biopharmaceuticals, as well as clinical trial materials are heat-sensitive and must be stored at extremely low temperatures. This is where the expected growth in this sector is likely to drive the cold chain industry. Altogether, the industry is optimistic, sailing through the challenges, and ready for the next leg of growth and achievement.

Reflecting on the past year

For Ice Make, despite the challenging environment, the year gone by was full of notable achievements and successes. During the year, in terms of the order book, we marked consistent growth, securing an order of ₹ 11 Crores for the newly developed product freeze-dryer from one of the renowned food processing companies in Maharashtra. In the ammonia vertical, we received a substantial order value of ₹ 35 Crores from various states like Jammu and Kashmir, Maharashtra, and Madhya Pradesh. We also received order for 39 units of 5-MT Solar Cold Room to be supplied in the states like Madhya Pradesh, Bihar, and Odisha.

In terms of project fulfilment, we exclusively provided 1,200 customized freezers to one of the leading e-commerce company-BigBasket. We completed a cold storage project in Kanpur, Uttar Pradesh, for Namaste India Ice Cream with a storage capacity of 15,000 CFT with -18°C to -25°C. We also completed a multi-purpose dairy processing plant in Nepal for milk and paneer, with a total milk handling capacity of 50,000 liters. Furthermore, we successfully completed a cold storage project with a capacity of 1,400 MT for storage of spices in Mandsaur, Madhya Pradesh. The MS Corrugated Refrigerated container is engineered to provide maximum impact resistance, combining robust construction with a lightweight design. It boasts uniform welds that minimize distortion. Our new capex planning of Continuous Panel business is a part of our refrigeration business which shall be used in big cold storage projects as well as infrastructure projects.

Strategic decisions made during the year

- ❖ Our Greenfield project for continuous panel is expected to be fully operational by April 2024, with a capital expenditure of approximately ₹ 50 to 60 Crores.
- ❖ We have expanded our presence in the eastern India by incorporating a subsidiary company in West Bengal.
- ❖ The Continuous Panel business is projected to experience a 14% Compound Annual Growth Rate (CAGR) year-on-year, while the Cold Chain and Storage business is expected to register a CAGR of 15% to 17% from 2022 to 2027.



In terms of synergies, we have collaborated with Ashok Leyland and jointly completed the UN Mission Refrigerated Truck Project. During the year, we incorporated a new subsidiary named IceBest Private Limited. This expansion will enable us to cater to a larger market size. All these achievements are a testament to this year's theme 'Driving Growth. Expanding Possibilities.' which speaks about our strong capabilities, passion, hard work, and innovation in every business operation.

Marking a robust performance

During the year, we marked a topline of ₹ 313.32 Crores, up from ₹ 206.80 Crores, representing an uptick of 51.50%. We recorded a strong net profit of ₹ 20.80 Crores, up from ₹ 7.32 Crores, compared to the previous year, resulting in an increase of 184.15%. On a year-on-year basis, our EBITDA grew by 10.61%, from the previous year's 7.34%, resulting in an increase of 44.55 %. Furthermore, we are committed and confident of achieving growth within a

range of 25-30% in overall profitability, with a steady EBITDA margin of 9-11%. Our focus is on aggressively increasing the top line while maintaining a consistent PAT margin of 5-7%.

Our technological prowess

In our current operational approach, there is potential for semi-automation, even though achieving full automation may not be completely feasible. We regularly upgrade our machinery to incorporate the latest technology and perform small tool-taking activities throughout the year. However, our new Greenfield project for continuous panel manufacturing will be fully automated, utilizing advanced technology machinery.

Sustainability initiatives at Ice Make

Ice Make has taken a conscious approach to embedding sustainability within its business operations and decision-making process. Driven by a strong sense of environmental responsibility, we are dedicated to contributing to the country's goal of achieving Net Zero by 2050, further affirming our commitment to a sustainable future. Our objective is to set clear and inclusive goals for all stakeholders, focusing on the identified material areas. We aim to position ourselves as

an industry leader and global frontrunner in sustainability, catalysing significant positive change on a global scale.

Committed towards people and the community

Ice Make stays committed to its philosophy of giving back to the society. Our CSR activities include categories like education, environment, health care, hunger & poverty. In addition to these, we also have several people initiatives in place to create a positive work environment and promote employee well-being.

In gratitude

I extend my heartfelt appreciation to all our stakeholders, our dedicated employees, loyal customers, and supportive shareholders. It is their trust in Ice Make that has been the foundation of our success. Together, with our shared vision and collective efforts, I am confident that we will continue to evolve, grow, and exceed the expectations of each stakeholder. I would like to extend my gratitude to the family members of all our stakeholders for reposing their continuous support and trust in us.

Best Wishes,

Chandrakant P. Patel

Chairman & Managing Director

Strategic priorities and roadmap ahead

- ❖ **Concentrate on enhancing the top line**
- ❖ **Prioritize our Continuous Panel Greenfield Project**
- ❖ **Undertake business expansion of ₹ 100 Crores+ for the dehydration product over the next five years**
- ❖ **Undertake business expansion of ₹ 100 Crores for the ammonia division by 2024-25**
- ❖ **Undertake business expansion of ₹ 100 Crores for Continuous Panel by 2026-27**

Business Model

CHARTING POSSIBILITIES THROUGH ROBUST VALUE CREATION MODEL

INPUTS



RESOURCES



Our Financial Prowess

Our primary objective is to maximize the utilization of our assets and strategically allocate capital to maintain a strong balance sheet and positive cash flows. We are actively exploring opportunities to minimize costs in all aspects of our operations, aiming to enhance value for all stakeholders.



Our Manufacturing Excellence

Our state-of-the-art manufacturing facilities, and comprehensive infrastructure supports our logistics and marketing, enabling us to deliver quality products to our customers.



Our Intellectual Capabilities

Our dedication to innovation propels our product stewardship forward, benefiting our valued consumers. We consistently broaden our focus supported by top-notch technology and R&D initiatives.



Our People

Our workforce is the key driver of our value creation, fuelling growth through robust expertise, knowledge, and commitment to excellence. We foster a work culture that promotes consistent learning and development, prioritises safety, champions gender equality and diversity, fosters mutual respect, and embraces inclusivity.



Our Social Relationships

Our society is an integral part of our journey. We emphasize on giving back to the community and strive to achieve progress and value creation at the grass-roots level.

OUTPUT



₹86.04 Crores

Total Capital Employed



₹28.21 Crores

Fixed Assets



₹85.01 Crores

Total Equity



3

Manufacturing Facilities



₹29.05 Crores

Consolidated Gross Fixed Assets



₹0.76 Crores

R&D Spend



627

Total Workforce



₹0.18 Crores

Total CSR Spend



Board of Directors

LEADING THROUGH EXPERTISE. GUIDING BY EXPERIENCE.



MR. CHANDRAKANT P. PATEL

Chairman & Managing Director

Age: 55 years

Co-founder and Promoter Director

- ❖ Has over 32 years of work experience in the refrigeration industry business
- ❖ Heads Sales & Service, Marketing, Finance, Research & Development, and Legal



MR. RAJENDRA P. PATEL

Joint Managing Director

Age: 53 years

Co-founder and Promoter Director

- ❖ Has over 25 years of work experience in the refrigeration industry business
- ❖ Heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Dispatch



MR. VIPUL I. PATEL

Joint Managing Director

Age: 48 years

Co-founder and Promoter Director

- ❖ Has over 25 years of experience in the refrigeration industry business
- ❖ Heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT



MS. DARSHA R. KIKANI

Independent Director

Age: 66 years

Qualified Company Secretary and Management Professional

- ❖ Has over 32 years of work experience with various client companies in different industrial segments
- ❖ A Company Secretary from the Institute of Company Secretaries of India and UK; MBA from Gujarat University and from IIM, Ahmedabad



MR. HARSHADRAI P. PANDYA

Independent Director

Age: 73 years

Engineer/Technical

- ❖ Has over 47 years of experience in Ammonia, Fertilizer, And Petrochemical plants
- ❖ Works as a freelancing consultant in Technology, Energy Conservation, And HR Practices



MR. KRISHNAKANT L. PATEL

Independent Director

Age: 65 years

Businessman

- ❖ Has over 15 years of experience in successfully running the business in India and in the Real Estate industry
- ❖ Currently a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers

Corporate Information

Board Of Directors

Mr. Chandrakant P. Patel

Chairman & Managing Director
Din: 02441116

Mr. Rajendra P. Patel

Joint Managing Director
Din: 02441138

Mr. Vipul I. Patel

Joint Managing Director
Din: 02473121

Ms. Darsha R. Kikani

Independent Director
Din: 00155791

Mr. Harshadrai P. Pandya

Independent Director
DIN: 03372010

Mr. Krishnakant L. Patel

Independent Director
DIN: 01336433

Mr. Ankit P. Patel

Chief Financial Officer

Mr. Mandar B. Desai

Company Secretary & Compliance Officer

Statutory Auditors

Umesh Shah & Associates

Chartered Accountants, Ahmedabad

Secretarial Auditors

K. Jatin & Co.,

Practicing Company Secretaries, Ahmedabad

Company Law Consultants

Kashyap R. Mehta & Associates

Practicing Company Secretaries, Ahmedabad

Registered Office

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

Plant and Corporate Office

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

Corporate Identification Number

CIN: L29220GJ2009PLC056482

Contact Details

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Bankers

Canara Bank
HDFC Bank

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economic Landscape

The global economy, despite numerous challenges, exhibited remarkable resilience and has been steadily recuperating since the start of 2022. Some of these challenges include the Covid-19 pandemic, geopolitical tensions in Europe, escalating fuel and input prices, and global efforts to raise interest rates in response to inflationary pressures. Rising fuel and input costs led to higher production expenses, resulting in increased prices for goods and services. All this further led to global inflation peaking at 8.7% in 2022, according to the International Monetary Fund (IMF) World Economic Outlook, published in April 2023.

The persistent high inflation rate in the US prompted the Federal Reserve to consider raising interest rates to control it, with a predicted peak rate of 5.75%. The Bank of England and the European Central Bank had already increased interest rates, leading to tighter financial conditions and reduced demand in some sectors. This further exacerbated the challenges faced by the global economy, leading to a decrease in demand and slower economic growth.

Despite these macroeconomic challenges, the global economy grew by 3.4% in 2022, with the European Union growing at 3.6%, the US at 2.1%, and India at 7%. Moreover, the global economy is projected to experience a slight decline with a estimated growth rate of 2.8% in 2023 and further expected to increase to 3.0% in 2024. This is an outcome of the advanced economies raising interest rates to combat inflation, particularly in the US. The ongoing conflict between Russia and Ukraine is also expected to impact global growth in 2023.

While the growth of advanced economies stood at 2.7% in

2022, it is anticipated to decline by 1.3% in 2023 before improving to 1.4% in 2024. Emerging and developing markets are expected to grow at a similar rate of 4.0% in 2022, with an anticipated decline of 3.9% in growth rate in 2023. These markets is anticipated to further grow by 4.2% during 2024.

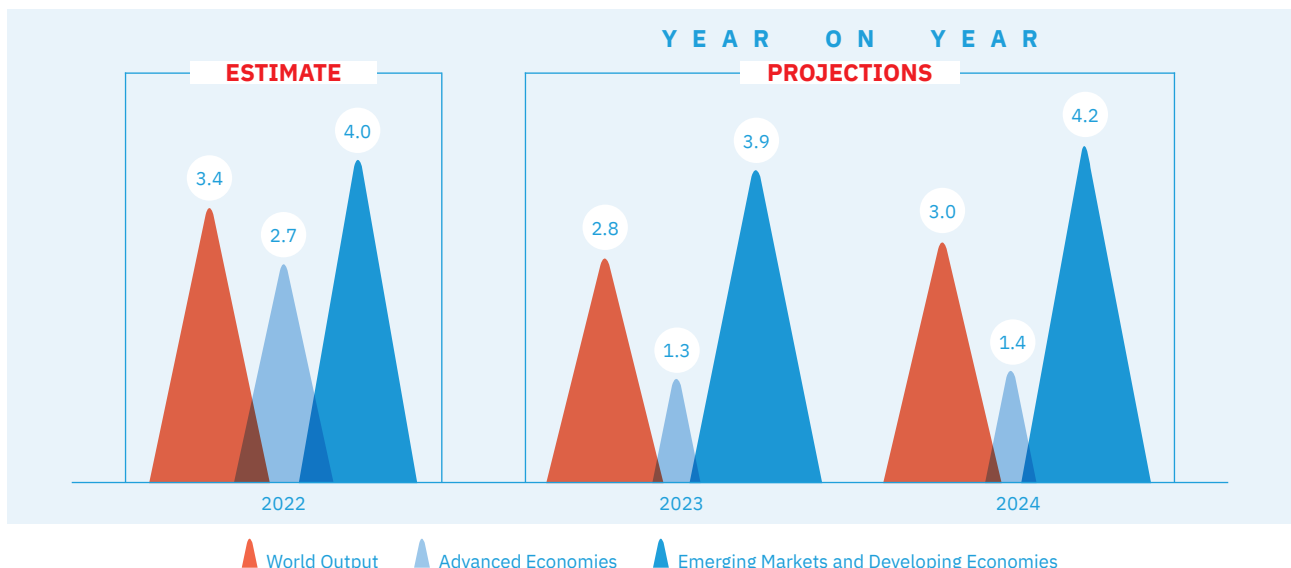
The recent bank crises serve as a reminder of the fragility of the world's economic outlook, with the downside risks looming large. Despite the resilience displayed by labour markets in developed nations, wage-price spirals are possible, making it difficult for central banks to adopt a more flexible approach. In these challenging times, there is an urgent need for caution and prudence.

Outlook

The world today is highly volatile and uncertain, characterized by ongoing conflicts and trade disputes. This highly unpredictable scenario presents both challenges and opportunities for global economies. There is immense risk to economic growth, particularly in financial institutions, housing markets, and low-income nations. Inflation remains a concern despite showing a decrease and could impact the economy if it persists. However, there are some positive aspects to consider as well. Efforts are being made to reduce inflation through strong monetary policies, although this could lead to emerging market debt distress. The key priorities currently are to restore price stability and address cost-of-living pressures. The need of the hour is a multilateral approach which will be crucial in expediting the economic recovery. Encouragingly, China's reopening following the COVID-19 pandemic has led to a faster-than-expected rebound, countering the previous growth slowdown in 2022.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

World Economic Outlook April 2023 Growth Projections (in %)



Management Discussion and Analysis (Contd.)

Indian Economic Landscape

As per the International Monetary Fund (IMF), the Asia-Pacific region is projected to be the most vibrant among the world's major regions in 2023. This growth is likely to be propelled by the promising prospects shown by two of the largest emerging economies in the region, namely India and China. According to the IMF, India alone is expected to make a substantial contribution to the global economy, accounting for approximately 15% of the global growth, making it a relative 'bright spot'. Additionally, the combined growth of India and China is expected to contribute to around half of the global economic growth in 2023, with another 20% coming from the remaining countries in the region.

The Central Bank has implemented multiple interest rate hikes in 2022 to curb inflation. This is expected to remain above the upper tolerance band for the first three quarters of 2022-23. However, despite global challenges, the RBI paused its rate hikes in April 2023, setting the benchmark policy rate at 6.50%.

The Indian economy is poised to be the world's fastest-growing in 2023, with an expected growth rate of 7%, primarily driven by private consumption. To fortify the country's infrastructure, the government is adopting a comprehensive approach that involves a substantial increase in spending on critical sectors such as road transport, highways, railways, and defence. This strategy entails allocating ₹ 10 lakh Crores towards capital expenditure for 2023-24, a significant increase from ₹ 7.28 lakh Crores from the previous year, as per the Union Budget. In addition, the government is introducing various measures to foster financial inclusion, such as the implementation of Postal Life Insurance (PLI). It is also launching the National Monetization Pipeline (NMP), which seeks to unleash the potential value of public sector assets that are currently underutilized or unutilized. Another significant initiative is the PM Gati Shakti, which aims to enhance the country's logistics and transportation infrastructure.

Outlook

Despite the anticipated deceleration of global economic growth, there is a silver lining in the form of easing global prices, which will bring crucial relief to key sectors impacted by soaring commodity prices. The decline in commodity prices is expected to positively impact various sectors such as consumers, metals, cement, and automobiles in the coming quarters. This development is particularly beneficial for small-scale manufacturers who have faced challenges during the pandemic and struggled to maintain their market share amidst skyrocketing prices. The falling production costs are likely to enable these manufacturers to regain their competitive edge. Further, buoyed by a strong demand outlook and surge in infrastructure projects,

the manufacturing industries are expected to experience a much-needed recovery.

In May 2023, inflation stood at 4.25%, which is 45 basis point lower than the April 2023 figure of 4.70%. It is expected to gradually decline further in future. The growth of the Indian economy has been revised to 7.2% in 2022-23, enabling it to maintain the position of the fastest-growing nation.

INDUSTRY STRUCTURE AND DEVELOPMENT

Global Cold Chain Industry

In 2022, the global cold chain market was valued at USD 279.94 Billion. It is projected to expand at a CAGR of 18.6% from 2023 to 2030 to reach USD 1,071.13 Billion by 2030. This growth can be attributed to rapid technological advancements, increased demand for temperature-sensitive products, and organized retail and international trade expansion. It is further fuelled by implementing automation and connected devices in refrigerated warehouses and government subsidies to boost the cold chain industry.

In addition, the shift to protein-rich foods in developing economies and the rise in disposable incomes have led to a surge in demand for refrigerated transportation vehicles. The significant growth of the e-commerce industry enabling the delivery of perishable products has also contributed to the growth of the cold chain market.

The North American cold chain market is poised for substantial growth due to various factors such as refrigeration and warehouse technology advancements, specialized retail stores, and innovative technologies. Additionally, the changing dietary habits of consumers in the region are also expected to contribute to the expansion of the market. Further, the demand for cold chain logistics infrastructure in North America received a boost from the sales of temperature-sensitive healthcare products and increased consumption of perishable food items, particularly meat and seafood.

Similarly, the cold chain logistics market witnessed significant growth in the Asia-Pacific region. This growth can be attributed to increased funding from governments for building infrastructure and high demand for processed food goods, frozen dairy, and meat products. Countries such as Japan, South Korea, China, and India have shown remarkable growth in this sector, with a high market share expected in these regions. The growth of the cold chain logistics market in the region over the forecast period is further expected to be fuelled by the rising number of pharmaceutical companies and foreign direct investment.

(Sources: <https://www.grandviewresearch.com/industry-analysis/cold-chain-market>; <https://www.thebusinessresearchcompany.com/report/cold-chain-global-market-report>)

Management Discussion and Analysis (Contd.)



Indian Cold Chain Industry

In terms of revenue, the cold chain market in India was valued at ₹ 1.86 Trillion in 2022 and is projected to reach ₹ 4.26 Trillion by 2027, expanding at a CAGR of ~14.27% during the 2023-27 period. This growth prospects is propelled by multiple factors. One of the key growth drivers is the rising need for cold storage and distribution services, especially for perishable items like fruits, vegetables, dairy products, seafood, meat, and poultry. India is the world's largest producer of milk and the second-largest producer

of fruits and vegetables. This has led to a considerable expansion in the country's cold chain infrastructure to cater to these products' storage and transportation requirements.

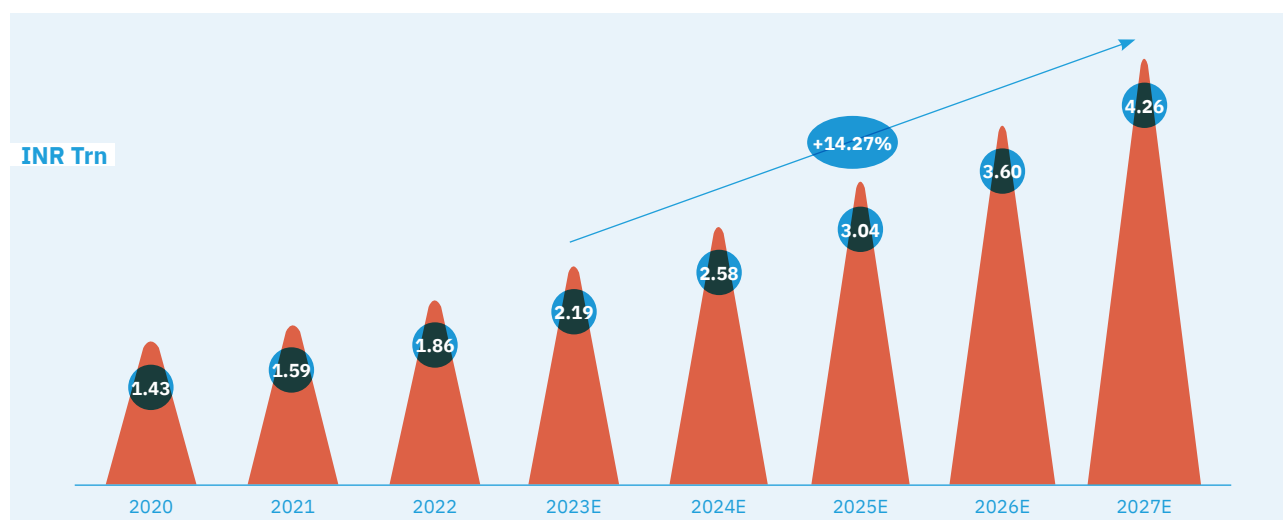
Further, there is a notable surge in consumer demand in India's processed food industry. This is supported by the government's plans to establish numerous mega food parks, which bodes well for the progress of the cold chain sector. Due to the increased risks and investments associated with grain crops, farmers are increasingly shifting towards cultivating fruits and vegetables, which necessitate refrigeration, thereby promoting the development of cold storage facilities.

Additionally, the healthcare sector is driving an increase in cold chain facilities. This is because various healthcare products such as vaccines, biopharmaceuticals, and clinical trial materials are sensitive to temperature and require storage within the range of 2°C to 8°C. With India's vaccine and clinical trials market expected to grow at a double-digit rate, there is likely to be greater demand for efficient cold chain facilities in the coming years.

Currently, India has 7,129 cold storage facilities with a capacity of around 32 million metric tonnes and about 10,000 actively refrigerated vehicles. However, this can still grow sharply to cater to the 40.7 Million metric tonnes of total perishables in 2023, representing an 8.2% increase from 2020.

(Source: <https://www.livemint.com/opinion/columns/an-end-to-end-cold-storage-system-is-what-india-needs-11678123165510.html>; <https://www.imarcgroup.com/indian-cold-chain-market>)

Market Size and Growth Forecast by Revenue (2020-27)



(Source: Netscribes report, JANUARY 2023; E- Estimates)

Management Discussion and Analysis (Contd.)

ICE MAKE AT A GLANCE

Ice Make Refrigeration Limited ('Ice Make' or 'The Company'), has over three decades of experience in providing high-quality cooling solutions to a diverse range of customers across various industries. The Company operates under five key business verticals: Cold Room, Commercial Refrigeration, Ammonia Refrigeration, Industrial Refrigeration, and Transport Refrigeration. It has established state-of-the-art manufacturing facilities in Ahmedabad (Dantali, Gujarat), Vamaj (Kadi, Gujarat) and Chennai (TamilNadu) which allow it to provide customized cooling solutions to its clients. Ice Make has always been at the forefront of serving its customers. The Company continues to strengthen its business verticals while ensuring consistent growth across all sectors.

During the financial year 2022-23, the Company secured big orders, developed and supplied cold storage solutions to leading food processing companies, and completed capacity expansion projects. Ice Make also leveraged the power of synergy and incorporated Ice Best Private Limited, enabling the Company to tap into future opportunities and explore new avenues of growth. Furthermore, the Company expanded into new geographies in the East and may expand in the country's other region as and when necessary. The Company has the planned capex for the Greenfield project of continuous penal and it will be fully functional by April 2024. Going forward, Ice Make aims to create long-term value by providing premium-quality products to its customers.

During the financial year 2022-23, the Company secured big orders, developed and supplied cold storage solutions to leading food processing companies, and completed capacity expansion projects.

Product Portfolio

Ice Make's products are broadly classified into five categories:

COLD ROOM AND STORAGE



COMMERCIAL REFRIGERATION



INDUSTRIAL REFRIGERATION



TRANSPORT REFRIGERATION



AMMONIA REFRIGERATION




Average Ticket Size of Products

Cold Room	₹ 3,00,000 to 6,50,000
Commercial Refrigeration	₹ 50,000 to 75,000
Transport Refrigeration	₹ 3,00,000 to 5,50,000
Industrial Refrigeration	₹ 3,50,000 to 5,50,000

Management Discussion and Analysis (Contd.)


COLD ROOMS AND STORAGE PRODUCTS 	Year of Commencement	2003
	Purpose	Keep perishable products chilled or Frozen to slow down deterioration
	Materials Used for Building	Built with insulated panels with a core of insulation material like polyurethane or polystyrene, and two outer layers of stainless steel, aluminium, and metal sheets or composite plastic for structural support and protection.
	Industry Applications	Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications
	Features	Cold rooms and storage products have temperature control, insulation, air circulation, lighting, shelving and storage options, safety features, energy efficiency, and various sizes and capacities. They provide efficient and effective storage solutions for perishable goods.
	Temperature Range	+ 15° C to - 40° C
	Types of Cold Rooms and Storage	<p>Modular cold room</p> <ul style="list-style-type: none"> • Highly customizable • Easy to install • Cater to large and small needs of industries across verticals such as food processing, agro, and pharmaceuticals <p>Combi cold rooms</p> <ul style="list-style-type: none"> • Separate internal temperature zones/rooms • Ideal for hotels, convenience stores, and restaurants with diverse storage needs. • Space-saving, energy-efficient, and cost-effective <p>Walk-in cold rooms</p> <ul style="list-style-type: none"> • Built with heavy-duty materials to withstand constant use • Walk-in cold rooms larger than standard refrigerators • Energy efficient insulated panels and energy-saving light <p>Custom-built cold rooms</p> <ul style="list-style-type: none"> • Designed to comply with industry regulations and standards, ensuring that products are stored in a safe and hygienic environment • Built to meet the specific needs of a business, such as size, layout, and temperature requirements

Management Discussion and Analysis (Contd.)

SOLAR COLD ROOM 	Year of Commencement	2018
	Purpose	<ul style="list-style-type: none"> Designed for year-round use, including periods without sunlight Can be operated using an alternate power source, such as electric power or DG power, when sunlight is not available Plug-and-play feature allows for easy portability and relocation without incurring any installation expenses Can be moved to any location as per preferences
	Features	<ul style="list-style-type: none"> Production capacity of over 2 MT Equipped with a thermal energy battery that provides backup for up to 30 hours Includes an installed IoT-enabled predictive maintenance system Features a thermal energy storage system that provides backup during night-time or cloudy weather
	Temperature Range	4° C and higher

Highlights of 2022-23


In 2022-23, the cold room vertical generated a revenue of ₹ 14,082.51 lakhs, marking a significant increase from ₹ 10,037.80 lakhs generated in 2021-22. This resulted in the cold room vertical contributing to 46.56 % of the total revenue for 2022-23.

COMMERCIAL REFRIGERATION PRODUCTS 	Year of Commencement	2002
	Purpose	Storing and Keeping products cold and fresh with standardised temperature and controlled storage systems
	Features	Faster cooling through direct expansion with the tank made of AISI 304 SS, digital temperature controller; occupies lesser space
	Materials Used for Building	Insulating materials such as polyurethane foam (PUF) with refrigeration system
	Industry Applications	Hospitality, dairy, medicare, pharmaceuticals, frozen products, and speciality applications
	Types	Refrigerators <ul style="list-style-type: none"> Reach-in refrigerators Merchandizing refrigerators Freezer <ul style="list-style-type: none"> Reach-in freezer Merchandizing freezers <p>In addition, there are a multitude of refrigeration systems that are custom-made for specific purposes, such as large-scale milk chillers for storing milk in bulk, commercial freezers for storing ice cream, and refrigeration units for ice cream mixing plants.</p>

Highlights of 2022-23

In 2022-23, Ice Make's commercial refrigeration vertical generated a revenue of ₹ 8,505.21 lakhs, marking a significant increase from ₹ 4,521.13 lakhs generated in 2021-22. This resulted in the commercial refrigeration vertical contributing to 28.12 % of the total revenue for 2022-23.

Management Discussion and Analysis (Contd.)

INDUSTRIAL REFRIGERATION 	Year of Commencement	2003
	Purpose	Storage of large quantities of inventory under temperature-controlled conditions
	Features	Ice water intensively cools the product without any risk and less power load
	Materials Used for Building	Insulating materials such as coolants, coils, compressors, chambers, and conductors
	Industry Applications	Process industry, plastic, chemical, pharmaceutical, dairy, beverages, and mineral water applications
	Types	<ul style="list-style-type: none"> Chilling plant Ice Building Tank (IBT)
	Storage	Ice-building tanks can hold between 5,000 to 1,00,000 litres, while water-chilling plants have a capacity range of 2 to 200 TR.


Highlights of 2022-23

In 2022-23, the industrial refrigeration vertical generated a revenue of ₹ 1,431.74 lakhs, marking a significant increase from ₹ 990.16 lakhs generated in 2021-22. This resulted in the industrial refrigeration vertical contributing to 4.73 % of the total revenue for 2022-23.

TRANSPORT REFRIGERATION 	Year of Commencement	2012
	Purpose	Maintain temperatures as per requirement +2°C to +8°C for chilled application and -24°C for frozen application
	Material Used for building	Insulating materials, refrigeration system, among others
	Features	Minimum Maintenance, Lower operating cost, Substantial power saving, etc..
	Industry Applications	Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others
	Temperature Range	+15°C to -25°C
	Types	<ul style="list-style-type: none"> Refrigerator container Eutectic mobile container Dry insulated container MS Corrugated refrigerated container

Highlights of 2022-23

In 2022-23, the transport refrigeration vertical generated a revenue of ₹ 3,139.14 lakhs, marking a significant increase from ₹ 1,967.04 lakhs generated in 2021-22. This resulted in the transport refrigeration vertical contributing to 10.38 % of the total revenue for 2022-23.

AMMONIA REFRIGERATION 	Year of Commencement	2018
	Purpose	Exclusively & Extensively used in the food and dairy beverage, brewery, and ice cream industries
	Features	Cost-efficient, less power consumption, high turnover
	Temperature Range	+10° C to - 22° C
	Industry Applications	Hospitality, dairy, ice cream, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications

Management Discussion and Analysis (Contd.)

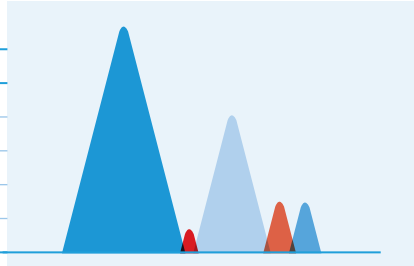
Highlights of 2022-23

In 2022-23, the ammonia refrigeration vertical generated a revenue of ₹ 3,089.15 lakhs, marking a significant increase from ₹ 2,491.54 lakhs generated in 2021-22. This resulted in the ammonia refrigeration vertical contributing to 10.21 % of the total revenue for 2022-23.

OPERATIONAL PERFORMANCE

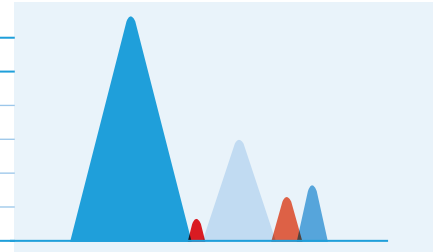
Vertical Wise Sales in 2022-23 (%)

Vertical	Sales (in %)
Cold Room	46.56
Industrial Refrigeration	4.73
Commercial Refrigeration	28.12
Transport Refrigeration	10.38
Ammonia Refrigeration	10.21



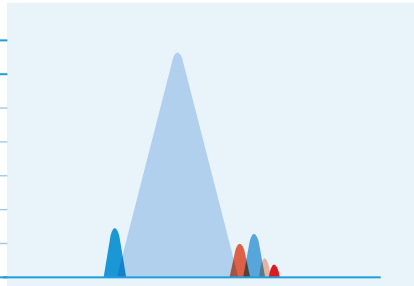
Vertical Wise Sales in 2021-22 (%)

Vertical	Sales (in %)
Cold Room	50.17
Industrial Refrigeration	4.95
Commercial Refrigeration	22.60
Transport Refrigeration	9.83
Ammonia Refrigeration	12.45



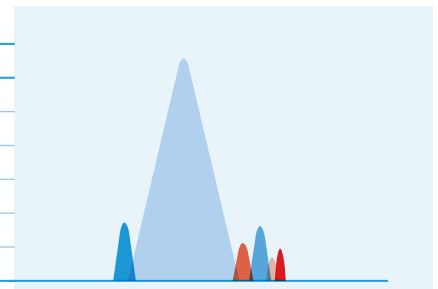
Zone Wise Sales in 2022-23 (%)

Zone	Sales (in %)
East	11.52
West	63.72
North	7.73
South	10.12
Nation Dealer	4.20
Export	2.71



Zone Wise Sales In 2021-22 (%)

Zone	Sales (in %)
East	11.30
West	60.78
North	7.16
South	10.35
Nation Dealer	4.41
Export	6.00



Management Discussion and Analysis (Contd.)**FINANCIAL PERFORMANCE (₹ In lakhs)**

Consolidated Financials	2022-23	2021-22
Total Revenue	31,332.58	20,680.29
EBITDA	3,323.47	1,518.61
EBITDA Margin (%)	10.61	7.34
PAT	2,080.12	732.03
PAT Margin (%)	6.64	3.54
Net Worth	8,112.58	6,168.10
Long-Term Debt	253.94	320.69
Cash and Cash Equivalent	128.29	49.03

Key Financial Ratios (Consolidated)

Ratio	As at March 31, 2023	As at March 31, 2022	Variance	Explanation in case of variance is more than 25%
Current Ratio	1.70	1.56	9%	
Debt-Equity Ratio	0.93	0.99	(6%)	
Debt Service Coverage Ratio	12.66	4.95	156%	Increase in profitability along with lower current maturities of long term debt
Return on Equity Ratio	29.13%	12.41%	17%	
Inventory turnover Ratio	4.66	3.56	31%	Improvement is due to better utilisation of operating cycle
Trade Receivables Turnover Ratio	8.46	8.36	1%	
Trade Payables Turnover Ratio	6.46	6.42	1%	
Net Capital Turnover Ratio	6.11	6.34	(4%)	
Net Profit Ratio	6.66%	3.55%	3%	
Return on Capital Employed	35.05%	17.80%	17%	
Return on Investment	17.66%	7.85%	10%	

RISK MANAGEMENT

Ice Make is confronted with various risks that can be efficiently handled by implementing appropriate mitigation strategies through careful planning. It is possible for the Company to effectively reduce the impact of these risks and sustain its competitive advantage within the refrigeration equipment market through a proactive risk management approach.

Risk	Impact	Mitigation
Supply Chain Disruption	The Company relies on its suppliers for necessary raw materials, components and parts to manufacture its products. Any disruption to the supply chain can significantly impact the Company's ability to produce and deliver products on time, resulting in lost revenue and customer dissatisfaction.	The Company has diversified its supplier base and cultivating strong relationships with suppliers to ensure timely delivery of materials. It will also maintain an inventory of critical components and parts to mitigate supply chain disruptions.
Economic Downturn	Changes in the social, geopolitical, legal or competitive global business environment could hamper the Company's regular business operations and may adversely impact the financial conditions	The Company keeps a close eye on developments in the relevant business environment. Thereon, taking proactive measures in terms of changes in strategies to protect the business' interest
Currency Exchange Risk	The Company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Company is Indian Rupee	The Company has adopted hedging strategies such as forward contracts and currency options to mitigate currency exchange risk. It has also explore opportunities to source materials and components locally to reduce exposure to exchange rate fluctuations.
Quality Control Issues	The Company's reputation and customer satisfaction rely heavily on the quality of its products. Nonetheless, there is a potential risk that quality control problems may impact the Company's standing by causing product defects and recalls.	The Company has implemented strict quality control processes and procedures to ensure that products meet customer expectations.

Management Discussion and Analysis (Contd.)

Risk	Impact	Mitigation
Cybersecurity Threats	The Company stores critical information such as customer data, financial details, and intellectual property on its computer systems. This implies that any cybersecurity risks, such as data breaches or hacking attempts, can have a profound impact on the Company's financial status.	The Company has implemented robust cybersecurity measures such as firewalls, antivirus software, and regular data backups to mitigate cybersecurity risks.
Competition	The Company faces competitive challenges in the refrigeration equipment market from both domestic and international players. This can impact the Company's operations and market position.	The Company has focused on innovation and product differentiation to stand out in the market. Additionally, it has also invested in marketing and branding efforts to increase its visibility and attract customers.
Technological Obsolescence	The Company may face challenge in maintaining competitiveness in the market due to constant technological evolution. Outdated technology can significantly impact the Company's products, potentially making them less appealing to customers.	The Company has invested in research and development to remain up-to-date with the latest technological advancements. It will also engage in collaborations with technology partners to integrate cutting-edge technology into its products.

QUALITY CONTROL

Ice Make has a group of experts that oversees quality assurance and quality control processes. The team is well-equipped with technical knowledge and skills to carry out their responsibilities.

HUMAN RESOURCES

Ice Make has a workforce of skilled, semiskilled, and unskilled labour. The Company believes in establishing connections with all employees at the grassroots level to enhance their performance. Ice Make has made employee empowerment a priority as a part of its efforts towards strengthening its position at the global level. To achieve this, the Company has consistently upgraded its human resources by implementing various training programs to improve skills and cultivate talent. As of March 31, 2023, Ice Make had 300 employees and 327 contract employees, many of whom demonstrate a strong commitment to the Company's interests.

Further, Ice Make's wholly-owned subsidiary, Bharat Refrigerations Private Limited, had 24 Company employees and 24 contract employees as of March 31, 2023. Despite facing several economic downturns in the past, the Company's experienced team promptly responded to the challenges by deploying efficient strategies that helped it navigate the current economic climate.

INTERNAL CONTROL SYSTEM

Ice Make has established an internal control system that is deemed to be sufficient, effective, and efficient in reducing or eliminating fraudulent activities and other irregularities in its daily operations. The Company's internal and statutory auditors conduct periodic evaluations of the effectiveness of the internal controls, which the Audit Committee regularly reviews. Based on the auditors' findings, the Audit Committee guides the Management on the necessary corrective actions and controls that align with the Company's organizational needs.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report may contain forward-looking statements, which describe the Company's objectives, projections, estimates, and expectations, and are subject to applicable securities laws and regulations. There is a possibility that the actual results could differ significantly from the expressed and implied statements. Various factors, including economic conditions that affect demand/supply and price situations in both domestic and overseas markets where the Company operates, alterations in government regulations, tax laws, and other statutes, and incidental elements, could impact the Company's operations.

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 23, 2023

Day : Saturday

Time : 3.30 P.M. IST

Venue : "TAJ SKYLINE",
18th Floor, Rendezvous Hall
Sankalp Square III,
Opp. Saket 3, Nr. Nilkanth green,
Sindhuhavan road,
Shilaj Ahmedabad 380059

To transact the following Businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

- (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and
- (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend of ₹ 1.80 per Equity Share as recommended by the Board of Directors for the financial year ended on March 31, 2023.

3. Re-appointment of Retiring Director

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

SPECIAL BUSINESSES:

4. Ratification of Remuneration Payable to Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial

Year 2023-24, be paid a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

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

5. Reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from September 05, 2023

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

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Chandrakant P. Patel as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from September 05, 2023 to September 04, 2026 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, Perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

6. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023

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

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval

NOTICE (Contd.)

to the reappointment of Mr. Rajendra P. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from September 05, 2023 to September 04, 2026 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, Perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again.”

7. **Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023**

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

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Vipul I. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from September 05, 2023 to September 04, 2026 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, Perquisites and Commission not exceeding

the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again.”

8. **Authority to Board of Directors to Borrow Funds in Excess of Paid up Capital and Free Reserves under Section 180(1)(c) of the Companies Act, 2013**

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

“RESOLVED THAT in supersession of the earlier resolutions passed, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow monies for the purpose of business of the Company from any Bank, Financial Institution or any person, such sum or sum of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid-up share capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided, that the total outstanding amount of such borrowings shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

Registered office:

B-1, Vasupujya Chamber,
 Near Navdeep Building,
 Income-Tax Cross Road,
 Ahmedabad,
 GJ, 380009 IN

Place: Ahmedabad
 Date: July 15, 2023

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

Sd/-
Mandar Desai
 Company Secretary

NOTICE (Contd.)**NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. A SHAREHOLDER/MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A SHAREHOLDER/MEMBER OF THE COMPANY. The Instrument appointing proxies in order to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

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

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

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

3. The Register of Shareholders/Members and Share Transfer Register of the Company will remain closed from Sunday, September 17, 2023 to Saturday, September 23, 2023.

4. The Board has recommended a dividend of ₹ 1.80 per equity share of ₹ 10/- each, which, if declared by the members at this Annual General Meeting (AGM), will be paid on or before the 30th day from the date of declaration, to those shareholders or their mandates to those shareholders whose names shall appear in the Company's Register of Shareholders/Members as on **Saturday, September 16, 2023** and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on **Saturday, September 16, 2023**.
5. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Shareholders/Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2023-24, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/ or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2023-24 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2023-24.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

NOTICE (Contd.)

- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Shareholder/Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - ii. Shareholder/Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder/Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder/Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable

from the Company; and

- v. Shareholder/Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Kindly note that the aforementioned documents are required to be submitted by 11:59 p.m. (IST) on **Saturday, September 16, 2023** to the Company at investor@icemakeindia.com (company email) and to Link Intime India Private Limited at web-link (<https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>), in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post Saturday, September 16, 2023, will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to Link Intime India Private Limited at ahmedabad@linkintime.co.in / rnt.helpdesk@linkintime.co.in. Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

6. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts /

NOTICE (Contd.)

dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

7. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders whose shareholding is in the electronic mode are requested to update the change of address details to their respective DPs.

Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR

number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The said Form ISR-1 is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>.

8. Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on **Saturday, September 16, 2023**, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company on or before **Saturday, September 16, 2023**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner						Particulars of the Beneficial Owner			
	Name of the Registered Owner	DP-ID	Client ID / Folio-No.	No. of Equity Shares	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN	Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN

9. Shareholders holding equity shares in electronic form and proxies thereof, are requested to bring their DP id and client id for identification.
10. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to appoint their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013, are requested to send to the Company & to the Scrutinizer, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 03, 2021 and

December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before

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the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

12. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Unclaimed / Unpaid Dividend:

Shareholders who have not encashed the dividend for the previous year(s), are requested to make their claim with Link Intime India Private Limited ("RTA"), the Registrar and Share Transfer Agent of the Company at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.

13. In support of the 'Green Initiative' announced by the Government of India, all the shareholders holding shares in electronic form are requested to intimate their email addresses to their respective DPs and shareholders holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent at e-mail id: ahmedabad@linkintime.co.in mentioning the Company's name i.e. Ice Make Refrigeration Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

Electronic copy of the Annual Report for 2022-23 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company.

Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The shareholders will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2023, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company's website, www.icemakeindia.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com

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

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

15. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing AGM.
16. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated November 03, 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. The Annual Report 2022-23 as circulated to the shareholders of the Company is also available on the website of the Company at: www.icemakeindia.com.

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18. The voting rights of the shareholders / members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. Saturday, September 16, 2023.

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

A person who has acquired the shares and has become a shareholder of the Company after dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, September 16, 2023, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or through the poll/ballot paper at the venue of AGM by following the procedure mentioned in this part. **E-voting facility will not be made available at the AGM venue.**

19. The Company has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, Ahmedabad (ICSI Membership Number: FCS 1821, Certificate of Practice Number: 2052), who in the opinion of the Board is a duly qualified person as a Scrutinizer and he will scrutinize the voting processes in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Shareholders/Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.icemakeindia.com and on the website of CDSL – www.evotingindia.com and shall be communicated to the Stock Exchange within the time prescribed by the law.

22. INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant to the provisions of Section 108 of the

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

- (i) The voting period begins on September 20, 2023 at 9:00 AM (IST) and ends on September 22, 2023 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 16, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system **in case of individual shareholders holding shares in demat mode.**

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In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

NOTICE (Contd.)

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Ice Make Refrigeration Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- 15) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@icemakeindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE (Contd.)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

In respect of Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2023-24.

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

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the notice for approval of the members.

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

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

In respect of Item No. 5

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Chandrakant P. Patel as Managing Director for a period of 3 years i.e. from September 05, 2023 to September 04, 2026

The major terms and conditions are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of three years from September 05, 2023 to September 04, 2026.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary up to ₹ 72,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may be decided from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Chandrakant P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

Explanatory Statement (Contd.)

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Chandrakant P. Patel	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Rajendra P. Patel	Relates to reappointment Mr. Chandrakant P. Patel as Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Refrigeration Industry
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	₹ 302.69 Crores turnover (2022-23)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mr. Chandrakant Patel, is having more than 32 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.
2	Past remuneration	₹ 2.25 lakh per month + Perquisites
3	Recognition or awards	Mr. Chandrakant Patel has received Indian Leadership Award for Industrial Development by All India Achievers Foundation
4	Job profile and his suitability	He heads Sales & Marketing, Finance, Research & Development, Legal, Service etc. He has strong domain knowledge of Refrigeration Industry Business with good understanding of production, sales, after sales services and proven ability to lead the business towards success. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.
5	Remuneration proposed	₹ 72 lakh per annum + Perquisites

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Chandrakant P. Patel is the Chairman cum Managing Director of the Company and a relative of Mr. Rajendra P. Patel.
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalization of existing product range and opening new markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the annual report:-	N.A.
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
(iii)	Service contracts, notice period, severance fees	90 days' Notice.
(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11:00 a.m. to 13:00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.

In respect of Item No. 6

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years i.e. from September 05, 2023 to September 04, 2026

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from September 05, 2023 to September 04, 2026.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to ₹ 72,00,000 per annum.

Explanatory Statement (Contd.)

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint

Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may be decided from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Rajendra P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

As per the provisions of Sections 188,196,197,203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Rajendra P. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Chandrakant P. Patel	Relates to reappointment Mr. Rajendra P. Patel as Joint Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

Explanatory Statement (Contd.)

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Refrigeration Industry
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	₹ 302.69 Crores turnover (2022-23)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mr. Rajendra Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products
2	Past remuneration	₹ 2.25 lakh per month + Perquisites
3	Recognition or awards	N.A.
4	Job profile and his suitability	He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Despatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
5	Remuneration proposed	₹ 72 lakh per annum + Perquisites
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rajendra P. Patel is the Joint- Managing Director of the Company and a relative of Mr. Chandrakant P. Patel.
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalization of existing product range and opening new markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance" , if any , attached to the annual report:-	N.A.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
(i)	All elements of remuneration package such as salary , benefits , bonuses , stock , stock options, pension , etc. of all the directors;	No other Director is entitled for any remuneration.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
(iii)	Service contracts , notice period , severance fees	90 days' Notice.
(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.'

In respect of Item No. 7

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years i.e. from September 05, 2023 to September 04, 2026.

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from September 05, 2023 to September 04, 2026.

II. REMUNERATION:**A. SALARY:**

The Joint Managing Director shall be entitled to salary up to ₹ 72,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities

Explanatory Statement (Contd.)

as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may be decided from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure

thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Vipul I Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.”

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Vipul I. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	-	-	-
4.	Relative of Key Managerial Personnel	-	-	-

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Refrigeration Industry
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	₹302.69 Crores turnover (2022-23)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mr. Vipul Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products
2	Past remuneration	₹ 2.25 lakh per month + Perquisites
3	Recognition or awards	N.A.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
4	Job profile and his suitability	He heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT of the Company. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
5	Remuneration proposed	₹ 72 lakh per annum + Perquisites
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vipul I. Patel is the Joint Managing Director of the Company
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalization of existing product range and opening new markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance" , if any , attached to the annual report:-	N.A.
(i)	All elements of remuneration package such as salary , benefits , bonuses , stock , stock options, pension , etc. of all the directors;	No other Director is entitled for any remuneration.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
(iii)	Service contracts , notice period , severance fees	90 days' Notice.
(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.'

The Board recommends the resolution for your approval as a Special Resolution.

Explanatory Statement (Contd.)

In respect of Item No. 8

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall

pass a Special Resolution to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to ₹500 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The Resolution would be in the Suppression of the earlier resolution passed at the Board of Directors meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution of section 180(1)(c) of the Companies Act, 2013.

The Board recommends the resolution for your approval as a Special Resolution.'

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Chandrakant P. Patel (DIN: 02441116)	Rajendra P. Patel (DIN: 02441138)	Vipul I. Patel (DIN: 02473121)
Age (in years)	55	53	48
Date of Birth	June 01, 1968	June 01, 1970	June 01, 1975
Date of Appointment	September 05, 2017	September 05, 2017	September 05, 2017
Qualifications	He has completed his Secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agriculture University.	He has completed diesel mechanical (ITI) from MP Shah Collage, Ahmedabad, Gujarat.	He has completed his secondary education from Gujarat Secondary Education Board.
Experience / Expertise	Mr. Chandrakant Patel, is having more than 32 years of rich and abundant experience in Refrigeration Industry Business. He heads Sales & Marketing, Finance, Research & Development, Legal, Service etc. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.	Mr. Rajendra Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Despatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.	Mr. Vipul Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT of the Company. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution

Explanatory Statement (Contd.)

Name of Directors	Chandrakant P. Patel (DIN: 02441116)	Rajendra P. Patel (DIN: 02441138)	Vipul I. Patel (DIN: 02473121)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA	NA	NA
Remuneration last drawn by such person, if any.	₹ 27 lakhs per annum plus perquisites	₹ 27 lakhs per annum plus perquisites	₹ 27 lakhs per annum plus perquisites
Shareholding in the Company	36,42,024 shares	37,03,280 shares	36,55,360 shares
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Rajendra P. Patel.	Relative of Mr. Chandrakant P. Patel.	----
Number of Meetings of the Board attended during the year	7/7	6/7	6/7
List of other Companies in which Directorships held	NIL	NIL	NIL
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. IceBest Private Limited	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	Bharat Refrigerations Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	Member- Audit Committee & Stakeholder Relationship Committee	Chairman – Corporate Social Responsibility Committee	Member – Corporate Social Responsibility Committee & Stakeholder Relationship Committee
Chairman/Member of the Committees of Directors of other Companies	N.A.	N.A.	N.A.
Justification for choosing the appointee for appointment as Independent Directors	-	-	-

DIRECTORS REPORT

To,

The Members,

Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2023 is highlighted below:

(₹ In lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Revenue From Operations	30,268.86	20,016.71
Add: Other Incomes	154.64	102.52
Total Income	30,423.50	20,119.23
Earnings before Interest, Depreciation, Tax & Amortization	3,285.99	1,546.38
Less: Depreciation and Amortization	(331.07)	(301.42)
Earnings before Interest & Tax	2,954.92	1,244.96
Less: Finance Cost	(114.56)	(156.80)
Profit Before Tax	2,840.36	1,088.16
Less: Provisions for Income Tax including Deferred Tax	(735.36)	(278.17)
Profit After Tax	2,105	809.99
Profit Carried to Balance Sheet	2,105	809.99
Total Reserves & Surplus	6,923.25	4,961.99

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 30,423.50 lakhs for the year ended March 31, 2023 as compared to ₹ 20,119.23 in the previous year indicating 51.22% increase from that of March 31, 2022.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 3,285.99 lakhs as compared to ₹ 1,546.38 lakhs in the previous year indicating 112.49% increase from that of March 31, 2022. This reflects a robust operational performance and sustainable growth of the Company.

This year EPS stood at ₹ 13.35.

Consolidated

The Company's total revenue stood at ₹ 31,332.58 lakhs for the year ended March 31, 2023 as compared to ₹ 20,680.29 in the previous year indicating 51.50% increase from that of March 31, 2022.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 3,323.47 lakhs as compared to ₹ 1,518.61 lakhs in the previous year indicating 118.85% increase from that of March 31, 2022.

Further, this year EPS stood at ₹ 13.19.

3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.80 (18 % on the face value of the share) per Equity Shares on 1,57,79,735 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2023.

The total amount of dividend recommended is ₹ 2,84,03,523 (Two Crores Eighty Four Lakh Three Thousand Five Hundred and Twenty Three)

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2022-2023.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiary of the Company viz. Bharat Refrigerations Private Limited is annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts. Cash Flow Statement is also attached as part of the Annual Report and Accounts.

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

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

Directors Report (Contd.)

have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited. IceBest Private Limited, newly incorporated on December 28, 2022 is subsidiary Company of Ice Make Refrigeration Limited where Ice Make owns 60% shares.

Note that consolidated results does not include results of Icebest since there are no financial transactions for the reporting period between IMRL and Icebest.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 5**

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

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

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

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

9. DEPOSITS

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

10. STATUTORY AUDITORS

M/s. Umesh Shah & Associates (FRN: 114563W), Chartered Accountants, Ahmedabad were appointed as a Statutory Auditor of the Company at the 10th Annual General Meeting until conclusion of 15th Annual General Meeting of the members of the Company.

The Auditors' Report for the financial year ended on March 31, 2023 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

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

11. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. K. Jatin & Co., Practicing Company Secretary, Ahmedabad as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2023.

The Secretarial Audit Report given by M/s. K. Jatin & Co., Practicing Company Secretary, Ahmedabad is enclosed herewith as **Annexure – 3**.

The same does not contain any qualification or adverse remark.

12. COST AUDITOR

The Board of Directors of your Company has appointed Mr. Mitesh Prajapati, Proprietor of the Firm M/s. M.I. Prajapati & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2024.

13. COST RECORDS

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

14. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 remained at 1577.97 lakhs. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

15. LISTING:

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

Directors Report (Contd.)

16. GRANT OF STOCK OPTIONS UNDER ICE MAKE REFRIGERATION LIMITED EMPLOYEE STOCK OPTION

PLAN 2018 (“Ice Make ESOP 2018“):

Pursuant to approval of Members obtained on October 26, 2018 via Postal Ballot. The aggregate number of Equity Shares to be issued and allotted by the Company upon exercise of Options under the Plan shall not exceed 3,92,000 (Three Lakhs Ninety Two Thousand) Equity Shares, and as per applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013, the Memorandum and Articles of Association of the Company and the Ice Make ESOP Plan 2018, and pursuant to the consent of the members of the Nomination and Remuneration Committee, the Company has granted 156000 Options pursuant to the Ice Make ESOP Plan 2018 to eligible employees on the following terms and conditions:

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 - Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS for the Consolidated Financial Statements for the Financial Year ended March 31, 2023 is ₹ 13.19 and for Standalone Financial Statements for the Financial Year ended March 31, 2023 is ₹ 13.35.

C. Details related to ESOP Schemes of the Company

i. Description of ESOP Scheme that existed any time during the year :

Particulars	Ice Make ESOP 2018	
Date of approval of shareholders	October 26, 2018	
Total number of options/units approved by the shareholders	392000	
Vesting requirements	Period of Vesting	% of Options to be vested
	Upon expiry of 12 months from the date of Grant	30%
	Upon expiry of 24 months from the date of Grant	30%
	Upon expiry of 36 months from the date of Grant	40%
Exercise Price or pricing formula	₹ 57/- per Option	
Maximum term of options granted	Within 3 months from the date of vesting	
Sources of shares (primary, secondary or combination)	Primary	
Variation in terms of options	Nil	
Other Terms	As per the Scheme and the Letter of Grant	

ii. Method used to account for ESOS – Intrinsic or fair value : **Fair Value Method**

iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed. **Not Applicable**

Directors Report (Contd.)

iv. Option movement during the year (For each ESOS):

Particulars	Ice Make ESOP 2018
Number of options outstanding at the beginning of the period	109200
Number of options granted during the year	NIL
Number of options forfeited / lapsed during the year	30684
Number of options vested during the year	78516
Number of options exercised during the year	78516
Number of shares arising as a result of exercise of options	78516
Money realized by exercise of options (₹), if scheme is implemented directly by the Company	44,75,412/-
Loan repaid by the Trust during the year from exercise price received	NIL
Number of options outstanding at the end of the year	NIL
Number of options exercisable at the end of the year	NIL

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Particulars	ESOP 2018		
Grant Date	March 15, 2019		
No of options granted	156000		
Weighted average price per option (In ₹)	Weight	Call Value	Weighted average price per option (In ₹)
	30%	22.51	675.3
	30%	26.80	804.0
	40%	30.06	1202.4
	100		2681.7

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Name of Employee	Designation	Number of options granted during the year	Exercise Price
	Mr. Nikhil Bhatt	Vice President, (Strategy)	2113	57
	Mr. Ankit Patel	Chief Financial Officer	1400	57
	Mr. Mandar Desai	Company Secretary & Compliance Officer	1400	57
Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	None			
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None			

Directors Report (Contd.)

- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Details are given in the Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023.

Disclosures in respect of grants made in three years prior to IPO under each ESOS Not Applicable

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS/RBS: Not Applicable

G. Details related to Trust: Not Applicable

Post allotment of Equity Shares as aforesaid, the paid up Capital of the Company stood at ₹ 15,77,97,350/- divided into 15779735 Equity Shares of ₹10/- each.

17. CREDIT RATINGS:

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

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

Particulars of Executive Directors and KMP

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

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

Non - Executive Independent Directors

SR NO	NAME	DESIGNATION	APPOINTMENT DATE
1	Ms. Darsha R. Kikani	Non-Executive Women Independent Director	September 05, 2017
2	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	September 05, 2017
3	Mr. Krishnakant L. Patel	Non – Executive Independent Director	September 05, 2017

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

Independent Directors have submitted the declaration of Independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). The Independent Director shall enrol his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrolment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of

Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

A separate meeting of Independent Directors of the Company was held on February 11, 2023 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013.

Retirement by Rotation

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

Directors Report (Contd.)

General:

One of your Directors viz. Mr. Rajendra P. Patel retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for reappointment.

Based on the recommendations of the Nomination and Remuneration Committee, the members are requested to approve re-appointment of Mr. Chandrakant P. Patel as Managing Director, Mr. Rajendra P. Patel and Mr. Vipul I. Patel as Joint Managing Directors of the Company for a period of 3 years from September 05, 2023 to September 04, 2026.

Brief profile of the Directors being appointed and re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings and the justification for reappointment of Mr. Rajendra Patel is provided in the notice for the forthcoming AGM of the Company

I. Evaluation of the Board's Performance:

During the financial year under report, exercise of evaluation was carried out through a structured Evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committee(s), experience & competencies, performance of specific duties & obligations, Governance etc.

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

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

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

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

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

II. Remuneration Policy:

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

The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-remuneration-of-directors-key-managerial-personnel-and-senior-employees.pdf>

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met seven times during the financial year ended on March 31, 2023. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

20. RELATED PARTY TRANSACTION

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

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

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

The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at the following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-related-party-transaction.pdf>

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

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism

Directors Report (Contd.)

wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within the Company.

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

The said Vigil Mechanism / Whistle Blower Policy

has been uploaded on website of the Company and can be accessed at following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/whistle-blower-policy-and-vigil-mechanism.pdf>

22. AUDIT COMMITTEE

The Board has constituted an Audit Committee which comprises of Ms. Darsha R. Kikani as the Chairman and Mr. Harshadrai P. Pandya & Mr. Chandrakant P. Patel as members.

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

SR NO	Name	Committee Position	Company Designation
1	Ms. Darsha R. Kikani	Chairman	Non – Executive & Independent Director
2	Mr. Harshadrai P. Pandya	Member	Non – Executive & Independent Director
3	Mr. Chandrakant P. Patel	Member	Chairman & Managing Director

23. NOMINATION AND REMUNERATION COMMITTEE

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

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at the web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-remuneration-of-directors-key-managerial-personnel-and-senior-employees.pdf>

SR NO	Name	Committee Position	Company Designation
1	Ms. Darsha R. Kikani	Chairman	Non – Executive & Independent Director
2	Mr. Krishnakant L. Patel	Member	Non – Executive & Independent Director
3	Mr. Harshadrai P. Pandya	Member	Non – Executive & Independent Director

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

24. STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

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

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

Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year ended on March 31, 2023.

Directors Report (Contd.)

A policy adopted by the Company for Prevention of Sexual Harassment is available on its website at the following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-prevention-of-sexual-harassment-of-women-at-workplace.pdf>

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

The Company has given loan to its wholly owned subsidiary and has made investment in securities of its wholly owned subsidiary and has also made investment in Units of MF (Debt funds) which are in accordance with the provisions of section 186 of the Act.

27. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2022-23	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	27,00,000	NIL	NA	9,65,000	35.74:1	NIL
2	Mr. Rajendra P. Patel, Joint Managing Director	27,00,000	NIL	NA	9,65,000	35.74:1	NIL
3	Mr. Vipul I. Patel, Joint Managing Director	27,00,000	NIL	NA	9,65,000	35.74:1	NIL

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

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. KEY MANAGERIAL PERSONNEL:

% increase in remuneration of KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Chandrakant P. Patel,	Chairman & Managing Director	NIL
2.	Mr. Ankit Patel	CFO	24%
4	Mr. Mandar Desai	Company Secretary	25%

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. CORPORATE GOVERNANCE

During the financial year under report, pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report

along with requisite certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is annexed herewith as **Annexure – 4**.

32. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company

33. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for the Board Members, Managerial Personnel and for

Directors Report (Contd.)

Senior Management Employees of the Company. This Code has been posted on the Company's website at <https://www.icemakeindia.com/policies-disclosure/>. All the Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

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

34. RISK MANAGEMENT POLICY

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

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

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

The Policy lays down the procedures for risk identification, description, evaluation, estimation, reporting and development of action plan. The policy includes identification of elements of risks which mainly covers Strategic Risk, Operational Risk, Financial Risk and Hazardous Risks. The same can be accessed from the website of the Company at following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-risk-management.pdf>

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

35. CORPORATE SOCIAL RESPONSIBILITY

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

The Company has formulated the Corporate Social Responsibility Committee and it comprises of Mr.

Rajendra P. Patel as Chairman of the Committee

and Mr. Vipul I. Patel & Mr. Krishnakant L. Patel as Members.

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link: <http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-corporate-social-responsibility.pdf>

The Company has contributed ₹ 18.15 lakhs towards Corporate Social activities. The contributions in this regard have been also made directly and also indirectly through trust / institutions in fields like Education, Animal Welfare, Hunger, and Promotion of Cold Chain for Farming etc.

The annual report on CSR during the financial year ended on March 31, 2023 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 6** forming part of this report.

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements for the year ended March 31, 2023 have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

Directors Report (Contd.)

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

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

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

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

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

39. WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2023 is available on the Company's website <https://www.icemakeindia.com/>

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

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

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

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

41. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

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

The number of Employees of the Company are 627 (300 Company Employees and 327 Contract Employees). The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

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

42. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

No amount to be transferred to the Investor Education and Protection Fund by the Company.

43. INSURANCE

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

44. ENVIRONMENT AND SAFETY

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

45. GRATUITY

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its

Directors Report (Contd.)

Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

46. DISCLOSURE OF ACCOUNTING TREATMENT

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

47. DEMATERIALISATION OF EQUITY SHARES

The majority Shareholding of the Company is in demat mode. The ISIN No. allotted is INE520Y01019.

48. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

49. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the Company's website.

50. FINANCE

The Company is enjoying Working Capital facilities from Canara Bank, HDFC Bank. Apart from working capital facility, The Company has one term loan of ₹ 1.46 Crores from Canara Bank. The Company is generally regular in payment of interest and principal.

51. DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

52. ACKNOWLEDGMENT

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

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

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

For and on behalf of the Board

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad

Date: July 15, 2023

Annexure 1

TO THE DIRECTORS' REPORT

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

[A] CONSERVATION OF ENERGY

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

[B] TECHNOLOGY ABSORPTION

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

Sr. No.	Name / Detail of Technology Imported	Year of Import	Whether it is fully absorbed	If not then reasons thereof
1	NIL	2019-20	NA	-
2	NIL	2020-21	NA	-
3	NIL	2021-22	NA	-

(iv) expenditure incurred on Research and Development ₹ 76.05 lakhs

(C) FOREIGN CURRENCY EXPOSURE:

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	(27,388)	-	65,062	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	(27,388)	-	65,062	-
Financial Liabilities				
Trade & Other Payables	-	45,102	(7,704)	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	-	45,102	(7,704)	-
Net Exposure	(27,388)	(45,102)	72,766	-

For and on behalf of the Board

Place: Ahmedabad
Date: July 15, 2023

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Annexure 2

TO THE DIRECTORS' REPORT

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

- The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial Year ending March 31, 2023 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2023

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2023	Ratio to Median Employee*
Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL	35.74:1
Mr. Rajendra P. Patel	Joint Managing Director	NIL	35.74:1
Mr. Vipul I. Patel	Joint Managing Director	NIL	35.74:1
Ms. Darsha R. Kikani	Independent Director	Being Non-Executive Directors, only sitting fees Was paid and thus ratio is not given.	
Mr. Harshadrai P. Pandya	Independent Director		
Mr. Krishnakant L. Patel	Independent Director		
Mr. Ankit P. Patel	Chief Financial Officer	24%	
Mr. Mandar B. Desai	Company Secretary & Compliance Officer	25%	

*Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2023: NIL
- Total Number of Employees as at March 31, 2023: 627 Employees
Total Number of Employees on the roll of the Company as at March 31, 2023: 300
Total Number of Employees on the roll of Contractor as at March 31, 2023: 327
- Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:
Average increase in remuneration of the employees: As per point (iii.) above.
- It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

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

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

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

For and on behalf of the Board

Place: Ahmedabad
Date: July 15, 2023

Chandrakant P. Patel
Chairman & Managing Director
DIN: 02441116

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
Ice Make Refrigeration Limited.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period) and
- (v) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999, Taxation Laws, Environmental Laws etc. for which we have relied on Certificates / Reports / Declarations / Consents / Confirmations obtained by the Company from the experts of the relevant fields such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

Annexure 3

FORM NO. MR-3 (Contd.)

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors & Key Managerial Personnel that took place during the period under review.

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

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

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

We further report that during the audit period:

- (i) Duly passed a Special Resolution pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 at the 13th Annual General Meeting held on September 17, 2022 for re-appointment Mr. Harshadrai Pandya as an Independent Director of the Company for a period of 5 years with effect from September 17, 2022.
- (ii) Duly passed a Special Resolution pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 at the 13th Annual General Meeting held on September 17, 2022 for re-appointment Ms. Darsha Kikani as an Independent Director of the Company for a period of 5 years with effect from September 17, 2022.
- (iii) Duly passed a Special Resolution pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 at the 13th Annual General Meeting held on September 17, 2022 for re-appointment Mr. Krishnakant Patel as an Independent Director of the Company for a period of 5 years with effect from September 17, 2022.

We further report that the Board of Directors of the Company in their meeting held on April 30, 2022 and June 30, 2022 have allotted 33,670 Equity Shares and 44,846 Equity Shares of ₹ 10/- each at a premium of ₹ 47/- per equity shares to the eligible employees of the Company pursuant to 'Ice Make Refrigeration Limited- Employee Stock Option Plan – 2018' after complying with the applicable provisions. The Company has also obtained listing / trading approval from National Stock Exchange of India Limited for the same.

We further report that during the audit period the Company has incorporated a Subsidiary Company of the Company in the name of 'ICEBEST PRIVATE LIMITED' which is registered with the Registrar of Companies, Gujarat vide certificate of Incorporation dated December 28, 2022.

FOR **K. Jatin & Co.,**
Company Secretaries

Jatin Kapadia
Proprietor

ACS-26725 COP-12043

FRN: S2017GJ508600

UDIN:F011418E000615285

Place: Ahmedabad
Date: July 15, 2023

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our Report which have been complied by the Company pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

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

Annexure 3
FORM NO. MR-3 (Contd.)**ANNEXURE - 1**

To,
The Members,
Ice Make Refrigeration Limited.

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

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

FOR **K. Jatin & Co.,**
Company Secretaries

Jatin Kapadia
Proprietor

ACS-26725 COP-12043

FRN: S2017GJ508600

UDIN:F011418E000615285

Place: Ahmedabad

Date: July 15, 2023

Annexure 4

TO THE DIRECTORS' REPORT

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ice Make Refrigeration Limited,

We have examined the compliance of conditions of Corporate Governance by ICE MAKE REFRIGERATION LIMITED for the financial year ended on March 31, 2023 and also up to the date of this report, as per Regulation 15(2) of the SEBI (Listing of Securities and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR / LA. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

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

FOR **Kashyap R. Mehta & Associates**
Company Secretaries
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor

Place: Ahmedabad
Date: July 15, 2023

C.O.P. No.: 2052 FCS: 1821
UDIN: F001821E000615247

Annexure 5

TO THE DIRECTORS' REPORT

FORM AOC - 1

PART "A": SUBSIDIARIES

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

(₹ In lakhs)

1	Name of Subsidiary	Bharat Refrigerations Private Limited
2	Corporate Identity Number	U29191GJ2005PTC113576
3	Reporting Period	March 31, 2023
4	Share Capital	151.36
5	Reserve & Surplus	(353.45)
6	Total Assets	1,050.27
7	Total Liabilities (Excluding Share Capital & Reserves)	848.18
8	Investments	-
9	Turnover	1,972.65
10	Profit / Loss before Taxation	(31.72)
11	Provision for Taxation	(7.72)
12	Profit / Loss after Taxation	(23.99)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For and on Behalf of the Board of Directors

Mr. Chandrakant Patel

Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel

Joint Managing Director
DIN - 02441138

Mr. Vipul Patel

Joint Managing Director
DIN - 02473121

Mr. Ankit Patel

CFO

Mr. Mandar Desai

Company Secretary

Place : Gandhinagar
Date : May 30, 2023

Annexure 6

TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

Sr. No.	Particulars	Information		
1	Brief outline on CSR Policy of the Company	<p>In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy.</p> <p>On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.</p>		
2	The Composition of the CSR Committee:			
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendra P. Patel	Chairman, Jt. Managing Director	1	1
2	Mr. Vipul I. Patel	Member, Jt. Managing Director	1	1
3	Mr. Krishnakant L. Patel	Member, Independent Director	1	1
3	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	<p>CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at its following weblink:</p> <p>http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf</p>		
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable.		
5.	a) Average net profit of the Company as per sub-section (5) of section 135.	₹ 902.02 lakhs		
	b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 17.57 lakhs		
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil		
	d) Amount required to be set off for the financial year, if any	₹ 1.15 lakhs		
	e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 16.42 lakhs		
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). NIL			
	(b) Amount spent in Administrative Overheads - NIL			
	(c) Amount spent on Impact Assessment, if applicable – Not Applicable			
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)] NIL			

Annexure 6 to the Directors' Report (Contd.)

(e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for The Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 18.15 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: -

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 902.02 lakhs
	(b) Amount available for set-off from 2021-22	₹ 1.15 lakhs
	CSR obligation for the 2022-23 (a-b) (Net)	₹ 16.42 lakhs
(ii)	Total amount spent for the Financial Year	₹ 18.15 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1.73 lakhs
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 1.73 lakhs

7. (a) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso Schedule VII as per second proviso to sub- section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		

The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ YES

☒ NO

If Yes, enter the number of Capital assets created/ acquired

Not Applicable

Annexure 6 to the Directors' Report (Contd.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

- 9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)-
Not Applicable

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

Place: Ahmedabad
 Date: July 15, 2023

Mr. Chandrakant P. Patel
 Chairman & Managing Director

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

Annexure 7

TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Ice Make Refrigeration Limited
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income -Tax Cross Road,
Ahmedabad – 380 014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ice Make Refrigeration Limited** having CIN: L29220GJ2009PLC056482 and having registered office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Chandrakant P. Patel	02441116	March 31, 2009
2	Mr. Rajendra P. Patel	02441138	March 31, 2009
3	Mr. Vipul I. Patel	02473121	March 31, 2009
4	Ms. Darsha R. Kikani	00155791	September 05, 2017
5	Mr. Harshadrai P. Pandya	03372010	September 05, 2017
6	Mr. Krishnakant L. Patel	01336433	September 05, 2017

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

FOR **Kashyap R. Mehta & Associates**
Company Secretaries
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor

Place: Ahmedabad
Date: July 15, 2023

C.O.P. No.: 2052 FCS: 1821
UDIN: F001821E000615225

CORPORATE GOVERNANCE REPORT

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

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

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 149 of the Companies Act, 2013 (Act).

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

The Company is managed by the Board of Directors in coordination with the Senior Management team. As on March 31, 2023, the Company has six (6) Directors on its Board out of which three (3) are Executive Directors and three (3) are Independent Directors including one Woman Director.

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

(a) Composition and category of Directors as on March 31, 2023:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationship between Director	Attendance of Meeting during 2022-23		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
1	Mr. Chandrakant P. Patel DIN: 02441116 Chairman & Managing Director	Promoter -Executive Director	Brother of Mr.Rajendra P. Patel	07	07	Yes	0	0	0
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter -Executive Director	Brother of Mr. Chandrakant P. Patel	07	06	Yes	0	0	0
3	Mr. Vipul I. Patel DIN: 02473121 Joint Managing Director	Promoter -Executive Director	Cousin Brother of Mr. Chandrakant P. Patel & Mr.Rajendra P. Patel	07	06	Yes	0	0	0

Corporate Governance Report (Contd.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationship between Director	Attendance of Meeting during 2022-23		Last Annual General Meeting Attended	Number of Directorships in other Companies@	Committee Membership in other Companies**	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
4	Ms. Darsha R. Kikani DIN: 00155791 Independent Director	Non-Executive Independent Director	-	07	07	Yes	4	2	0
5	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	07	07	Yes	0	0	0
6	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	07	07	Yes	0	0	0

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

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

b) Directorship in Listed Entities other than Ice Make Refrigeration Limited and the category of directorship as on March 31, 2023, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Chandrakant P. Patel	N.A	N.A
Mr. Rajendra P. Patel	N.A	N.A
Mr. Vipul I. Patel	N.A	N.A
Ms. Darsha R. Kikani	1. Marudhar Industries Limited	Independent Director
	2. Exxaro Tiles Limited	
Mr. Harshadrai P. Pandya	N.A	N.A
Mr. Krishnakant L. Patel	N.A	N.A

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

Particulars	Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Vipul I. Patel
Date of Birth	June 01, 1968	June 01, 1970	June 01, 1975
Date of Appointment	September 05, 2017	September 05, 2017	September 05, 2017
Qualifications	Completed his Secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agriculture University.	Completed Diesel Mechanical (ITI) from MP Shah College, Ahmedabad, Gujarat	Completed his secondary education from Gujarat Secondary Education Board.

Corporate Governance Report (Contd.)

Particulars	Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Vipul I. Patel
Expertise in specific functional areas	Mr. Chandrakant Patel, is having more than 32 years of rich and abundant experience in Refrigeration Industry Business. He heads Sales & Marketing, Finance, Research & Development, Legal, Service etc. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.	Mr. Rajendra Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Despatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.	Mr. Vipul Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT of the Company. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
List of Public Limited Companies in which Directorships held	NIL	NIL	NIL
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. IceBest Private Limited	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	Bharat Refrigerations Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	Member- Audit Committee & Stakeholder Relationship Committee	Chairman – Corporate Social Responsibility Committee	Member – Corporate Social Responsibility Committee & Stakeholder Relationship Committee
Chairman / Member of the Committees of Directors of other Companies	N.A.	N.A.	N.A.
Shareholding in the Company	36,42,024 Equity Shares	37,03,280 Equity Shares	36,55,360 Equity shares

(d) Board Meetings

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

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting. Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

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

During the financial year 2022-23, seven (07) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held, are as follows:

Corporate Governance Report (Contd.)

No. of Board Meeting	Date of Board Meeting
1	April 30, 2022
2	May 24, 2022
3	June 30, 2022
4	July 23, 2022
5	August 12, 2022
6	November 12, 2022
7	February 11, 2023

Board Support

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

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

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares held as on March 31, 2023	No. of Convertible Instruments held as on March 31, 2023
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Mr. Harshadrai P. Pandya	NIL	
3	Mr. Krishnakant L. Patel	1984	

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

The details of the familiarization program are available on the Company's website <http://www.icemakeindia.com>

(g) Relationships between directors inter-se:

Mr. Rajendra P. Patel, Mr. Vipul I. Patel and Mr. Chandrakant P. Patel are related to each other.

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

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, understanding of financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Chandrakant P. Patel	Y	Y	Y	Y
Mr. Rajendra P. Patel	Y	Y	Y	Y
Mr. Vipul I. Patel	Y	Y	Y	Y
Ms. Darsha R. Kikani	Y	Y	Y	Y
Mr. Harshadrai P. Pandya	Y	Y	Y	Y
Mr. Krishnakant L. Patel	Y	Y	Y	Y

Corporate Governance Report (Contd.)

Note - Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

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

3. AUDIT COMMITTEES

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

a. Brief Description of Terms of Reference

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 - (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the periodic financial statements before submission to the Board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) Evaluation of internal financial controls and risk management systems;
 - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) Discussion with internal auditors of any significant findings and follow up there on;
 - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or

Corporate Governance Report (Contd.)

- irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b. Composition of the Audit Committee:

Composition of the Audit Committee and attendance of each director during the financial year ended on March 31, 2023 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2023	No. of meetings attended during financial year ended on March 31, 2023
Ms. Darsha R. Kikani	Chairman	Independent Director	5	5
Mr. Harshadrai P. Pandya	Member	Independent Director	5	5
Mr. Chandrakant P. Patel	Member	Executive Director	5	5

The Audit Committee met 5 times during the Financial Year 2022-23. The maximum gap between two meetings was not more than 120 days except during the exemption period provided by SEBI. The Committee met on (1) May 24, 2022 (2) July 23, 2022 (3) August 12, 2022 (4) November 12, 2022 (5) February 11, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company

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

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

4. NOMINATION & REMUNERATION COMMITTEE:

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

a. Brief Description of Terms of Reference includes:

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

Corporate Governance Report (Contd.)

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

Composition of the Nomination and Remuneration Committee consists of the following Directors and attendance of each director during the financial year ended on March 31, 2023 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2023	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	3	3
Mr. Krishnakant L. Patel	Member	Independent Director	3	3
Mr. Harshadrai P. Pandya	Member	Independent Director	3	3

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

c. Performance Evaluation Criteria of Independent Directors

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

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

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2023

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	27.00	-	27.00
Mr. Rajendra P. Patel	27.00	-	27.00
Mr. Vipul I. Patel	27.00	-	27.00
Ms. Darsha R. Kikani	-	1.26	1.26
Mr. Harshadrai P. Pandya	-	1.29	1.29
Mr. Krishnakant L. Patel	-	-	-
Total	81.00	2.55	83.55

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

The Non-Executive Directors of the Company have been paid remuneration of ₹ 15,000/- for attending each of the Board meetings and ₹ 3,000/- for attending each of the Committee meetings during the Financial Year ended on March 31, 2023. Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

- No Commission or Stock Option has been offered to the Directors
- The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees
- Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act
- The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors

Corporate Governance Report (Contd.)

7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments
8. Pecuniary Relationship or Transactions of the Non- Executive Directors vis-à-vis Company; Apart from receiving sitting fees for attending Board and Committee meetings, no transaction for payment of any sum has been made with Non- Executive Directors vis-a-vis your Company

6. STAKEHOLDER RELATIONSHIP COMMITTEE OR STAKEHOLDERS' GRIEVANCE COMMITTEE:

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

The Committee is empowered to:

- Review statutory compliances relating to all security holders
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report / declared dividends / notices / balance sheet
- Oversee compliances in respect of dividend payments
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent

The SRC met once during the Financial Year 2022-23 on February 11, 2023. The necessary quorum was

present for all Meetings.

a. Composition

As on March 31, 2023 following were the members of the Stakeholder Relationship Committee / Shareholders' / Investors' Grievance Committee:

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

b. Compliance Officer

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

Ice Make Refrigeration Limited
Plant & Corporate Office:

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

Tel: +91-9879107881 (Ext: 220)

Email: cs@icemakeindia.com

c. Status of Investors Complaint

As on March 31, 2023, the Company has no pending Investor Complaint.

Corporate Governance Report (Contd.)

7. GENERAL BODY MEETINGS

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

AGM	Venue	Date	Time	No. of Special Resolution (s)
2021-22 13th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 17, 2022	12.00 pm	1. Reappointment of Mr. Harshadrai P. Pandya as Independent Director for a period of 5 years with effect from September 17, 2022 2. Reappointment of Mr. Krishnakant L. Patel as Independent Director for a period of 5 years with effect from September 17, 2022 3. Reappointment of Ms. Darsha R. Kikani as Independent Director for a period of 5 years with effect from September 17, 2022
2020-21 12th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 25, 2021	12.00 pm	1. Authority to Directors to provide loan/guarantee/security/ purchase securities of any other Body Corporate not exceeding ₹ 60 Crores under Section 186 of the Companies Act, 2013
2019-20 11th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 26, 2020	11.00 am	1. Reappointment of Mr. Chandrakant P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020 2. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020 3. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020

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

There is No Extra Ordinary General Meeting held during the period ended March 31, 2023

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

No Special Resolution has passed through Postal Ballot during the financial year ended on March 31, 2023

d. Person who conducted the postal ballot exercise- NA

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

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

f. Procedure for Postal Ballot- NA

Corporate Governance Report (Contd.)

8. MEANS OF COMMUNICATION

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

The Results which are submitted to the Stock Exchange in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on the Company's website at: <http://www.icemakeindia.com/financials>

The Company's official press releases which are sent to the Stock Exchange are also made available on Company's website as well at: <http://www.icemakeindia.com/press-releases>

The Company's official investor presentations which are sent to the Stock Exchange are also made available on Company's website at: <http://www.icemakeindia.com/investor-update>

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

9. GENERAL SHAREHOLDERS INFORMATION:

a. Registered Office: B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road,

Ashram Road, Ahmedabad – 380009, Gujarat,

b. Annual General Meeting:

Date : September 23, 2023

Time : 3.30 P.M. IST

Venue : "TAJ SKYLINE", 18th Floor, Rendezvous Hall, Sankalp Square III, Opp. Saket 3, Nr. Nilkanth green, Sindhubhavan road, Shilaj, Ahmedabad 380059.

c. Book Closure Dates: Sunday, September 17, 2023 to Saturday, September 23, 2023

d. Tentative Financial Calendar for the year to be ended on March 31, 2024

First quarter results: On or before August 14, 2023

Second Quarter results: On or before November 14, 2023

Third Quarter results: On or before February 14, 2024

Audited Year end results: On or before May 30, 2024

e. Dividend Payment Date:

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

f. Listing on Stock Exchange

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

ISIN: INE520Y01019

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

g. Stock Market Data:

Months	High (₹)	Low (₹)	Volume (No. of Shares)	NSE (NIFTY)
April, 2022	112.83	105.72	8,02,787	17,102.55
May, 2022	107.36	100.17	6,83,352	16,584.55
June, 2022	125.95	119.34	6,62,656	15,780.25
July, 2022	127.25	121.17	5,84,636	17,158.25
August, 2022	175.03	160.89	19,43,389	17,759.30
September, 2022	236.95	223.15	13,19,497	17,094.35
October, 2022	263.90	250.61	4,55,421	18,012.20
November, 2022	294.39	277.60	5,21,316	18,758.35

Corporate Governance Report (Contd.)

Months	High (₹)	Low (₹)	Volume (No. of Shares)	NSE (NIFTY)
December, 2022	271.92	259.23	4,16,726	18,105.30
January, 2023	275.09	263.39	3,35,798	17,662.15
February, 2023	275.54	261.39	5,37,372	17,303.95
March, 2023	273.26	259.52	5,43,530	17,359.75

h. Registrar & Share Transfer Agent:

Link Intime India Private Limited

Ahmedabad Office:

506 to 508, ABC – 1, Besides Gala Business Centre, Off. CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India

Tel: +91 79 2646 5179

Fax: +91 79 26465179,

Email: ahmedabad@linkintime.co.in

Website: ahmedabad@linkintime.co.in

i. Share Transfer System

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

j. Distribution of Shareholding as at March 31, 2023

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	9,284	90.47	6,62,336	4.19
501 to 1000	435	4.24	3,39,328	2.15
1001 to 2000	303	2.96	5,10,028	3.23
2001 to 3000	71	0.70	1,83,834	1.17
3001 to 4000	40	0.39	1,41,589	0.90
4001 to 5000	16	0.15	75,649	0.48
5001 to 10000	58	0.56	4,09,170	2.59
10001 & above	55	0.53	1,34,57,801	85.29
Grand Total	10,262	100.00	1,57,79,735	100.00

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

k. Category of Shareholders as on March 31, 2023

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	1,17,54,000	74.49
B. Public Shareholding		
(a) Other Bodies Corporate	79,748	0.51
(b) HUF	1,11,794	0.71
(c) NRI	98,743	0.62
(d) Other Public Shareholders	37,18,943	23.57
(e) Clearing Members	2,101	0.01
(f) NBFC Registered with RBI	-	-
(g) Body Corporate – Limited Liability Partnership	5,931	0.04
(h) Foreign Portfolio Investors (Corporate) - I	8,423	0.05
(i) Physical	52	Negligible
Total	1,57,79,735	100.00

Corporate Governance Report (Contd.)

l. Break up of Shares in physical & Demat form as on March 31, 2023:

Particulars	No. of Shares	% of Shares
Physical Segment	52	Negligible
Demat Segment		
• CDSL	1,35,95,657	86.16
• NSDL	21,84,026	13.84
Total	1,57,79,735	100.00

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

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

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

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

n. Plant Location:

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

o. Address of Correspondence

Mr. Mandar Desai
Company Secretary & Compliance Officer
Tel: +91 98791 07881 (Ext. 220)
Email: cs@icemakeindia.com
Website: www.icemakeindia.com

Ice Make Refrigeration Limited

Plant & Corporate Office

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

Ice Make Refrigeration Limited

Registered Office

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

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

Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre
- 1 (ABC-1), Beside Gala Business Centre, Nr.
St. Xavier's College Corner, Off C. G. Road,
Navrangpura, Ahmedabad -380 006

Tel.: (079) 2646 5179

Email: ahmedabad@linkintime.co.in

p) CREDIT RATINGS:

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

10. OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:
The Company doesn't have any material significant related party transactions that may have potential Conflict with the interests of the listed entity at large.
- (b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to

Corporate Governance Report (Contd.)

capital markets, during the last three years:

The Company has submitted Unaudited financial results for the quarter ended on September 30, 2021 to NSE on December 14, 2020 (delay of 27 days). As per NSE Circular No. 0909/2020 dated October 08, 2020, the Company is admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from October 12, 2020. Hence, the Company was required to adopt Ind AS, 2015 w.e.f. July 01, 2020 as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, the timeline for submitting the financial results (as per Ind AS, 2015 for the first time) in compliance with the provisions of the said Circular is extended by one month for September quarter. Hence, the due date for submission of the results for the quarter ended on September 30, 2020 was December 14, 2020. Accordingly, the Unaudited Financial Results for the quarter ended on September 30, 2020 has been submitted on December 14, 2020 after its approval at the Board Meeting held on December 14, 2020. The Company is of firm conviction that there is no delay in submitting Unaudited financial results for the quarter ended on September 30, 2020 on December 14, 2020, and also there is no Non-Compliance of Regulation 33 of SEBI (LODR) Regulation, 2015. The Company has paid penalty of ₹ 1,59,300/- to National Stock Exchange of India Limited as demanded by them.

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

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

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

- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory

requirements:

- i. The quarterly/half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- ii. The Company's financial statements for the financial year 2022-23 do not contain any audit qualification.
- iii. The internal auditors report to the Audit Committee.

The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

- (e) Subsidiary Company: As on March 31, 2023, Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited and Icebest Private Limited is the subsidiary Company of Ice Make Refrigeration Limited which was incorporated on December 28, 2022. At present, the Company has not adopted policy for determining material Subsidiaries.
- (f) Web link where policy on dealing with related party transactions: <http://www.icemakeindia.com/pdf/policies/policyon-related-party-transaction.pdf>
- (g) Disclosure of commodity price risks and commodity hedging activities:
- Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices. Generally such fluctuation / price risk is passed on in the pricing decisions. This approach provides sufficient mitigation against volatility in commodity rates.
- (h) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (i) A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory

Corporate Governance Report (Contd.)

authority has been attached as **Annexure – 7**

- (j) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- (k) The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Umesh Shah & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2022-23 (₹)	2021-22 (₹)
Audit Fees	3,10,000	2,45,000
Other fees (Certification Charge)	NIL	NIL
Other fees (specify)	NA	NA

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

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

- (m) During the FY 2022-23, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.
- (n) The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

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

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

12. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

Please refer Point 10(d) above.

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

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the financial year ended on March 31, 2023.

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

A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been attached as **Annexure – 4** to the Directors' Report.

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

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NA**
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: **NA**
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NA**
- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **NA**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on March 31, 2023.

For Ice Make Refrigeration Limited

Chandrakant P. Patel

Place: Ahmedabad

Chairman & Managing Director

Date: July 15, 2023

DIN: 02441116

Independent Auditors' Report

UMESH SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS

7-8, 4th FLOOR, SNEH SHRUSTI COMPLEX, SAMBHAV PRINTING PRESS LANE,
 Nr. JUDGES BUNGLOWS, BODAKDEV, AHMEDABAD – 380015

To the Members of **Ice Make Refrigeration Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of **Ice Make Refrigeration Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the

profit and total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition – Sale of Products:- Revenue of the company majorly comprises of revenue generated from sale of end to end highly customized cooling solutions. The Company recognized an amount of ₹ 30,268.86 lacs as revenue for the year ended 31 March 2023 as disclosed in Note 29 to the standalone financial statements. The company recognizes revenue when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. This requires detailed analysis of each sale agreement/ contract/ customer purchase order regarding timing of revenue recognition. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). Revenue recognition is a significant audit risk primarily as there is a risk that revenue is recognized on sale of goods before the control of	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process of identification and recording of revenue transaction from sale of highly customized cooling solutions and accessories. • Evaluated the design and implementation of key internal financial control over revenue recognized throughout the year and at the year end. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents in order to examine whether revenue has been recognized in accordance with Ind As 115 ‘Revenue from contracts with customers’. • Performed other substantive procedures obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns

Independent Auditors' Report (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
the goods is transferred. The risk is, therefore, that revenue is not recognized in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.	<ul style="list-style-type: none"> Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of goods for appropriateness in accordance with the accounting standards.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Independent Auditors' Report (Contd.)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone 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 representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditors' Report (Contd.)

- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position as at 31st March, 2023.
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, **Umesh Shah & Associates**
Chartered Accountants
Firm Registration No. 114563W

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 23048415BGXHBE4663

Place: Gandhinagar
Date: May 30, 2023

Annexure-A to The Independent Report

REFERRED TO IN PARAGRAPH 13 OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year. 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.

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.

- (b) The Company has been sanctioned working capital limits in excess of ₹ 5.00 Crores in aggregate from banks on the basis of security of current assets. Quarterly Returns or Statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loan to its wholly owned Subsidiary. The details of loan given are as follows:-

Particulars	Loans (in Lacs)
Aggregate amount Granted during the year	231.30
Balance Outstanding as at Balance Sheet Date	466.18

According to the information and explanations given to us, during the year, the Company has not provided any other loans, advances in the nature of loan, stood guarantees or provided security to firms and limited liability partnerships.

- (b) According to the information and explanations given to us, in our investment made in Mutual Funds and the terms and conditions of the grants of loans to wholly owned subsidiary, during the year is, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loan(s) during the year to its wholly owned subsidiary where the schedule of repayment of principal has not been stipulated, however the schedule for payment of interest has been stipulated and the receipt of the same is regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than 90 days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

Annexure-A to the Independent Report (Contd.)

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. Further, the Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.
- (v) 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.
- (vi) We have broadly reviewed the books of accounts and records maintained by the company relating to manufacture of formulations, person to the Order made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained and the prescribed accounts are in the process of being made up. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, GST, Sales tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues, were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act., 1961.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The Company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans obtained during the year by the Company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from an entity or person on account of or to meet the obligation of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) 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.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

Annexure-A to the Independent Report (Contd.)

- (xii) 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.
- (xiii) 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 Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The company does not have any Core Investment Companies which are part of the group.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement

to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial statements, our knowledge of the Board of Directors and management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibilities (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to Sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing projects as a part of CSR Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable for the year.

For, **Umesh Shah & Associates**
 Chartered Accountants
 Firm Registration No. 114563W

CA Umesh Shah
 Partner
 Membership No. 048415
 UDIN:- 23048415BGXHBE4663

Place: Gandhinagar
 Date: May 30, 2023

Annexure-B to Independent Auditors' Report

REFERRED TO IN PARAGRAPH 14(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Ice Make Refrigeration Limited as of 31st March, 2023 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 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Umesh Shah & Associates**
Chartered Accountants
Firm Registration No. 114563W

CA Umesh Shah
Partner
Membership No. 048415
UDIN:- 23048415BGXHBE4663

Place: Gandhinagar
Date: May 30, 2023

Balance Sheet

As at March 31, 2023

Particulars	Notes	₹ In lakhs	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	2,820.70	2,772.44
(b) Capital work-in-progress	4	13.85	-
(c) Right of Use Assets	40.4	158.60	149.59
(d) Intangible Assets	5	2.87	6.93
(e) Financial Assets			
(i) Investment	6	336.00	336.00
(ii) Loans	7	466.18	528.17
(iii) Other Financial Assets	8	77.43	65.34
(f) Deferred tax assets (Net)	9	-	6.07
Total Non-current Assets		3,875.63	3,864.56
Current Assets			
(a) Inventories	10	4,658.62	4,431.09
(b) Financial Assets			
(i) Investments	11	465.16	-
(ii) Trade Receivables	12	5,463.99	3,428.88
(iii) Cash and Cash equivalents	13	94.54	21.64
(iv) Bank balances other than (iii) above	14	850.66	171.21
(v) Loans		-	-
(vi) Other Financial Assets	15	76.25	86.32
(c) Current Tax Assets (Net)	16	-	16.66
(d) Other Current Assets	17	323.28	286.51
Total Current Assets		11,932.49	8,442.31
TOTAL ASSETS		15,808.12	12,306.87
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	1,577.97	1,570.12
(b) Other Equity	19	6,923.25	4,961.99
Total Equity		8,501.23	6,532.11
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	103.24	139.94
(ii) Lease Liabilities	40.1	133.38	128.80
(iii) Other Financial Liabilities	21	0.50	0.50
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	22	4.89	-
(d) Other Non-Current Liabilities	23	110.84	79.97
Total Non-current Liabilities		352.85	349.21
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	42.86	563.36
(ii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		119.83	91.02
- Total outstanding dues of trade payables other than micro and small enterprises"		4,745.83	3,069.11
(iii) Lease Liabilities	40.1	36.05	26.36
(iv) Other Financial Liabilities	26	234.02	115.22
(b) Other Current Liabilities	27	1,685.51	1,513.68
(c) Provisions	28	48.84	46.80
(d) Current Tax Liabilities (Net)	29	41.11	-
Total Current Liabilities		6,954.04	5,425.55
TOTAL EQUITY AND LIABILITIES		15,808.12	12,306.87
Significant Accounting Policies	1		

The accompanying notes 1 to 58 are an integral part of these financial statements

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For Ice Make Refrigeration Limited

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Statement of Profit & Loss

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	30	30,268.86	20,016.71
II Other income	31	154.64	102.52
III Total Income (I+II)		30,423.50	20,119.23
IV EXPENSES			
Cost of Materials Consumed	32	21,293.03	14,447.21
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	33	229.32	96.68
Employee Benefits Expense	34	1,383.80	1,197.87
Finance Costs	35	114.56	156.80
Depreciation and Amortization Expenses	36	331.07	301.42
Other Expenses	37	4,231.37	2,831.10
Total Expenses (IV)		27,583.15	19,031.08
V Profit before exceptional items and tax (III-IV)		2,840.36	1,088.16
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		2,840.36	1,088.16
VIII Tax Expenses	39		
Current Tax		715.87	283.43
Deferred Tax		10.96	(1.17)
Adjustment of Tax for Earlier Years		8.53	(4.09)
Total Tax Expenses (VIII)		735.36	278.17
IX Profit for the year (VII-VIII)		2,105.00	809.99
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		11.65	(37.86)
(ii) Tax Impact on above items		(2.93)	9.53
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year		2,113.72	781.66
XII Earning per Equity Share of face value of ₹ 10 each	38		
Basic		13.35	5.16
Diluted		13.35	5.14
Significant Accounting Policies	1		

The accompanying notes 1 to 58 are an integral part of these financial statements

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For **Ice Make Refrigeration Limited**

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CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Cash Flow Statement

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		2,840.36		1,088.16
Adjustments :				
Depreciation and amortization	331.07		301.42	
Interest and Finance Charges	114.56		156.80	
(Profit) / loss on sale / write off of assets	(1.23)		(4.66)	
Deferred Grant Income	(30.69)		(24.30)	
Bad debts written off	68.74		72.00	
Interest Income	(67.25)		(53.30)	
Unrealized forex loss / (gain)	0.62		(2.42)	
Unrealized loss / (gain) from investment	(0.16)			
Expense on employee stock option scheme	-		4.25	
Actuarial gains/ (losses) on post employment defined benefit plans	11.65	427.31	(37.86)	411.93
Operating Cash Flow Before Working Capital Changes		3,267.67		1,500.09
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,128.91)		(351.35)	
Inventories	(227.53)		(951.58)	
Trade & Other Payables	1,988.46	(367.97)	913.24	(389.69)
Cash Flow from Operating Activities		2,899.70		1,110.40
Income Tax (Paid) /Refund		(669.56)		(241.41)
Net Cash Flow from Operating Activities		2,230.14		868.98
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(357.84)		(403.39)	
Loan to Subsidiary	62.00		(102.66)	
Interest Income	67.25		53.30	
Movement in other Bank Balances (Net)	(693.35)		(82.67)	
Receipt of Grant	70.04		-	
Proceeds from sale of Property, Plant & Equipment	2.42		8.60	
Short term investments	(465.00)		-	
Net Cash used in Investing Activities		(1,314.49)		(526.83)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	44.75		16.65	
Dividend Paid (including tax on dividend)	(189.16)		(188.25)	
Availment/(Repayment) of borrowings (Net)	(557.20)		23.74	
Payment of Lease Liability	(26.60)		(31.36)	
Interest Paid	(114.56)		(156.80)	
Net Cash used in Financing Activities		(842.76)		(336.02)
Net increase / (decrease) in cash and cash equivalents		72.89		6.14
Opening Cash and Cash Equivalent		21.64		15.50
Closing Cash and Cash Equivalent		94.54		21.64

As per our reports of even date annexed

For **Umesh Shah & Associates**
 Chartered Accountants
 Firm Reg. No. 114563W

CA Umesh Shah
 Partner
 M. No. 048415

Place : Gandhinagar
 Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
 Chairman & Managing Director
 DIN - 02441116

Mr. Vipul Patel
 Joint Managing Director
 DIN - 02473121

Mr. Ankit Patel
 CFO

Mr. Rajendra Patel
 Joint Managing Director
 DIN - 02441138

Mr. Mandar Desai
 Company Secretary

Statement of Change in Equity

For the year ended March 31, 2023

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 01, 2021	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	2.92
Balance as at March 31, 2022	1,570.12
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	7.85
Balance as at March 31, 2023	1,577.97

b. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
Balance at April 01, 2021	1,831.92	2,493.15	25.69	4,350.76
Add :				
Net Profit for the year	-	809.99	-	809.99
Other Comprehensive Income for the year	-	(28.33)	-	(28.33)
Total Comprehensive Income for the year	-	781.66	-	781.66
Recognition of share based payment	-	-	4.25	4.25
Addition during the Year (ESOP)	21.57			21.57
Re-measurement of share based payment	-	-	(7.84)	(7.84)
Less :				
Dividend & Dividend Distribution Tax	-	(188.41)	-	(188.41)
Balance at March 31, 2022	1,853.49	3,086.39	22.11	4,961.99
Balance at April 01, 2022	1,853.49	3,086.39	22.11	4,961.99
Add :				
Net Profit for the year	-	2,105.00	-	2,105.00
Other Comprehensive Income for the year	-	8.72	-	8.72
Total Comprehensive Income for the year	-	2,113.72	-	2,113.72
Recognition of share based payment	-	-	-	-
Addition during the Year (ESOP)	59.01	-	-	59.01
Less :				
Re-measurement of share based payment	-	-	(22.11)	(22.11)
Dividend & Dividend Distribution Tax	-	(189.36)	-	(189.36)
Balance at March 31, 2023	1,912.50	5,010.76	-	6,923.25

The accompanying notes 1 to 58 are an integral part of these financial statements.

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Note to Financial Statements

For the year ended March 31, 2023

NOTE 1 CORPORATE INFORMATION:

Ice Make Refrigeration Limited ("The Company") is a leading producer of Cold Rooms, Freezer, Refrigeration System and Chilling Plant, etc. having a plant at Dantali, Ahmedabad.

The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE).

The financial statements were authorized for issue in accordance with a resolution of the directors on May 30, 2023.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation:

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- 2) defined benefit plans - plan assets are measured at fair value;

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

2.2 Key accounting estimates & judgements:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that

the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, Plant & Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Written Down Value (WDV) Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.4 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

believe that useful life of assets is same as those prescribed in Schedule II to the Act.

2.5 Inventories:

Items of inventories of Raw Material, finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.6 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (Designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or

loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.7 Revenue recognition

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sale of services

Revenue from rendering of services is recognized when services are rendered as per contractual obligations, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and

the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

2.8 Government Grant:

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.9 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT):

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not

recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2.11 Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently amortized over the useful life of the ROU asset or the period of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any,

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.12 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future

cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Gratuity liability of employees is funded with the approved gratuity trusts.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.13 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2.14 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

2.15 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.16 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.17 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.18 Cash Flow Statements

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement

consist of cash on hand and demand deposits with banks.

2.19 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.20 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

**Note to Financial Statements
For the year ended March 31, 2023 (Contd.)**

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Electric Installation	Computer	Solar Roof System	Office Equipments	Total
Gross Carrying Amount										
As at April 01, 2021	888.72	1,273.57	1,570.26	115.02	95.51	92.73	57.22	58.65	62.67	4,214.35
Additions		375.25	81.33	3.50	21.69	11.97	4.88		2.25	500.88
Deduction & Adjustment			7.50		15.64					23.14
Balance as at March 31, 2022	888.72	1,648.81	1,644.10	118.52	101.56	104.70	62.11	58.65	64.92	4,692.08
Additions	-	70.31	183.92	9.15	40.25	14.26	7.84	-	17.88	343.60
Deduction & Adjustment	-	-	-	-	20.71	-	-	-	-	20.71
Balance as at March 31, 2023	888.72	1,719.12	1,828.02	127.67	121.11	118.95	69.94	58.65	82.79	5,014.97
Accumulated Depreciation										-
Balance as at April 01, 2021	-	494.84	833.38	87.45	72.73	55.99	48.51	41.40	49.19	1,683.47
Deduction & Adjustment	-		5.55		13.65					19.20
Depreciation for the period	-	77.91	138.13	6.90	8.43	9.86	5.16	3.12	5.86	255.37
Balance as at March 31, 2022	-	572.75	965.95	94.35	67.51	65.85	53.67	44.52	55.05	1,919.64
Deduction & Adjustment	-	-	-	-	19.52	-	-	-	-	19.52
Depreciation for the period	-	106.24	137.96	6.72	13.99	11.58	6.88	2.56	8.22	294.14
Balance as at March 31, 2023	-	678.99	1,103.92	101.07	61.98	77.42	60.55	47.08	63.27	2,194.27
Net carrying amount										
Balance as at April 01, 2022	888.72	1,076.07	678.15	24.17	34.05	38.85	8.44	14.13	9.87	2,772.44
Balance as at March 31, 2023	888.72	1,040.13	724.10	26.60	59.12	41.53	9.40	11.57	19.53	2,820.70

Notes on Property, Plant & Equipments

- 3.1 The title deeds of all the immovable properties which are freehold in nature are held in the name of company.
- 3.2 The Company has not revalued its Property, Plant and Equipment during the year ended on March 31, 2023
- 3.3 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 4 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Total of Capital Work-in-progress	As at March 31, 2023	As at March 31, 2022
Capital Work-in-progress	13.85	0.00
Total Capital Work-in-progress	13.85	0.00

Capital Work-in-progress ageing schedule

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in process					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	13.85	-	-	-	13.85
Projects temporarily suspended					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-

Notes on Capital work in Progress

- 4.1 There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2023 and March 31, 2022
- 4.2 There are no projects temporarily suspended as at March 31, 2023 and March 31, 2022

NOTE 5 INTANGIBLE ASSETS

(₹ in lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 01, 2021	59.67	59.67
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2022	59.67	59.67
Additions	0.40	0.40
Deduction & Adjustment	-	-
Balance as at March 31, 2023	60.07	60.07
Amortization		
As at April 01, 2021	39.14	39.14
Deduction & Adjustment	-	-
Depreciation for the period	13.60	13.60
Balance as at March 31, 2022	52.74	52.74
Deduction & Adjustment	-	-
Depreciation for the period	4.46	4.46
Balance as at March 31, 2023	57.20	57.20
Net carrying amount		
Balance as at April 01, 2022	6.93	6.93
Balance as at March 31, 2023	2.87	2.87

Notes on Intangible Assets

- 5.1 There are no intangible assets under development.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 5 INVESTMENTS (NON CURRENT)

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments		
Unquoted Equity Instruments		
In Subsidiary (Unquoted, fully paid up) - (at cost)		
15,13,600 Equity Shares of ₹ 10 each of Bharat Refrigeration Private Limited	336.00	336.00
Total of Investments in Equity Instruments	336.00	336.00

NOTE 7 LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loan to subsidiary company	466.18	528.17
Total	466.18	528.17

7.1 Loan to Subsidiary does not contain any stipulation with respect to repayment. Interest @ 7.90% is charged on Loans to Subsidiary

NOTE 8 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Unsecured, Considered Good)	44.81	46.63
Bank Deposits with more than 12 months maturity*	32.62	18.72
Total	77.43	65.34

* held as lien by bank against bank guarantees / letters of credit.

NOTE 9 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	4.90
Add/(Less): Assets/(Liabilities) for the year	-	1.17
Total	-	6.07

9.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation	-	(0.33)
Other Timing Differences	-	6.41
Total	-	6.07

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 10 INVENTORIES

	(₹ in lakhs)	
Total of Investments in Equity Instruments	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost or net realized value)		
Raw materials	3,225.47	2,768.63
Work in progress	691.68	645.34
Finished goods	741.46	1,017.13
Total	4,658.62	4,431.09

NOTE 11 INVESTMENTS

	(₹ in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Carried at FVTPL		
Investments in quoted Mutual Funds	465.16	-
Total	465.16	-
Aggregate book/ market value of current investments - quoted	465.16	

NOTE 12 TRADE RECEIVABLES (CURRENT)

	(₹ in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(A) Undisputed Trade Receivable - consiered Good	5,384.84	3,350.40
Not Due	3,622.41	2,185.52
Less than 6 months	790.46	476.81
6 months - 1 year	575.31	374.31
1-2 years	288.78	178.21
2-3 year	47.31	102.63
More than 3 years	60.57	32.92
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	33.86
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	33.86
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	79.15	44.62
Less than 6 months	-	-
6 months - 1 year	12.77	-
1-2 years	-	17.58
2-3 year	17.58	15.08
More than 3 years	48.80	11.95
(F) Disputed Trade Receivable - credit impaired	-	-
Total	5,463.99	3,428.88

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 13 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks	82.28	8.87
Cash on hand	12.25	12.77
Total	94.54	21.64

NOTE 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balance for unpaid dividend	0.45	0.25
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	850.21	170.96
Total	850.66	171.21

NOTE 15 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Export Incentive Receivable	0.70	0.55
Earnest money Deposit	75.55	85.76
Total	76.25	86.32

NOTE 16 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of tax (Net)	-	16.66
Total	-	16.66

NOTE 17 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Govt. Authorities	15.42	12.57
Prepaid Expenses	25.53	15.96
Advances to Employees	48.43	28.31
Advances to Suppliers	233.90	229.67
Other Receivables	-	-
Total	323.28	286.51

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 18 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Authorized Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,01,219	1,570.12	1,57,01,219	1,570.12
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,01,219	1,570.12
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,570.12

18.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Add : Issued during the year	78,516	7.85	29,219	2.92
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,01,219	1,570.12

18.2 The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

18.3 Details of shareholders holding more than 5% shares

(₹ in lakhs)

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding
Chandrakant Popatbhai Patel	36,42,024	23.20	36,42,024	23.20
Rajendrabhai Popatbhai Patel	37,03,280	23.59	37,03,280	23.59
Vipul Ishwarbhai Patel	36,55,360	23.28	36,55,360	23.28

18.4 The Board of Directors has proposed a final dividend of ₹ 1.80 (P.Y. ₹ 1.20) per share [i.e. 18% (P.Y. 12%) on the face value of ₹ 10/- for the year ended March 31, 2023, which is subject to the approval of the shareholders at the Annual General Meeting.

18.5 Shareholding of Promoters

Name of Promoter	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
Promoters:						
RAJENDRA POPATBHAI PATEL	3703280	23.47	(0.12)	3703280	23.59	(0.03)
VIPULBHAI ISHWARBHAI PATEL	3655360	23.16	(0.12)	3655360	23.28	(0.03)
CHANDRAKANT POPATBHAI PATEL	3642024	23.08	(0.12)	3642024	23.20	(0.03)
Total	11000664	69.71		11000664	70.06	

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 19 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Reserve	1,912.50	1,853.49
Share-based Payment Reserve	-	22.11
Surplus in Statement of Profit and Loss	5,010.76	3,086.39
Total	6,923.25	4,961.99

Refer Statement of Changes in Equity for detailed break-up

Securities Premium:

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 38 for further details of the employee share option scheme.

NOTE 20 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loans From Banks	103.24	139.94
Total	103.24	139.94

20.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2023 amounting to ₹ 103.24 lakhs (March 31, 2022 - ₹ 139.94 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Private Sub Plot No. 2, Khata No. 321, Block No. 211, Dantali, Taluka Kalol, District Gandhinagar. The said loan is also collaterally secured against personal guarantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%

20.2 Term Loans have been applied for the purpose of capacity expansion of plant.

20.3 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

20.4 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

20.5 The Company has not been declared as wilful defaulter by the banks.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 21 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

NOTE 22 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(6.07)	
Add/(Less): Assets/(Liabilities) for the year	10.96	
Total	4.89	-

22.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation	(8.46)	
Other Timing Differences	3.57	
Total	(4.89)	-

NOTE 23 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unamortised Grant Income	110.84	79.97
Total	110.84	79.97

NOTE 24 BORROWINGS (CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- Working Capital Facilities from banks *	-	520.50
- Current maturities of long-term debt	42.86	42.86
Total	42.86	563.36

24.1 Working Capital Facilities from Banks are secured against hypothecation of inventories and present and future book-debts of the Company and personal properties and guarantee of directors. Applicable rate of interest on working capital loans is between 7% to 9%.

24.2 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

24.3 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

24.4 The Company has not been declared as wilful defaulter by the banks.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 25 TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) MSME	119.83	91.02
Not Due	119.83	91.02
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	4,745.83	3,069.11
Not Due	4,556.79	3,017.33
Less than 1 year	185.04	36.48
1-2 years	4.00	6.70
2-3 years	-	8.60
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	4,865.66	3,160.13

25.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	119.83	91.02
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.

NOTE 26 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividends	0.45	0.25
Dues to Employees and Others	233.57	114.97
Total	234.02	115.22

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 27 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	314.50	111.21
Advances received from Customers	1,342.63	1,382.57
Other Liabilities (Deferred Grant Income)	28.38	19.90
Total	1,685.51	1,513.68

NOTE 28 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	29.34	32.85
Leave Encashment	4.50	3.75
Bonus	15.00	10.20
Total	48.84	46.80

NOTE 29 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Liability (Net)	41.11	-
Total	41.11	-

NOTE 30 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	30,187.50	19,769.47
Sale of Services	72.02	238.20
Other Operating Revenue		
- Duty Drawback Income	9.34	9.04
Total	30,268.86	20,016.71

NOTE 31 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income	67.25	53.30
Net gain on Sale of Property, Plant & Equipments	1.23	4.66
Net gain on Foreign Currency Transactions	3.63	11.69
Deferred Grant Income	30.69	24.30
Lease Liability written off	-	-
Income from Investments	0.16	-
Miscellaneous Income	51.68	8.57
Total	154.64	102.52

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 32 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock	2,768.63	1,720.36
Add : Purchases	21,749.87	15,495.47
Sub Total	24,518.50	17,215.84
Less : Closing Stock	3,225.47	2,768.63
Total	21,293.03	14,447.21

NOTE 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Closing Stock		
Finished goods	741.46	1,017.13
Work-in-process	691.68	645.34
Total	1,433.15	1,662.47
Opening Stock		
Finished goods	1,017.13	1,447.90
Work-in-process	645.34	311.25
Total	1,662.47	1,759.14
Total (Increase) / Decrease In Stock	229.32	96.68

NOTE 34 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Wages & Bonus	1,244.70	1,068.60
Managerial Remuneration	81.00	81.00
Contribution to Provident & Other Funds	22.68	20.53
Gratuity Expenses	20.22	11.38
Share based Payments	-	4.25
Staff Welfare Expenses	15.20	12.11
Total	1,383.80	1,197.87

NOTE 35 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Borrowings	62.57	111.75
Interest on Lease Liabilities	13.78	7.84
Others	38.21	37.21
Total	114.56	156.80

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 36 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	294.14	255.37
Amortization on Right-of-Use Assets	32.46	32.45
Amortization on Intangible Assets	4.46	13.60
Total	331.07	301.42

NOTE 37 OTHER EXPENSE

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Power and Fuel	85.29	66.34
Repairs		
- Building	0.54	-
- Machinery	29.35	14.14
- Others	18.94	5.72
Erection & Installation Charges	752.86	380.25
Labour Charges	880.68	694.80
Job Work and Contract Charges	484.04	265.17
Factory Expenses	54.79	46.86
Rent	38.42	66.35
Rates & Taxes (excluding taxes on income)	4.60	9.86
Insurance	36.72	33.19
Security Charges	30.20	27.77
Expenses towards CSR	18.16	18.73
Travelling, Conveyance & Vehicle Expenses	330.52	241.27
Freight, Cartage, Transportation & other Expenses	417.89	247.67
Sales Commission	259.98	170.56
Advertisement	53.19	38.24
Exhibition expenses	106.42	29.44
Servicing Expenses	128.50	57.93
Donation	1.47	1.10
Stationery and Printing Expenses	18.26	10.86
Research & Development Expenses	76.06	42.01
Legal & Professional Expenses	132.18	167.06
Auditors Remuneration (Refer Note No. 34.1)	3.10	2.45
Postage and telephone	19.42	16.77
Bad Debts written off	68.74	72.00
General Expenses	181.05	104.57
Total	4,231.37	2,831.10

37.1 Auditor Remuneration & others

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
As auditor :		
Audit fee	3.10	2.45
Other services	-	-
Total	3.10	2.45

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 38 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lakhs)	2,105.00	809.99
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,66,002	1,56,94,094
Number of Equity Shares for Basic EPS (Nos.)	1,57,66,002	1,56,94,094
Add : Diluted Potential Equity Shares (Nos.)	-	58,594
Number of Equity Shares for Diluted EPS (Nos.)	1,57,66,002	1,57,52,688
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	13.35	5.16
Diluted Earning Per Share (₹)	13.35	5.14

NOTE 39 INCOME TAXES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
The major components of income tax expense for the year as under:		
Current tax	712.94	292.96
Deferred tax		
In respect of Accumulated Depreciation	8.12	(5.20)
In respect of Investments, employee benefits and other timing differences	2.83	4.02
Total deferred tax	10.96	(1.18)
Adjustment of tax for earlier years	8.53	(4.09)
Total tax expenses charged to statement of Profit and Loss	732.42	287.69

39.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Applicable Tax Rate	25.168%	25.168%
Profit before tax	2,840.36	1,088.16
Income tax expense at tax rates applicable to individual entities	714.86	273.87
Tax Impact on Expenses that are not deductible	4.99	4.99
Adjustment of tax for earlier years	8.53	(4.09)
Tax effect on OCI	2.93	(9.53)
Others	1.10	22.45
Income Tax Expenses recongnized in Statement of Profit and Loss	732.42	287.69

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 40 DISCLOSURE UNDER IND AS 116 - LEASES

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 01, 2019 by using modified retrospective approach. The Company has recognized and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

40.1 Lease liabilities included in financial statements

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current	36.05	26.36
Non-Current	133.38	128.80
Total	169.43	155.16

40.2 Movement in lease liabilities during the year

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance at the beginning	155.16	72.56
Additions	40.87	113.99
Finance Cost Accrued during the year	13.78	7.84
Payment of lease liabilities (including interest)	(40.38)	(39.22)
Balance at the end of the year	169.43	155.16

40.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Less than one year	50.61	87.86
One to five years	144.22	163.51
More than five years	19.68	19.68

40.4 Movement in Right of Use Assets

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance at the beginning	149.59	65.68
Additions during the year	41.47	116.36
Amortization for the year	(32.46)	(32.45)
Balance at the end of the year	158.60	149.59

NOTE 41 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contingent Liabilities		
TDS	-	-
Disputed liability for VAT/CST	-	-
Bank Guarantees issued on behalf of the Company	817.07	616.06
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 42 SEGMENT INFORMATION

The Company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

NOTE 43 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹17.57 lakhs
 (b) Amount spent during the year on : ₹ 18.16 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Hare Krishna Movement	0.51	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	1.43	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.56	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.48	Self (Direct)
Indian Red Cross Society	2.50	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.86	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	4.30	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.24	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.74	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.77	Self (Direct)
Vivekanand Rock Memorial and Vivekanand Kendra	3.00	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.27	Self (Direct)
Dharampur Group Kelavni Mandal	1.50	Charitable Trust
Total	18.16	

NOTE 44 ICE MAKE REFRIGERATION LIMITED - EMPLOYEE STOCK OPTION PLAN 2018

The Company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on October 25, 2018. Scheme covers grant of options to specified permanent employees of the Company as well as its subsidiary.

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

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

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Options outstanding at the beginning of the year	1,09,200	1,56,000
Options granted during the year	-	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	30,684	17,581
Options exercised during the year	78,516	29,219
Options outstanding at the end of the year	-	1,09,200
Shares exercisable at the end of the year	-	-

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 45 LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMP AND RELATED PARTIES

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	466.18	100%

Loans Granted to Related Parties comprises of Loan given to Wholly Owned Subsidiary Company

NOTE 46 RATIOS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.72	1.56	(10%)	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.86	0.88	3%	
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	17.89	6.69	168%	Increase in profitability along with lower current maturities of long term debt
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	28.00%	13.01%	15%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	5.08	3.95	28%	Improvement is due to better utilisation of operating cycle
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	8.04	7.73	4%	
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	6.68	6.60	1%	
Net Capital Turnover Ratio	Net Sales	Average working capital	6.08	6.64	(8%)	
Net Profit Ratio	Net Profit after taxes	Net Sales	6.95%	4.05%	3%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	34.34%	18.66%	16%	
Return on Investment	Income from investments	Cost of Investment	17.97%	8.84%	9%	

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 47 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Bharat Refrigerations Private Limited	Subsidiary Company
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Frizics Transport Refrigeration Private Limited	Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties:

(₹ In lakhs)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A	Transactions during the year						
i.	Purchase of Material / Services	311.03	211.91	-	-	-	-
ii.	Sales	709.84	652.91	-	-	-	-
iii.	Interest received	48.00	36.26	-	-	-	-
iv.	Remuneration to KMP	-	-	101.75	94.84	-	-
v.	Rent to KMP and their relatives	-	-	27.90	30.06	-	-
vi.	Vehicle Hiring Charges	-	-	2.16	2.16	-	-
B	Outstanding balance						
i.	Receivable	294.56	225.87	-	-	-	-
ii.	Loans Given	466.18	528.17	-	-	-	-
iii.	Trade & Other Payables	-	-	8.78	17.75	1.35	1.35

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

NOTE 48 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognized as expense for the year is as under :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund	22.47	20.43

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	142.94	135.63
Fair value of plan assets	113.60	102.77
Net (Liability)/Asset arising from gratuity	(29.34)	(32.86)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	135.63	91.56
Interest Cost	9.81	6.37
Current Service Cost	17.84	12.47
Benefits Paid	(7.44)	(11.18)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(4.07)	20.96
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	11.52
Actuarial (Gain)/Loss on arising from Experience Adjustment	(8.83)	3.93
Present value of obligation as at the end of the year	142.94	135.63

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of plan assets at the beginning of the year	102.77	107.23
Interest Income	7.43	7.46
Contributions by the employer	12.08	0.71
Benefits paid	(7.44)	(11.18)
Return on Plan Assets excluding Interest Income	(1.25)	(1.45)
Fair Value of plan assets at the end of the year	113.60	102.77

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) In the Statement of Profit & Loss		
Interest Cost	2.38	(1.09)
Current Service Cost	17.84	12.47
Net Cost	20.22	11.38
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(12.90)	36.40
Return on Plan Assets excluding Interest Income	1.25	1.46
Net Expense/(Income) recognized in Other Comprehensive Income	(11.65)	37.86

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

v) Investment Details:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Discount Rate	7.52%	7.23%
Expected rate of return on plan assets	7.52%	7.23%
Rate of employee turnover	6.00%	5.00%
Rate of escalation in salary	5.00%	6.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sensitivity Level - Discount Rate		
1% Increase	(12.64)	(12.48)
1% Decrease	14.91	14.80
Sensitivity Level - Salary Escalation		
1% Increase	14.99	14.84
1% Decrease	(12.92)	(12.72)
Sensitivity Level - Employee Turnover		
1% Increase	1.66	1.29
1% Decrease	(1.94)	(1.53)

viii) Expected contribution to the defined benefit plan for the next reporting period - 29.34 lakhs

NOTE 49 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

49.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at March 31, 2022

(₹ In lakhs)			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Investments (Non-Current)	336.00	-	336.00
Loan (Non-Current)	528.17	-	528.17
Other Non-Current Financial Assets	65.34	-	65.34
Trade Receivables	3,428.88	-	3,428.88
Cash and Cash Equivalents	21.64	-	21.64
Bank Balances Other than Cash and Cash Equivalents	171.21	-	171.21
Other Current Financial Assets	86.32	-	86.32
TOTAL	4,637.57	-	4,637.57
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)			-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	139.94	-	139.94
Borrowings (Current)	563.36	-	563.36
Lease Liability (Non Current)	128.80	-	128.80
Lease Liability (Current)	26.36	-	26.36
Trade Payables	3,160.13	-	3,160.13
Other financial liabilities	115.72	-	115.72
TOTAL	4,134.31	-	4,134.31
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	

II. Figures as at March 31, 2023

(₹ In lakhs)			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Investments (Non-Current)	336.00	-	336.00
Loan (Non-Current)	466.18	-	466.18
Other Non-Current Financial Assets	77.43	-	77.43
Trade Receivables	5,463.99	-	5,463.99
Cash and Cash Equivalents	94.54	-	94.54
Bank Balances Other than Cash and Cash Equivalents	850.66	-	850.66
Other Current Financial Assets	76.25	-	76.25
TOTAL	7,365.04	-	7,365.04
Financial assets at fair value through profit or loss:			
Investments (Current)	465.16	-	465.16
Investments (Non-Current)	-	-	-
TOTAL	465.16	-	465.16

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

(₹ In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial liabilities at amortized cost:			
Borrowings (Non Current)	103.24	-	103.24
Borrowings (Current)	42.86	-	42.86
Lease Liability (Non Current)	133.38	-	133.38
Lease Liability (Current)	36.05	-	36.05
Trade Payables	4,865.66	-	4,865.66
Other financial liabilities	234.52	-	234.52
TOTAL	5,415.71	-	5,415.71
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

NOTE 50 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

50.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Up to 3 months	4,011.90	2,399.87
3 to 6 months	400.97	262.45
More than 6 months	1,051.12	766.55
Total	5,463.99	3,428.88

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Alfa Trident Process Solutions LLP	858.83 (16.04%)	-
Sahyadri Farms Post Harvest Care Limited	706.12 (13.18%)	-
The Panchmahal District Co-operative Milk Producers Union Limited	-	555.53 (16.20%)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
No Customer		

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2023.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

50.2 Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)				
Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2023				
Less than 1 year	42.86	4,865.66	270.07	5,178.58
Later than 1 year	103.24	-	133.88	237.12
Total	146.10	4,865.66	403.95	5,415.71
As at March 31, 2022				
Less than 1 year	563.36	3,160.13	141.58	3,865.07
Later than 1 year	139.94	-	129.30	269.24
Total	703.30	3,160.13	270.88	4,134.31

50.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

50.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in lakhs)			
Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2023	As at March 31, 2022
Term Loans from Bank	1.00	(1.09)	(1.37)
	(1.00)	1.09	1.37
Working Capital Facilities from Bank	1.00	0.00	(3.90)
	(1.00)	0.00	3.90

50.3.2 Foreign currency risk

The Company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

The Company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	(27,388)	-	65,062	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	(27,388)	-	65,062	-
Financial Liabilities				
Trade & Other Payables	-	45,102	(7,704)	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	-	45,102	(7,704)	-
Net Exposure	(27,388)	(45,102)	72,766	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in lakhs)

Nature of Borrowing	Movement in Rate	Impact on PAT	
		2022-23	2021-22
USD	5%	(0.84)	2.06
USD	(5%)	0.84	(2.06)
EURO	5%	(1.51)	-
EURO	(5%)	1.51	-

50.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

NOTE 51 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	146.10	703.30
Less : Cash & Cash Equivalents	94.54	21.64
Net Debt (A)	51.56	681.65
Total Equity	8,501.23	6,532.11
Equity and Net Debt (B)	8,552.79	7,213.76
Gearing Ratio (A/B)	0.01	0.09

- NOTE 52** (a) No funds (which are material either individually or in the aggregate) have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entity, including foreign entity ("Intermediaries")
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

NOTE 53 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 54 The Company does not have any transactions of balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.

NOTE 55 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961

NOTE 56 The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.

NOTE 57 There has been no fraud by the Company or on the Company during the year and previous year.

NOTE 58 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Independent Auditors' Report

UMESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

7-8, 4TH FLOOR, SNEH SHRUSTI COMPLEX, SAMBHAV PRINTING PRESS LANE,
Nr. JUDGES BUNGLOWS, BODAKDEV, AHMEDABAD – 380015

To the Members of **Ice Make Refrigeration Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of Ice Make Refrigeration Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its Subsidiary together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023 and its consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

4. We draw attention to Note No 51 of the accompanying consolidated financial statements regarding preparation of financial statements of Bharat Refrigerations Private Limited (Wholly Owned Subsidiary Company) on going concern basis due to reasons mentioned in the said note even though the accumulated losses have exceeded its paid-up capital and reserves. The auditors of the subsidiary have also drawn attention to the said matter in their audit report.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

5. We have determined the matter described below to be the Key audit matter to be communicated in our report.

Independent Auditors' Report (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue Recognition – Sale of Products Revenue of the company majorly comprises of revenue from highly customized cooling solutions and accessories. The Company recognized an amount of Rs. 31,220.64 lacs as revenue for the year ended 31 March 2023 as disclosed in Note 28 to the standalone financial statements. The company recognizes revenue when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. This requires detailed analysis of each sale agreement/ contract/ customer purchase order regarding timing of revenue recognition. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). Revenue recognition is a significant audit risk primarily as there is a risk that revenue is recognized on sale of goods before the control of the goods is transferred. The risk is, therefore, that revenue is not recognized in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process of identification and recording of revenue transaction from sale of highly customized cooling solutions and accessories. • Evaluated the design and implementation of key internal financial control over revenue recognized throughout the year and at the year end. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents in order to examine whether revenue has been recognized in accordance with Ind AS 115 'Revenue from contracts with customers'. • Performed other substantive procedures obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns • Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of goods for appropriateness in accordance with the accounting standards.

OTHER INFORMATION

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors report but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

7. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms

of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing

Independent Auditors' Report (Contd.)

the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting

policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditors' Report (Contd.)

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The accompanying Consolidated Financial Statements includes the audited financial statements and other financial information of the one wholly owned subsidiary which reflect total asset of Rs.1050.27 lacs as at 31st March, 2023, total revenue of Rs.1977.95 lacs and total loss of Rs.23.99 lacs, total comprehensive loss of Rs.23.74 lacs and net cash inflows of Rs.6.17 lacs for the year ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in the respect of this subsidiary is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary company, incorporated in India, as noted in "Other Matter" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow, and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) In our opinion, the managerial remuneration for the year ended on March 31, 2023 has been paid/provided by the holding company, to their directors in accordance with the provisions of section 197 read with Schedule V of the Act; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our

Independent Auditors' Report (Contd.)

information and according to the explanations given to us and on the consideration of report of the other auditors on separate financial statements, as noted in the "Other Matter" paragraph :

- (i) The Group does not have any pending litigations which would impact its financial position as at 31st March, 2023.
- (ii) The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2023.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended as on March 31, 2023.
- (iv) (a) The management of the Holding Company and its Subsidiary Company whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management of the Holding Company and its Subsidiary Company whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company that, to the best of its knowledge and belief, no funds have been received by the Holding Company of its Subsidiary Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement; and

(v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For, **Umesh Shah & Associates**
Chartered Accountants
Firm Registration No. 114563W

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 23048415BGXHBF2564

Place: Gandhinagar
Date: May 30, 2023

Annexure-A to The Independent Report

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ICE MAKE REFRIGERATION LIMITED.

There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the Company included in the Consolidated Financial Statements. Accordingly, the

requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For, **Umesh Shah & Associates**
Chartered Accountants
Firm Registration No. 114563W

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 23048415BGXHBF2564

Place: Gandhinagar
Date: May 30, 2023

Annexure-B to Independent Auditors' Report

REFERRED TO IN PARAGRAPH 14(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Ice Make Refrigeration Limited (hereinafter referred to as the "Holding Company") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing 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 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Company's internal financial controls system with reference to financial statements. Meaning of Internal Financial Controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

Annexure-B to Independent Auditors' Report (Contd.)**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, has in all material respects, an adequate internal financial controls system

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Umesh Shah & Associates**
Chartered Accountants
Firm Registration No. 114563W

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 23048415BGXHBF2564

Place: Gandhinagar
Date: May 30, 2023

Consolidated Balance Sheet

As at March 31, 2023

		₹ In lakhs	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	2,904.67	2,850.49
(b) Capital work-in-progress	4	13.85	-
(c) Right of Use Assets	38.4	177.70	214.53
(d) Intangible assets	5	2.89	6.95
(e) Goodwill (on Consolidation)		151.62	151.62
(f) Financial Assets			
(i) Other Financial Assets	6	131.85	115.07
(g) Deferred tax assets (Net)	7	130.73	134.13
(h) Other non-current assets		-	-
Total Non-current Assets		3,513.32	3,472.79
Current Assets			
(a) Inventories	8	5,155.59	5,005.19
(b) Financial Assets			
(i) Investments	9	465.16	-
(ii) Trade receivables	10	5,355.62	3,366.01
(iii) Cash and cash equivalents	11	128.29	49.23
(iv) Bank balances other than (iii) above	12	866.34	196.91
(v) Other Financial Assets	13	80.61	88.43
(c) Current Tax Assets (Net)	14	-	18.00
(d) Other current assets	15	337.42	307.97
Total Current Assets		12,389.04	9,031.74
TOTAL ASSETS		15,902.35	12,504.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	1,577.97	1,570.12
(b) Other Equity	17	6,534.61	4,597.97
Total Equity		8,112.58	6,168.10
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	253.94	320.69
(ii) Lease Liabilities	38.1	133.38	148.29
(iii) Other Financial Liabilities	19	0.50	0.50
(b) Provisions	20	9.59	8.23
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-Current Liabilities	21	110.84	79.97
Total Non-current Liabilities		508.26	557.67
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	42.86	563.36
(ii) Trade payables	23		
- Total outstanding dues of micro and small enterprises		119.83	91.02
- Total outstanding dues of trade payables other than micro and small enterprises		4,948.73	3,280.30
(iii) Lease Liabilities	38.1	55.53	70.11
(iv) Other Financial Liabilities	24	245.06	128.07
(b) Other Current Liabilities	25	1,781.82	1,597.56
(c) Provisions	26	50.44	48.35
(d) Current Tax Liabilities (Net)	27	37.24	-
Total Current Liabilities		7,281.51	5,778.76
TOTAL EQUITY AND LIABILITIES		15,902.35	12,504.53
Significant Accounting Policies	1		

The accompanying notes 1 to 57 are an integral part of these financial statements

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Consolidated Statement of Profit & Loss

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	28	31,220.64	20,609.52
II Other income	29	111.94	70.77
III Total Income (I+II)		31,332.58	20,680.29
IV EXPENSES			
Cost of materials consumed	30	21,582.36	14,761.87
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	31	377.68	45.78
Employee Benefits Expense	32	1,521.53	1,307.50
Finance Costs	33	125.08	172.75
Depreciation and Amortization Expenses	34	390.63	363.93
Other Expenses	35	4,527.55	3,046.52
Total Expenses (IV)		28,524.82	19,698.36
V Profit before exceptional items and tax (III-IV)		2,807.76	981.93
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		2,807.76	981.93
VIII Tax Expenses	37		
Current Tax		715.87	283.43
Deferred Tax		3.31	(29.69)
Adjustment of Tax for Earlier Years		8.45	(3.85)
Total Tax Expenses (VIII)		727.63	249.90
IX Profit for the year (VII-VIII)		2,080.12	732.03
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		11.98	(37.51)
(ii) Tax Impact on above items		(3.02)	9.44
XI Total Comprehensive Income for the year		2,089.09	703.96
XII Earning per Equity Share of face value of ₹ 10 each	36		
Basic		13.19	4.66
Diluted		13.19	4.65
Significant Accounting Policies	1		

The accompanying notes 1 to 57 are an integral part of these financial statements

As per our reports of even date annexed

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CA Umesh Shah
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Date : May 30, 2023

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DIN - 02441138

Mr. Mandar Desai
Company Secretary

Consolidated Cash Flow Statement

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		2,807.76		981.93
Adjustments :				
Depreciation and amortization	390.63		363.93	
Interest and Finance Charges	125.08		172.75	
(Profit) / loss on sale / write off of assets	(1.23)		(4.66)	
Deferred Grant Income	(30.69)		(24.30)	
Bad debts written off	74.40		75.44	
Interest Income	(24.55)		(21.55)	
Unrealized forex loss / (gain)	0.62		(2.42)	
Unrealized loss / (gain) from investment	(0.16)		-	
Expense on employee stock option scheme	-		4.25	
Actuarial gains/ (losses) on post employment defined benefit plans	11.98	546.09	(37.51)	525.94
Operating Cash Flow Before Working Capital Changes		3,353.84		1,507.87
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,088.69)		(526.89)	
Inventories	(150.40)		(1,003.78)	
Trade & Other Payables	1,992.22	(246.87)	1,096.25	(434.43)
Cash Flow from Operating Activities		3,106.97		1,073.45
Income Tax (Paid) /Refund		(672.01)		(242.25)
Net Cash Flow from Operating Activities		2,434.96		831.19
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(377.49)		(403.39)	
Interest Income	24.55		21.55	
Movement in other Bank Balances (Net)	(683.34)		(108.37)	
Receipt of Grant	70.04		-	
Proceeds from sale of Property, Plant & Equipment	2.42		8.60	
Short term investments	(465.00)		-	
Net Cash used in Investing Activities		(1,428.82)		(481.62)

Consolidated Cash Flow Statement For the year ended March 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	44.75		16.65	
Dividend Paid (including tax on dividend)	(189.16)		(188.25)	
Availment/(Repayment) of borrowings (Net)	(587.25)		72.19	
Payment of Lease Liability	(70.34)		(70.23)	
Interest Paid	(125.08)		(172.75)	
Net Cash used in Financing Activities		(927.07)		(342.39)
Net increase / (decrease) in cash and cash equivalents		79.06		7.19
Opening Cash and Cash Equivalent		49.23		42.04
Closing Cash and Cash Equivalent		128.29		49.23

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For Ice Make Refrigeration Limited

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

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Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Consolidated Statement of Change in Equity

For the year ended March 31, 2023

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 01, 2021	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	2.92
Balance as at March 31, 2022	1,570.12
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	7.85
Balance as at March 31, 2023	1,577.97

b. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
Balance at April 01, 2021	1,831.92	2,206.82	25.69	4,064.44
Add :				
Net Profit for the year	-	732.03	-	732.03
Other Comprehensive Income for the year	-	(28.07)	-	(28.07)
Total Comprehensive Income for the year	-	703.96	-	703.96
Recognition of share based payment	-	-	4.25	4.25
Addition during the Year (ESOP)	21.57	-	-	21.57
Re-measurement of share based payment	-	-	(7.84)	(7.84)
Less :				
Dividend & Dividend Distribution Tax	-	(188.41)	-	(188.41)
Balance at March 31, 2022	1,853.49	2,722.37	22.11	4,597.97
Balance at April 01, 2022	1,853.49	2,722.37	22.11	4,597.97
Add :				
Net Profit for the year	-	2,080.12	-	2,080.12
Other Comprehensive Income for the year	-	8.96	-	8.96
Total Comprehensive Income for the year	-	2,089.09	-	2,089.09
Recognition of share based payment	-	-	-	-
Addition during the Year (ESOP)	59.01	-	-	59.01
Less :				
Re-measurement of share based payment	-	-	(22.11)	(22.11)
Dividend & Dividend Distribution Tax	-	(189.36)	-	(189.36)
Balance at March 31, 2023	1,912.50	4,622.11	-	6,534.61

The accompanying notes 1 to 57 are an integral part of these financial statements.

As per our reports of even date annexed

For **Umesh Shah & Associates**
 Chartered Accountants
 Firm Reg. No. 114563W

CA Umesh Shah
 Partner
 M. No. 048415

Place : Gandhinagar
 Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
 Chairman & Managing Director
 DIN - 02441116

Mr. Vipul Patel
 Joint Managing Director
 DIN - 02473121

Mr. Ankit Patel
 CFO

Mr. Rajendra Patel
 Joint Managing Director
 DIN - 02441138

Mr. Mandar Desai
 Company Secretary

Note to Financial Statements

For the year ended March 31, 2023

NOTE 1 GROUP INFORMATION:

The Consolidated financial statements comprise financial statements of Ice Make Refrigeration Limited (the Holding Company) and its subsidiary (collectively, the Group) for the year ended March 31, 2023.

The Parent Company is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE).

The Group is a leading producer of Cold Rooms, Freezer, Refrigeration System and Chilling Plant, etc. having a plant at Ahmedabad and Chennai.

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 30, 2023.

List of Subsidiaries

Name of the Company	Country of Incorporation	Ownership Interest (As at March 31, 2023)	Ownership Interest (As at March 31, 2023)	Remarks
Bharat Refrigerations Private Limited	India	100%	100%	
Icebest Private Limited	India	60%	-	Icebest Private Limited is incorporated on December 28, 2022. Since there are no financial transactions with Icebest Private Limited for the reporting period, the consolidated results does include results of Icebest Private Limited.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Ice Make Refrigeration Limited and its wholly owned subsidiary, Bharat Refrigerations Private Limited as at March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holder

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

reporting date as that of the parent Company, i.e., year ended on March 31.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received

- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Basis of Preparation:

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- 2) defined benefit plans - plan assets are measured at fair value;

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

2.3 Key accounting estimates & judgements:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

after that date but provide additional evidence about conditions existing as at the reporting date.

2.4 Property, Plant & Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Written Down Value (WDV) Method over the estimated useful lives of assets.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is same as those prescribed in Schedule II to the Act.

2.6 Inventories:

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost

of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.7 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial

liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Revenue recognition

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sale of services

Revenue from rendering of services is recognized when services are rendered as per contractual obligations, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

2.9 Government Grant:

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.10 Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT):

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2.12 Leases

As a Lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently amortized over the useful life of the ROU asset or the period of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-

use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

2.13 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Gratuity liability of employees is funded with the approved gratuity trusts.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.14 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2.15 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.17 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign

currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.18 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.19 Cash Flow Statements

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

2.20 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.21 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period. Dividends declared by the Group after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

**Note to Financial Statements
For the year ended March 31, 2023 (Contd.)**

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Electric Installation	Computer	Solar Roof System	Office Equipments	Total
Gross Carrying Amount										
As at April 01, 2021	888.72	1,285.19	1,751.04	118.21	95.54	92.73	64.67	58.65	70.55	4,425.31
Additions	-	375.25	81.33	3.50	21.69	11.97	4.88	-	2.25	500.88
Deduction & Adjustment	-	-	7.50	-	15.64	-	-	-	-	23.14
Balance as at March 31, 2022	888.72	1,660.44	1,824.87	121.70	101.60	104.70	69.56	58.65	72.80	4,903.04
Additions	-	89.62	183.92	9.15	40.25	14.26	8.09	-	17.96	363.24
Deduction & Adjustment	-	-	-	-	20.71	-	-	-	-	20.71
Balance as at March 31, 2023	888.72	1,750.06	2,008.79	130.85	121.14	118.95	77.65	58.65	90.76	5,245.58
Accumulated Depreciation										
Balance as at April 01, 2021	-	497.76	930.82	90.06	72.77	55.99	55.22	41.40	55.70	1,799.71
Deduction & Adjustment	-	-	5.55	-	13.65	-	-	-	-	19.20
Depreciation for the period	-	78.74	153.03	7.04	8.43	9.86	5.42	3.12	6.40	272.05
Balance as at March 31, 2022	-	576.49	1,078.30	97.11	67.55	65.85	60.64	44.52	62.10	2,052.55
Deduction & Adjustment	-	-	-	-	19.52	-	-	-	-	19.52
Depreciation for the period	-	107.19	150.16	6.83	13.99	11.58	7.05	2.56	8.53	307.87
Balance as at March 31, 2023	-	683.68	1,228.46	103.94	62.02	77.42	67.69	47.08	70.62	2,340.90
Net carrying amount										
Balance as at April 01, 2022	888.72	1,083.95	746.57	24.60	34.05	38.85	8.92	14.13	10.71	2,850.49
Balance as at March 31, 2023	888.72	1,066.38	780.33	26.92	59.13	41.53	9.96	11.57	20.14	2,904.67

Notes on Property, Plant & Equipments

- 3.1 The title deeds of all the immovable properties which are freehold in nature are held in the name of company.
- 3.2 The Company has not revalued its Property, Plant and Equipment during the year ended on March 31, 2023.
- 3.3 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 4 CAPITAL WORK IN PROGRESS

(₹ in lakhs)		
Total of Capital Work-in-progress	As at March 31, 2023	As at March 31, 2022
Capital Work-in-progress	13.85	0.00
Total Capital Work-in-progress	13.85	0.00

Capital Work in Progress/ Intangibles Under Development

(₹ in lakhs)					
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in process					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	13.85	-	-	-	13.85
Projects temporarily suspended					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-

Notes on Capital work in Progress

- 4.1 There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2023 and March 31, 2022
- 4.2 There are no projects temporarily suspended as at March 31, 2023 and March 31, 2022

NOTE 5 INTANGIBLE ASSETS

(₹ in lakhs)		
Particular	Software	Total
Gross Carrying Amount		
As at April 01, 2021	59.93	59.93
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2022	59.93	59.93
Additions	0.40	0.40
Deduction & Adjustment	-	-
Balance as at March 31, 2023	60.33	60.33
Amortization		
As at April 01, 2021	39.39	39.39
Deduction & Adjustment	-	-
Depreciaton for the period	13.60	13.60
Balance as at March 31, 2022	52.99	52.99
Deduction & Adjustment	-	-
Depreciaton for the period	4.46	4.46
Balance as at March 31, 2023	57.45	57.45
Net carrying amount		
Balance as at April 01, 2022	6.95	6.95
Balance as at March 31, 2023	2.89	2.89

Notes on Intangible Assets

- 5.1 There are no intangible assets under development.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 6 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Unsecured, Considered Good)	99.23	96.35
Bank Deposits with more than 12 months maturity*	32.62	18.72
Total	131.85	115.07

* held as lien by bank against bank guarantees / letters of credit.

NOTE 7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	134.13	104.54
Add/(Less): Assets/(Liabilities) for the year	(3.40)	29.59
Total	130.73	134.13

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation	(5.32)	2.98
Other Timing Differences	136.06	131.15
Total	130.73	134.13

NOTE 8 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost or net realized value)		
Raw materials	3,438.17	2,910.09
Work in progress	880.51	889.61
Finished goods	836.91	1,205.49
Total	5,155.59	5,005.19

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 9 INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at FVTPL		
Investments in quoted Mutual Funds	465.16	
Total	465.16	
Aggregate book/ market value of current investments - quoted	465.16	-

NOTE 10 TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	" As at March 31, 2023 "	" As at March 31, 2022 "
(A) Undisputed Trade Receivable - consiered Good	5,263.67	3,274.74
Not Due	3,569.63	2,069.91
Less than 6 months	676.89	491.72
6 months - 1 year	585.39	376.09
1-2 years	314.24	195.44
2-3 year	55.31	104.89
More than 3 years	62.21	36.68
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	33.86
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	33.86
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	91.95	57.42
Less than 6 months	-	-
6 months - 1 year	12.77	-
1-2 years	-	17.58
2-3 year	17.58	27.88
More than 3 years	61.60	11.95
(F) Disputed Trade Receivable - credit impaired	-	-
Total	5,355.62	3,366.01

NOTE 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks	107.27	27.73
Cash on hand	21.02	21.50
Total	128.29	49.23

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balance for unpaid dividend	0.45	0.25
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	865.89	196.66
Total	866.34	196.91

NOTE 13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	1.10	1.10
Export Incentive Receivable	0.70	0.55
Earnest money Deposit	78.81	86.77
Total	80.61	88.43

NOTE 14 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of tax (Net)	-	18.00
Total	-	18.00

NOTE 15 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Govt. Authorities	22.89	23.46
Prepaid Expenses	25.94	15.96
Advances to Employees	53.53	33.52
Advances to Suppliers	235.07	235.04
Total	337.42	307.97

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 16 SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Authorized Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,01,219	1,570.12
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,01,219	1,570.12
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,570.12

16.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Add : Issued during the year	78,516	7.85	29,219	2.92
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,01,219	1,570.12

16.2 The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Details of shareholders holding more than 5% shares

(₹ in lakhs)

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding
Chandrakant Popatbhai Patel	36,42,024	23.20	36,42,024	23.20
Rajendrabhai Popatbhai Patel	37,03,280	23.59	37,03,280	23.59
Vipul Ishwarbhai Patel	36,55,360	23.28	36,55,360	23.28

16.4 The Board of Directors has proposed a final dividend of ₹ 1.80 (P.Y. ₹ 1.20) per share [i.e. 18% (P.Y. 12%) on the face value of ₹ 10/- for the year ended March 31, 2023, which is subject to the approval of the shareholders at the Annual General Meeting.

16.5 Shareholding of Promoters

Name of Promoter	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
Promoters:						
RAJENDRA POPATBHAI PATEL	3703280	23.47	(0.12)	3703280	23.59	(0.03)
VIPULBHAI ISHWARBHAI PATEL	3655360	23.16	(0.12)	3655360	23.28	(0.03)
CHANDRAKANT POPATBHAI PATEL	3642024	23.08	(0.12)	3642024	23.20	(0.03)
Total	11000664	69.71		11000664	70.06	

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 17 OTHER EQUITY

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Reserve	1,912.50	1,853.49
Share-based Payment Reserve	-	22.11
Surplus in Statement of Profit and Loss	4,622.11	2,722.37
Total	6,534.61	4,597.97

Refer Statement of Changes in Equity for detailed break-up

Securities Premium:

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 40 for further details of the employee share option scheme.

NOTE 18 BORROWINGS (NON-CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loans From Banks	103.24	139.94
Unsecured Loans		
From Related Parties		
- From Directors	150.70	180.75
Total	253.94	320.69

18.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2023 amounting to ₹ 103.24 lakhs (March 31, 2022 - ₹ 139.94 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Private Sub Plot No. 2, Khata No. 321, Block No. 211, Dantali, Taluka Kalol, District Gandhinagar. The said loan is also collaterally secured against personal guarantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85% "

18.2 Term Loans have been applied for the purpose of capacity expansion of plant.

18.3 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

18.4 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

18.5 The Company has not been declared as wilful defaulter by the banks.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 19 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

NOTE 20 PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	9.59	8.23
Total	9.59	8.23

NOTE 21 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unamortized Grant Income	110.84	79.97
Total	110.84	79.97

NOTE 22 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- Working capital facilities from banks	-	520.50
- Current maturities of long-term debt	42.86	42.86
Total	42.86	563.36

22.1 Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors. Applicable rate of interest on working capital loans is between 7% to 9%.

22.2 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

22.3 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

22.4 The Company has not been declared as wilful defaulter by the banks.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 23 TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) MSME	119.83	91.02
Not Due	119.83	91.02
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	4,948.73	3,280.30
Not Due	4,748.24	3,228.34
Less than 1 year	196.47	36.66
1-2 years	4.02	6.70
2-3 years	-	8.60
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	5,068.56	3,371.32

23.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	119.83	91.02
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.

NOTE 24 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid dividends	0.45	0.25
Dues to Employees and others	244.61	127.82
Total	245.06	128.07

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 25 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	336.44	118.94
Advances received from customers	1,417.00	1,458.72
Other Liabilities (Unamortized Grant Income)	28.38	19.90
Total	1,781.82	1,597.56

NOTE 26 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	29.34	32.85
Leave Encashment	4.80	4.00
Bonus	16.30	11.50
Total	50.44	48.35

NOTE 27 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Liability (Net)	37.24	-
Total	37.24	-

NOTE 28 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	31,082.94	20,347.85
Sale of Services	128.36	252.63
Other Operating Revenue		
- Duty Drawback Income	9.34	9.04
Total	31,220.64	20,609.52

NOTE 29 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income	24.55	21.55
Net gain on sale of fixed assets	1.23	4.66
Net gain on Foreign Currency Transactions	3.63	11.69
Deferred Grant Income	30.69	24.30
Income from Investment	0.16	-
Miscellaneous Income	51.68	8.57
Total	111.94	70.77

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 30 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock	2,910.09	1,860.53
Add : Purchases	22,110.44	15,811.43
Sub Total	25,020.53	17,671.96
Less : Closing Stock	3,438.17	2,910.09
Total	21,582.36	14,761.87

NOTE 31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Closing Stock		
Finished goods	836.91	1,205.49
Work-in-process	880.51	889.61
Total	1,717.42	2,095.10
Opening Stock		
Finished goods	1,205.49	1,629.96
Work-in-process	889.61	510.92
Total	2,095.10	2,140.88
Total (Increase) / Decrease In Stock	377.68	45.78

NOTE 32 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Wages & Bonus	1,370.48	1,169.43
Managerial Remuneration	81.00	81.00
Contribution to Provident & Other Funds	27.08	24.90
Gratuity Expenses	22.24	12.97
Share based Payments	-	4.25
Staff Welfare Expenses	20.73	14.96
Total	1,521.53	1,307.50

NOTE 33 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Borrowings	68.77	119.20
Interest on Lease Liabilities	17.92	15.90
Others	38.39	37.65
Total	125.08	172.75

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 34 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	307.87	272.05
Amortization on Right-of-Use Assets	78.30	78.29
Amortization on Intangible Assets	4.46	13.60
Total	390.63	363.93

NOTE 35 OTHER EXPENSES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Power and Fuel	108.13	79.00
Repairs	-	-
- Building	0.70	-
- Machinery	29.71	15.53
- Others	20.14	6.68
Erection & Installation Charges	763.09	385.56
Labour Charges	1,032.25	785.93
Job Work and Contract Charges	492.91	275.40
Factory Expenses	54.79	47.08
Rent	39.88	67.76
Rates & Taxes (excluding taxes on income)	4.65	10.53
Insurance	37.66	34.59
Security Charges	34.50	32.09
Expenses towards CSR	18.16	18.73
Travelling, Conveyance & Vehicle Expenses	352.01	254.97
Freight, Cartage, Transportation & other Expenses	458.78	285.06
Sales Commission	265.34	179.74
Advertisement	55.18	38.62
Exhibition expenses	106.57	29.44
Servicing Expenses	128.75	65.12
Donation	1.47	1.10
Stationery and Printing Expenses	19.10	14.23
Research & Development Expenses	76.06	42.01
Net Loss on Foreign Currency Transactions	-	-
Legal & Professional Expenses	135.21	169.72
Auditors Remuneration (Refer Note No. 34.1)	4.10	3.20
Postage and telephone	21.91	18.94
Loss on sale of fixed assets (Net)	-	-
Bad Debts written off	74.40	75.44
General Expenses	192.09	110.07
Total	4,527.55	3,046.52

35.1 Auditor Remuneration & others

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
As auditor :		
Audit fee	4.10	3.20
Other services	-	-
Total	4.10	3.20

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 36 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lakhs)	2,080.12	732.03
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,66,002	1,56,94,094
Number of Equity Shares for Basic EPS (Nos.)	1,57,66,002	1,56,94,094
Add : Diluted Potential Equity Shares (Nos.)	-	58,594
Number of Equity Shares for Diluted EPS (Nos.)	1,57,66,002	1,57,52,688
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	13.19	4.66
Diluted Earning Per Share (₹)	13.19	4.65

NOTE 37 INCOME TAXES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
The major components of income tax expense for the year as under:		
Current tax	712.85	292.87
Deferred tax		
In respect of Accumulated Depreciation	8.30	(5.45)
In respect of Investments, employee benefits and other timing differences	(4.90)	(24.14)
Total deferred tax	3.40	(29.59)
Adjustment of tax for earlier years	8.45	(3.85)
Total tax expenses charged to statement of Profit and Loss	724.70	259.43

37.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Applicable Tax Rate	25.168%	25.168%
Profit before tax	2,807.76	981.93
Income tax expense at tax rates applicable to individual entities	706.66	247.13
Tax Impact on Expenses that are not deductible	5.04	5.04
Adjustment of tax for earlier years	8.45	(3.85)
Tax effect on OCI	(3.02)	9.44
Others	7.57	1.66
Income Tax Expenses recongnized in Statement of Profit and Loss	724.70	259.43

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 38 DISCLOSURE UNDER IND AS 116 - LEASES

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 01, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

38.1 Lease liabilities included in financial statements

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current	55.53	70.11
Non-Current	133.38	148.29
Total	188.92	218.39

38.2 Movement in lease liabilities during the year

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance at the beginning	218.39	174.65
Additions	40.87	113.99
Finance Cost Accrued during the year	17.92	15.90
Payment of lease liabilities (including interest)	(88.36)	(86.15)
Liability written back	-	-
Total	188.81	218.39

38.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Less than one year	70.56	39.98
One to five years	144.22	143.56
More than five years	19.68	19.68

38.4 Movement in Right of Use Assets

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance at the beginning	214.53	176.46
Addition during the year	41.47	116.36
Amortization for the year	(78.30)	(78.29)
Deductions/Adjustment during the year	-	-
Balance at the end of the year	177.70	214.53

NOTE 39 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contingent Liabilities		
Bank Guarantees issued on behalf of the Company	817.07	616.06
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 40 SEGMENT INFORMATION

The Company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

NOTE 41 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹17.57 lakhs
 (b) Amount spent during the year on: ₹ 18.16 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Hare Krishna Movement	0.51	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	1.43	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.56	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.48	Self (Direct)
Indian Red Cross Society	2.50	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.86	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	4.30	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.24	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.74	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.77	Self (Direct)
Vivekanand Rock Memorial and Vivekanand Kendra	3.00	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.27	Self (Direct)
Dharampur Group Kelavni Mandal	1.50	Charitable Trust
Total	18.16	

NOTE 42 ICE MAKE REFRIGERATION LIMITED - EMPLOYEE STOCK OPTION PLAN 2018

The Company instituted the 2018 plan for all eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on October 25, 2018. Scheme covers grant of options to specified permanent employees of the Company as well as its subsidiary.

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

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

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Options outstanding at the beginning of the year	1,09,200	1,56,000
Options granted during the year	-	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	30,684	17,581
Options exercised during the year	78,516	29,219
Options outstanding at the end of the year	-	1,09,200
Shares exercisable at the end of the year	-	-

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 43 RATIOS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.70	1.56	9%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.93	0.99	(6%)	
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	12.66	4.95	156%	Increase in profitability along with lower current maturities of long term debt
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	29.13%	12.41%	17%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	4.66	3.56	31%	Improvement is due to better utilization of operating cycle
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	8.46	8.36	1%	
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	6.46	6.42	1%	
Net Capital Turnover Ratio	Net Sales	Average working capital	6.11	6.34	(4%)	
Net Profit Ratio	Net Profit after taxes	Net Sales	6.66%	3.55%	3%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	35.05%	17.80%	17%	
Return on Investment	Income from investments	Cost of Investment	17.66%	7.85%	10%	

NOTE 44 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Frizics Transport Refrigeration Private Limited	Entities over which KMPs are able to exercise significant influence

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

(b) Transactions with related parties:

(₹ In lakhs)

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2022-23	2021-22	2022-23	2021-22
A	Transactions during the year				
i.	Interest Expense	6.22	7.45		
ii.	Remuneration to KMP	101.75	94.84	-	-
iii.	Rent to KMP and their relatives	27.90	30.06	-	-
iv.	Vehicle Hiring Charges	2.16	2.16	-	-
B	Outstanding balance				
i.	Loans Received	150.70	180.75	-	-
ii.	Trade & Other Payables	8.78	17.75	1.35	1.35

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

NOTE 45 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognized as expense for the year is as under :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund	26.74	24.67

(b) Defined benefit plan

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	152.53	143.85
Fair value of plan assets	113.60	102.77
Net (Liability)/Asset arising from gratuity	(38.94)	(41.08)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	143.85	98.55
Interest Cost	10.41	6.86
Current Service Cost	18.94	13.57
Benefits Paid	(7.44)	(11.18)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(4.26)	20.95
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	11.23
Actuarial (Gain)/Loss on arising from Experience Adjustment	(8.97)	3.87
Present value of obligation as at the end of the year	152.53	143.85

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of plan assets at the beginning of the year	102.77	107.23
Interest Income	7.43	7.46
Contributions by the employer	12.08	0.71
Benefits paid	(7.44)	(11.18)
Return on Plan Assets excluding Interest Income	(1.25)	(1.45)
Fair Value of plan assets at the end of the year	113.60	102.77

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) In the Statement of Profit & Loss		
Interest Cost	2.98	(0.60)
Current Service Cost	18.94	13.57
Net Cost	21.91	12.97
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(13.23)	36.04
Return on Plan Assets excluding Interest Income	1.25	1.46
Net Expense/(Income) recognized in Other Comprehensive Income	(11.98)	37.50

v) Investment Details:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Discount Rate	7.52%	7.23%
Expected rate of return on plan assets	7.52%	7.23%
Rate of employee turnover	6.00%	5.00%
Rate of escalation in salary	5.00%	6.00%

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Sensitivity Level - Discount Rate		
1% Increase	(13.50)	(13.26)
1% Decrease	15.94	15.74
Sensitivity Level - Salary Escalation		
1% Increase	16.05	15.80
1% Decrease	(13.82)	(13.53)
Sensitivity Level - Employee Turnover		
1% Increase	2.02	1.60
1% Decrease	(2.35)	(1.88)

viii) Expected contribution to the defined benefit plan for the next reporting period - 38.94 lakhs

NOTE 46 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

46.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

I. Figures as at March 31, 2022

(₹ In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	115.07	-	115.07
Trade Receivables	3,366.01	-	3,366.01
Cash and Cash Equivalents	49.23	-	49.23
Bank Balances Other than Cash and Cash Equivalents	196.91	-	196.91
Other Current Financial Assets	88.43	-	88.43
TOTAL	3,815.64	-	3,815.64
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	320.69	-	320.69
Borrowings (Current)	563.36	-	563.36
Lease Liability (Non Current)	148.29	-	148.29
Lease Liability (Current)	70.11	-	70.11
Trade Payables	3,371.32	-	3,371.32
Other financial liabilities	128.57	-	128.57
TOTAL	4,602.33	-	4,602.33
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2023

(₹ In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	131.85	-	131.85
Trade Receivables	5,355.62	-	5,355.62
Cash and Cash Equivalents	128.29	-	128.29
Bank Balances Other than Cash and Cash Equivalents	866.34	-	866.34
Other Current Financial Assets	80.61	-	80.61
TOTAL	6,562.71	-	6,562.71
Financial assets at fair value through profit or loss:			
Investments (Current)	465.16	-	465.16
Investments (Non-Current)	-	-	-
TOTAL	465.16	-	465.16
Financial liabilities at amortized cost:			
Borrowings (Non Current)	253.94	-	253.94
Borrowings (Current)	42.86	-	42.86
Lease Liability (Non Current)	133.38	-	133.38
Lease Liability (Current)	55.53	-	55.53
Trade Payables	5,068.56	-	5,068.56
Other financial liabilities	245.56	-	245.56
TOTAL	5,799.83	-	5,799.83
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 47 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

47.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Up to 3 months	3,569.63	2,069.91
3 to 6 months	676.89	491.72
More than 6 months	1,109.10	804.38
Total	5,355.62	3,366.01

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Alfa Trident Process Solutions LLP	858.83 (16.04%)	-
Sahyadri Farms Post Harvest Care Limited	706.12 (13.18%)	-
The Panchmahal District Co-operative Milk Producers Union Limited	-	555.53 (16.20%)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
No Customer	-	-

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2023.

47.2 Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2023				
Less than 1 year	42.86	5,068.56	300.60	5,412.01
Later than 1 year	253.94	-	133.88	387.82
Total	296.80	5,068.56	434.48	5,799.83

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at March 31, 2022				
Less than 1 year	563.36	3,371.32	198.18	4,132.86
Later than 1 year	320.69	-	148.79	469.47
Total	884.05	3,371.32	346.96	4,602.33

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

47.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2023	As at March 31, 2022
Term Loans from Bank	1.00	(2.22)	(2.72)
	(1.00)	2.22	2.72
Working Capital Facilities from Bank	1.00	0.00	(3.90)
	(1.00)	0.00	3.90

47.3.2 Foreign currency risk

The Company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	(27,388)	-	65,062	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	(27,388)	-	65,062	-
Financial Liabilities				
Trade & Other Payables	-	45,102	(7,704)	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	-	45,102	(7,704)	-
Net Exposure	(27,388)	(45,102)	72,766	-

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

Nature of Borrowing	Movement in Rate	(₹ in lakhs)	
		Impact on PAT	
		2022-23	2021-22
USD	5%	(0.84)	2.06
USD	(5%)	0.84	(2.06)
EURO	5%	(1.51)	-
EURO	(5%)	1.51	-

47.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

NOTE 48 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings	296.80	884.05
Less : Cash & Cash Equivalents	128.29	49.23
Net Debt (A)	168.51	834.82
Total Equity	8,112.58	6,168.10
Equity and Net Debt (B)	8,281.08	7,002.91
Gearing Ratio (A/B)	0.02	0.12

- NOTE 49** (a) No funds (which are material either individually or in the aggregate) have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entity, including foreign entity ("Intermediaries")
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

NOTE 50 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

NOTE 51 The accumulated losses of the M/s Bharat Refrigerations Private Limited (Subsidiary) as of March 31, 2023 have exceeded its paid-up capital and reserves. However, considering the strength of the Company said and future business outlook as assessed, the management is quite confident to improve the financial position of the said Company. It is participating in several business opportunities. Further, it has obtained a comfort letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

NOTE 52 The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.

Note to Financial Statements For the year ended March 31, 2023 (Contd.)

NOTE 53 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961

NOTE 54 The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.

NOTE 55 There has been no fraud by the Company or on the Company during the year and previous year.

NOTE 56 Additional information as required under schedule III of the Companies Act, 2013 of Enterprise consolidated as subsidiary

Particulars			Share in Profit or Loss		Share in Other Comprehensive Income		Total	
	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs
Parent								
Ice Make Refrigeration Limited	104.79%	8,501.23	101.20%	2,105.00	97.32%	8.72	101.18%	2,113.72
Subsidiary								
Bharat Refrigerations Private Limited	(4.79%)	(388.65)	(1.20%)	(24.88)	2.68%	0.24	(1.18%)	(24.64)
Total	100.00%	8,112.58	100.00%	2,080.12	100.00%	8.96	100.00%	2,089.08

NOTE 57 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

For **Umesh Shah & Associates**
Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 30, 2023

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
CFO

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Notes

FORM OF COMMUNICATION FOR WAIVING / FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

Last date for submission for dividend declared for year ended March 31, 2023:

September 13, 2023

DP ID & Client ID / :

From:

(Name and Address of Shareholder(s))

Tel No. :

To,

Link Intime India Private Limited

Unit: Ice Make Refrigeration Limited –

Ref. Waiver/forgoing the Right to receive the dividend

C - 101, 247 Park, LBS Marg,

Vikhroli West Mumbai 400 083

Phone No. +91 22 4918 6000

Dear Sir/s,

Sub: Waiver /Forgoing of the Right to receive the dividend on all/ _____Equity Shares held by me/us for the year ended March 31, 2023 under the above DP ID & Client ID /Folio No.

I/We refer to the Rules framed and approved by the Board of Directors of the Company under Article 213A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the dividend in respect of financial year 2022-23 and thereafter.

I/We, the undersigned am/are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under Article 213A of the Articles of Association of the Company and appended by way of note No. 2 to this letter.

I/We hold the following Equity Shares and hereby waive/forgo irrevocably the right to receive the equity dividend of ₹ 1.80 (Rupees _____ only) per equity share of ₹ 10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2023 on all/ _____ no. of Equity Shares of ₹ 10/-each held by me/us under DP Id _____ & Client ID _____. I/We further agree and understand that the waiver/forgoing of the right to receive the above dividend for the year ended March 31, 2023 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Place:

Date:

Notes:

- (1) This form to be effective for waiving/ forgoing dividend for the year ended March 31, 2023 shall be received by the Company's Registrar on or before September 13, 2023.**
- (2) THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON JULY 25, 2020 HAVE FRAMED THE FOLLOWING RULES UNDER ARTICLE 213A OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/FORGO THE RIGHT TO RECEIVE DIVIDEND (INCLUDING INTERIM DIVIDEND) IN RESPECT OF FINANCIAL YEAR 2022-23 OR FOR ANY FINANCIAL YEAR THEREAFTER.**

RULES FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/ FORGO THE RIGHT TO RECEIVE DIVIDEND (INCLUDING INTERIM DIVIDEND) IN RESPECT OF FINANCIAL YEAR 2022-23 OR FOR ANY FINANCIAL YEAR THEREAFTER.

- I. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s)
- II. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for any year shall inform the Company in the form prescribed by the Board of Directors of the Company only.
- III. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.
- IV. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date / Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date / Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
- V. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/ Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.
- VI. The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.
- VII. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.**
- VIII. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.

DP ID & Client ID / Folio No.

Acknowledgement Slip

Received from Mr. / Ms./M./s. _____
Address _____

_____ Form of communication for waiving/forgoing right to receive the dividend from the Company on all/no. of Equity Shares of ₹ 10/- each under the above DP ID & Client ID / Folio No. for the year ended March 31, 2023.

Signature of Official	Stamp of collection centre

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

Link Intime India Private Limited,

506-508, Amarnath Business Centre-1 (ABC-1),

Besides Gala Business Centre,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad 380 006

UNIT – ICE MAKE REFRIGERATION LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

ICE MAKE REFRIGERATION LIMITED

[CIN: L29220GJ2009PLC056482]

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India

**Plant & Corporate Office: 226, Dantali Industrial Estate, On Gota-Vadsar Road,
Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India
Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com**

FORM MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s):

Registered Address:

Email Id:

Folio No./ DPID-Client ID:

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name: Address:
Email Id: Signature: or failing him
2. Name: Address:
Email Id: Signature: or failing him
3. Name: Address:
Email Id: Signature: or failing him

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 14th Annual General Meeting of the Company, to be held on Saturday, the September 23, 2023 at 3.30 p.m. at "TAJ SKYLINE", 18th Floor- Rendezvous Hall, Sankalp Square III, Opp. Saket 3, Nr. Nilkanth Green, Sindhu Bhavan Road, Shilaj, Ahmedabad-380 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Ordinary Resolution for Declaration of Dividend for the financial year ended on March 31, 2023.		
3	Ordinary Resolution for re-appointment of Mr. Rajendra P. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors.		
5	Special Resolution for Reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from September 05, 2023.		

Resolution No.	Resolution	Optional	
		For	Against
6	Special Resolution for Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023.		
7	Special Resolution for Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023.		
8	Special Resolution for Authority to Board of Directors to Borrow Funds in Excess of Paid up Capital and Free Reserves under Section 180(1)(c) of the Companies Act, 2013		

Signed this day of 2023

Signature of Shareholder

Signature of Proxy holder(s) (1) (2)

<p>Affix Revenue Stamp here</p>

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ICE MAKE REFRIGERATION LIMITED

[CIN: L29220GJ2009PLC056482]

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India**Plant & Corporate Office: 226, Dantali Industrial Estate, On Gota-Vadsar Road, Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India****Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com****FORM MGT-12****ATTENDANCE / BALLOT FORM**

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

1	Name and Address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 14th Annual General Meeting (AGM) of the Company held on Saturday, the September 23, 2023, by placing the tick (v) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
	Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon			
2	Ordinary Resolution for Declaration of Dividend for the financial year ended on March 31, 2023.			
3	Ordinary Resolution for re-appointment of Mr. Rajendra P. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
4	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors.			
5	Special Resolution for Reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from September 05, 2023.			

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
6	Special Resolution for Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023.			
7	Special Resolution for Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023.			
8	Special Resolution for Authority to Board of Directors to Borrow Funds in Excess of Paid up Capital and Free Reserves under Section 180(1) (c) of the Companies Act, 2013			

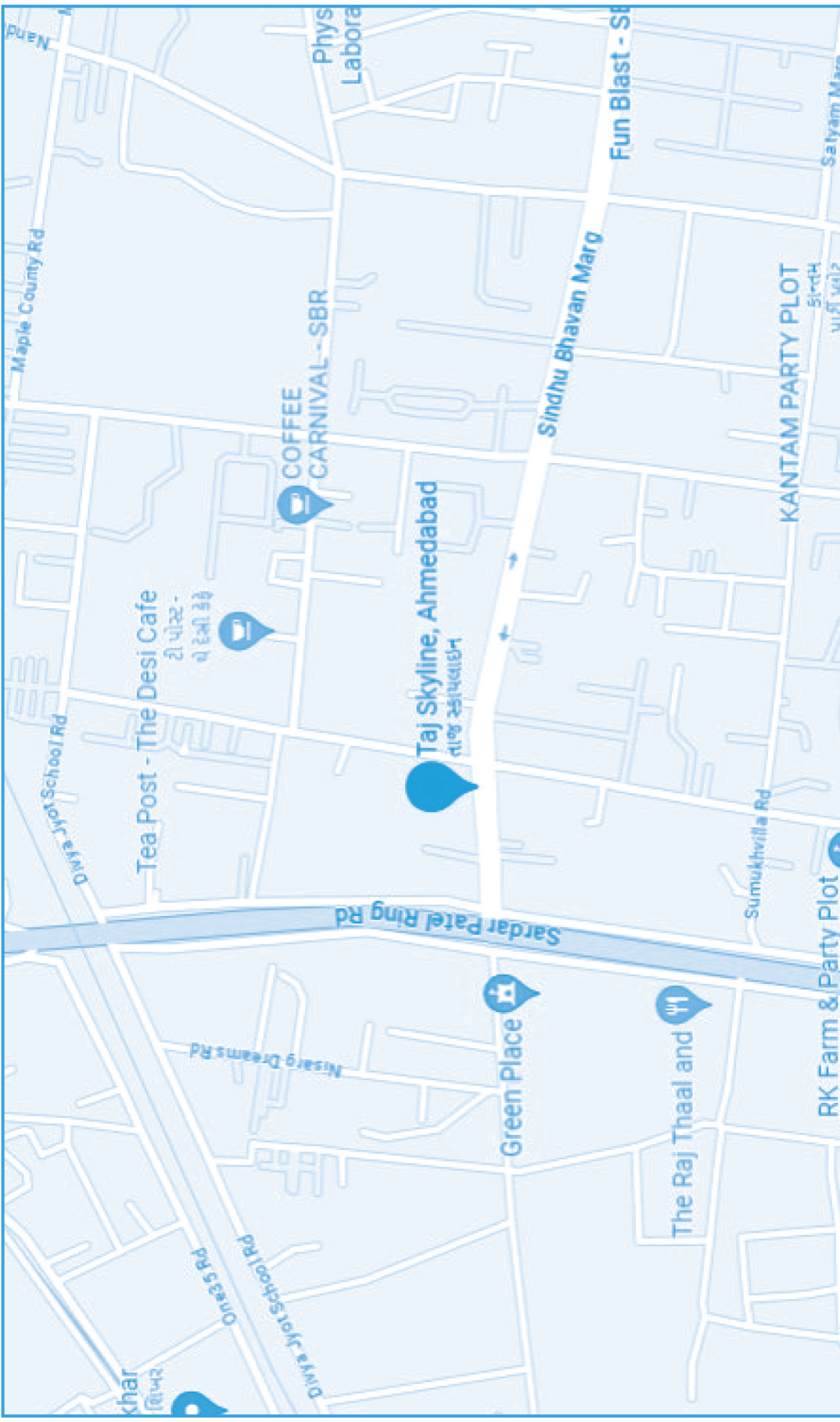
Place:

Date:

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 14th Annual General Meeting to be held on Saturday, the September 23, 2023 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING



ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

“TAJ SKYLINE”, 18th Floor, Rendezvous Hall, Sankalp Square III, Opp. Saket 3, Nr. Nilkanth green, Sindhubhavan road, Shilaj, Ahmedabad 380059.



Ice Make Refrigeration Limited

Plant and Corporate Office

226, Dantali Industrial Estate, On Gota-Vadasar Road

Near Ahmedabad City, At Dantali, Ta: Kalol

Dist.: Gandhinagar – 382721, Gujarat State, India

CIN: L29220GJ2009PLC056482

Website: www.icemakeindia.com |

Phone: +91-9879107881 (Ext:-220/221)

Email: investor@icemakeindia.com

cs@icemakeindia.com info@icemakeindia.com