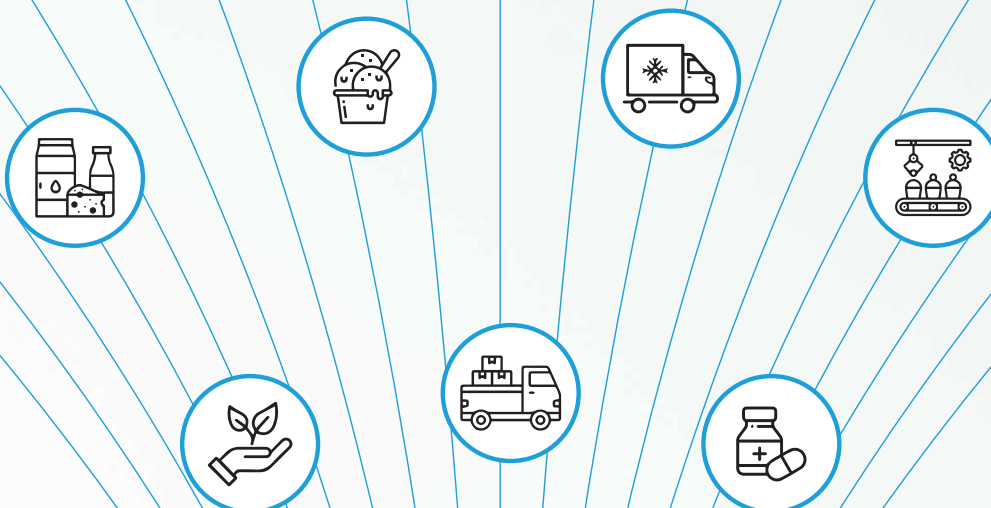




DIVERSIFYING
GROWTH.
AIMING NEW MILESTONES.

ACROSS THE PAGES

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INVESTOR INFORMATION

Market Capitalization ₹ 746.70 Crores
(as of March 31,
2024)

CIN L29220GJ2009PLC056482

NSE Symbol ICEMAKE

Dividend Proposed ₹ 2.00 per share

AGM Date September 28, 2024

AGM Venue J. B. Auditorium
Ahmedabad Management
Association
AMA Management House, ATIRA
Campus, AMA Complex, Dr.
Vikram Sarabhai Marg, Vastrapur,
Ahmedabad - 380 015, Gujarat



For more investor-related information, please visit: <https://www.icemakeindia.com/investor-update/>

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.



Scan this QR code to navigate investor-related information

DIVERSIFYING GROWTH.

AIMING NEW MILESTONES.

Ice Make Refrigeration Limited is carving an ambitious path of growth, delivering reliable cooling solutions across diverse sectors, encapsulating its persistent focus on quality, innovation, and excellence. Driven by a vision to offer best-in-class products, the Company is meticulously crafting its expansion strategies, broadening reach and exploring fresh avenues for growth.

Actively pursuing diversification strategies, Ice Make propels its growth momentum through multi-faceted initiatives. By setting up a state-of-the-art manufacturing plant in Ahmedabad, Gujarat, dedicated to continuous PUF panels, visi coolers and chest freezers and by exploring geographical expansion, the Company is confidently navigating avenues for boosted revenue growth.

As Ice Make strides ahead, it sets new benchmarks for its performance, setting aggressive targets and aiming for greater accomplishments. The Company embraces a comprehensive strategy that encompasses exploration of new markets, diversification of products, and formation of strategic

collaborations, all culminating in an upward trajectory.

Looking ahead, Ice Make is all set to cement its leadership in the refrigeration industry, leveraging its core competence to fulfill the burgeoning demand for cutting-edge products in the sector. Upholding customer trust along the way, the Company strives to generate enduring value for its stakeholders. By harnessing its unmatched expertise, innovative spirit, and strategic initiatives, Ice Make is ready to script a new chapter in the remarkable stride of the Indian cold chain industry, accelerating the momentum by Diversifying Growth, Aiming New Milestones.



Standalone Numbers in 2023-24

₹ **370.58** Crores
Total Revenue

₹ **41.21** Crores
EBITDA

11.12%
EBITDA Margin

₹ **26.62** Crores
Profit after Tax

7.18%
PAT Margin

₹ **16.87**
EPS

GROWING STRONGER WITH SUSTAINABLE COOLING SOLUTIONS

Ice Make Refrigeration Limited (hereafter referred to as 'Ice Make' or 'The Company') proudly positions itself as the frontrunner in the Modular Cold Room, Commercial and Industrial refrigeration equipment manufacturing segment in India. The Company, with a rich legacy of over three decades, is firmly committed to the ethos of sustainability, crafting green and eco-friendly cooling solutions for a multitude of diverse industries in India and beyond. The comprehensive and bespoke product portfolio of the Company comprises a vast range of refrigeration products and solutions, catering to the evolving necessities of today's businesses.

Ice Make strives to create enduring value by offering unmatched quality excellence to its esteemed clientele through its products and solutions. The Company's offerings are segmented into five main categories, that include Cold Rooms, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration.

Ice Make serves a wide gamut of industries, including Dairy and Ice Cream, Food Processing and Hospitality, Pharma and Chemicals, E-Commerce, and Logistics. With a footprint spanning over 24 countries, the Company operates five top-of-the-line manufacturing facilities in India. These encompass three in Gujarat, one in Tamil Nadu and one in West Bengal, leveraging the locational advantages to drive pan-India reach. Moreover, strategic presence ensures optimal storage and transport conditions for temperature-sensitive goods, reaffirming the stature of Ice Make as the reliable and trusted cooling partner in the refrigeration industry.

24 + Countries
Catered through Exports

5
Main Business
Segments

5
Manufacturing
Facilities

3 in Gujarat, **1** in Chennai, and **1** in Kolkata





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 aftersales 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

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

Philosophy of Success



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



Business Mix



48%

Cold Room



21%

**Commercial
Refrigeration**



5%

**Industrial
Refrigeration**



9%

**Transport
Refrigeration**



17%

**Ammonia
Refrigeration
& Projects**





Industry-Wise Share



Dairy & Ice Cream
30-40%



Food Processing & Hospitality
15-20%



Pharma & Chemicals
15-20%



E-Commerce
5-7%



Logistics
3-5%

3 Decades
of Promoters' Experience
in the Cold Chain Industry

50+
Product Basket

65+
Business Associates

Our Journey

STRIDING AHEAD WITH INSPIRING MILESTONES

Ice Make continues to scale greater heights in the refrigeration industry with its innovative products and quality-focused operational framework. Since its modest inception in 1989, the Company remains committed to prioritise excellence in product manufacturing, guided by its pioneering vision and strategic acumen. Today, Ice Make stands as an embodiment of numerous milestones, securing prestigious accolades for its sustainable colling solutions. Every landmark the Company achieves only strengthens its resolve to stay focused on its course of innovation-led growth, paving the way for long-term success.

1989

Started in a modest workshop, focusing on the manufacturing of refrigeration equipment for retail stores

2009

- ◆ Incorporated as a Private Limited Company, taking over the operations of M/s Ice Make Refrigeration and M/s Colpan Poly Panel Industries
- ◆ Certified with ISO 9001:2008 for the Management Systems

1993

Established as a proprietorship firm under the names of Ice Make Refrigeration and Hi Make Engineers (Later renamed to Colpan Poly Panel Industries)



**2019**

- ◆ Introduced a Low-Temperature, Low-Humidity Dryer, specifically designed for the farm and food processing sector
- ◆ Enhanced manufacturing capability with cutting-edge technology to improve operational efficiency
- ◆ Upgraded Health & Safety Certificate to ISO 45001:2018 & CE Certificate

2018

- ◆ Improved credit ratings to Care BBB+ (Care Triple B Plus)
- ◆ Unveiled solar cold room, to focus on the agricultural sector
- ◆ Ventured into the Ammonia Refrigeration segment
- ◆ Garnered recognition for the 2017-18 Annual Report at the LACP 2017-18 Vision Awards, securing a prestigious 27th rank amongst the top 100 global reports; Also bagged the 'Gold' award for excellence in investor communication

2017

- ◆ Secured CRISIL MSE*1 ratings by CRISIL
- ◆ Converted into a Public Limited Company
- ◆ Completed the listing of equity shares on NSE Emerge

2020

- ◆ Launched tailored Freeze Dryer for the farm and food processing sector
- ◆ Entered into Dairy Processing segment
- ◆ Received the 'FGI Awards for Excellence' in the category of Outstanding Business Leader
- ◆ Migrated to Main Board of NSE

2021

Expanded a manufacturing facility for Transport Refrigeration at Vamaj, Kadi, Mehsana, Gujarat

2022

Launched Solar cold room brand with the brand name 'Soloperifresh'

2023

Expanded manufacturing facility for PUF Panel at the Company's subsidiary, Icebest Private Limited at Howrah, Kolkata, West Bengal

2024

Unveiled a new manufacturing facility for PUR/PIR continuous PUF panels, Chest Freezers, and Visi Coolers at Bavla, Ahmedabad, Gujarat

2016

- ◆ Acquired Bharat Refrigerations Private Limited
- ◆ Upgraded Management System certification to ISO 9001:2015

2015

Changed the name from 'Ice Make Refrigeration Private Limited' to 'Ice Make Refrigeration Private Limited'

2014

- ◆ Awarded 'Best Medium Enterprise (Manufacturing) Award' by Canara Bank
- ◆ Received the 'Skoch Achiever Award – 2014' by Skoch
- ◆ Certified with ISO 14001:2014 for the order of the Company's merit management system

2013

Secured the certification of BS OHSAS 18001:2007 from the Bureau Veritas Certification for the Management Systems

2011

Received the 'Indian Leadership Award for Industrial Development' by All India Achievers Foundation

2010

2020

Map

STRENGTHENING PRESENCE WITH ROBUST PORTFOLIO

Ice Make expertly navigates its expansion, solidifying its position as India's premier manufacturer of Cold Room, Commercial and Industrial refrigeration equipment. The Company thrives by strategically widening its footprint and reach over time, harnessing its leading-edge manufacturing capabilities. Ice Make's commitment to innovation and quality ensures that the Company consistently meets the diverse and dynamic needs of industries with a robust global presence spanning multiple continents.



GLOBAL PRESENCE ACROSS 24 COUNTRIES



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

DEALERS AND ASSOCIATES & OEMs OUTSIDE INDIA



- USA
- Qatar
- Nepal



Plant 1

Dantali, Gandhinagar, Gujarat

Plant 2

Vamaj, Kadi, Mehsana, Gujarat

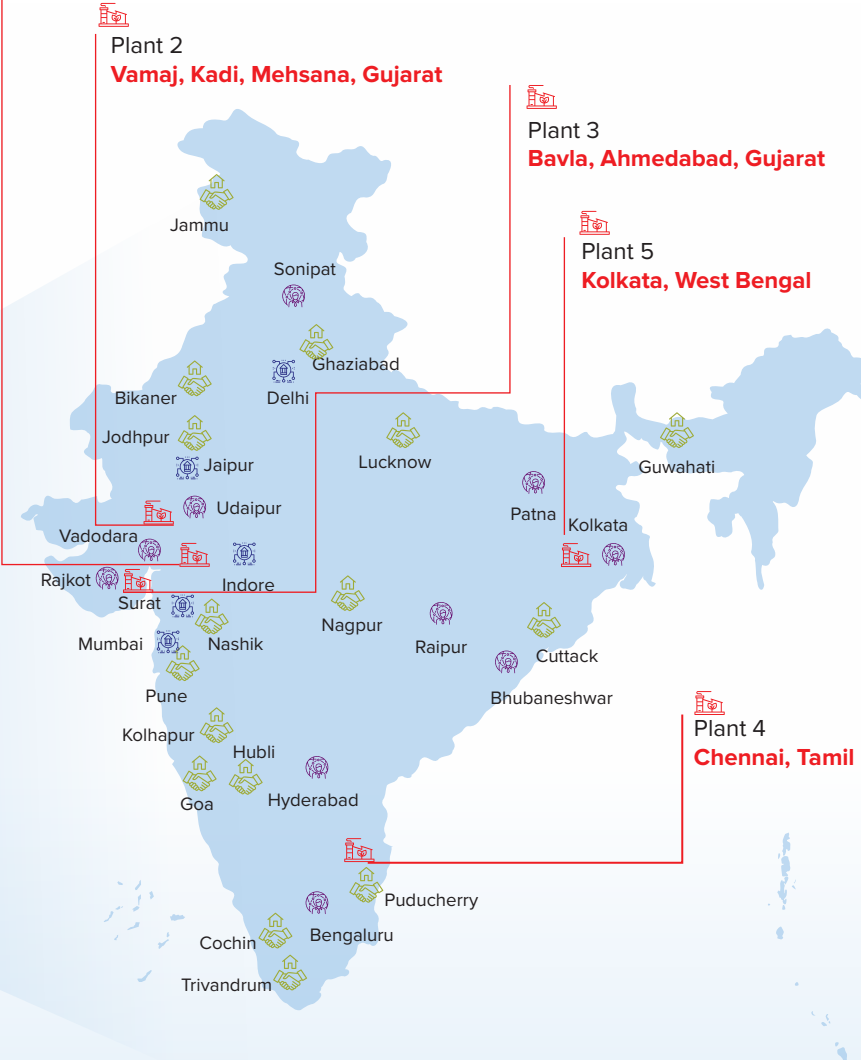
Plant 3

Bavla, Ahmedabad, Gujarat

Plant 5

Kolkata, West Bengal

Plant 4

Chennai, Tamil Nadu**BRANCH
OFFICES**

- Delhi
- Jaipur
- Indore
- Surat
- Mumbai

**COMPANY
REPRESENTATIVES**

- Rajkot
- Vadodara
- Udaipur
- Patna
- Kolkata
- Raipur
- Hyderabad
- Bengaluru
- Bhubaneshwar
- Sonapat

**DEALERS AND ASSOCIATES
& OEMs IN INDIA**

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

Disclaimer :

This map is a generalized 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 with its accuracy or completeness.

CEMENTING LEADERSHIP WITH CUTTING-EDGE PRODUCTS



Customized Freezers & Chillers for Dark Store Trend

Ice Make is an essential partner in providing refrigerated storage solutions for DARK STORE, an innovative concept redefining micro supermarkets and exclusively catering to online food shopping brands. Operating behind the scenes without customer walk-ins, DARK STORE bridges the gap between online food orders and effective fulfillment.

It is absolutely essential to maintain a temperature-controlled environment at DARK STORE to preserve the freshness and quality of food products. This mechanism seamlessly supports the growing demand for quick-commerce and expedited delivery services, aligning perfectly with today's dynamic lifestyle. The plug & play freezers and chillers of Ice Make are specially curated to address the versatile requirements of a vast gamut of food items, each mandating specific temperature conditions. This unmatched flexibility enables DARK STORE to replicate optimal storage ambience at the vicinity of customer endpoints.

Ice Make specializes in manufacturing colling solutions that are well-known for their sound built, easy-to-use design, optimum space utilization, and multi-door configurations. These characteristics blend well to enhance the operational durability and ease-of-use for floor workers. By providing DARK STORE with customized refrigeration solutions, Ice Make highlights its dedication to facilitating seamless, superior quality food delivery experiences in the ever-changing retail landscape.

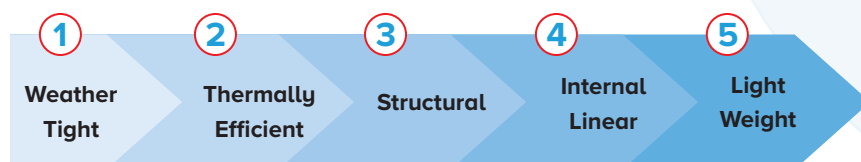


Continuous PUF Panels

Ice Make uses top-of-the-line materials, including profiled pre-painted color steel sheet, stainless steel sheet, and aluminum sheet, combined with PU/PIR/Rockwool core materials, to curate its innovative sandwich panels. With this unique blend, the Company ensures that its products comply with the highest industry standards.

Ice Make's modern building panels are available in a vast range of colors and cut to precise lengths at the factory. Perfectly suited for economic climates, independent conditions, and rapid modular construction processes, these panels bring excellent thermal insulation. Offering unmatched structural integrity, Ice Make's PUF panels are a seamless match for a host of building applications that mandates endurance and efficiency of highest order.

PUF Panel Features



Application of PUR/PIR Panels



New Construction Projects



Agricultural Buildings



Retrofitting & Renovations



Cold Storage & Refrigeration Facilities



Modular Construction



Cleanrooms and Laboratories

Visi Coolers

Ice Make brings innovative Visi Coolers that blend functionality with aesthetics, making them essential for the food and beverage industry. These coolers excel in both storing and displaying beverages and dairy products with their multi-faceted characteristics, emerging as indispensable for varied commercial settings. The IMVC series of Ice Make Visi Coolers comprises four models, encompassing IMVC-300, IMVC-400, IMVC-500, and IMVC-600, catering to various capacities and delivering optimal storage solutions for beverages and milk products.

Features

Compressor Type	Hermetic
PUF Thickness	40 mm
Temperature Range	2°C to 8°C
MOC	Outer-Inner GIPP
Ideal for	Beverages and Milk Products Storage



Financial Highlights

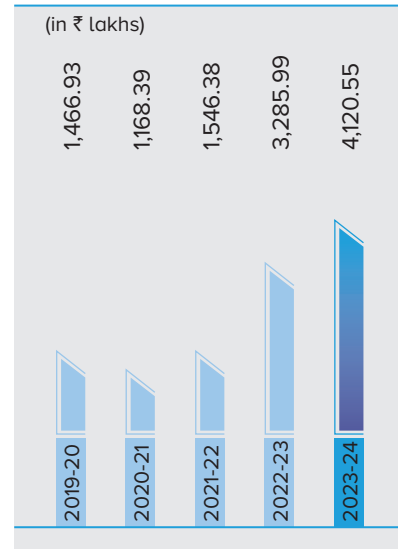
FORGING SUSTAINABLE PROGRESS WITH PRUDENT FINANCIALS

Ice Make maintains a consistent financial prudence to achieve remarkable increases in revenues, profitability, and market valuation. With its strong fundamentals, the Company continues to surpass industry standards, effectively generating substantial value for its shareholders. Staying rooted in its ethos of delivering sustainable financial performance, Ice Make remains committed to foster long-term growth.

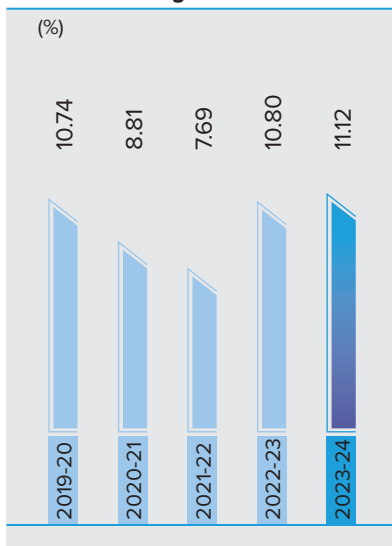
Revenue



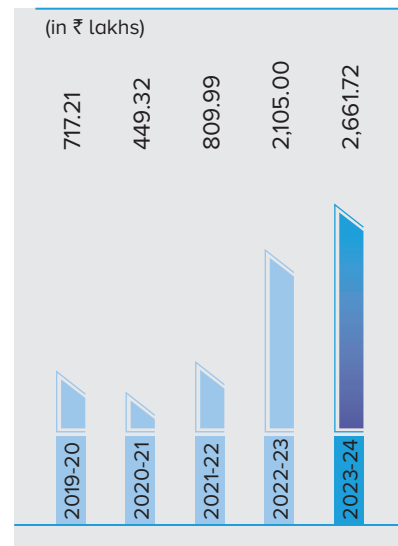
EBITDA



EBITDA Margin

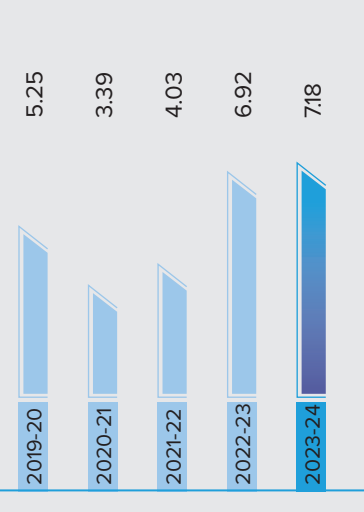


PAT



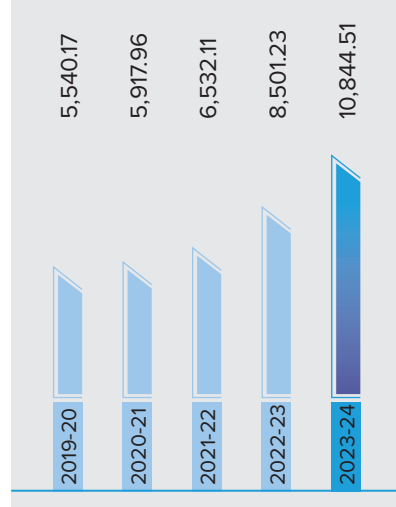
PAT Margin

(%)



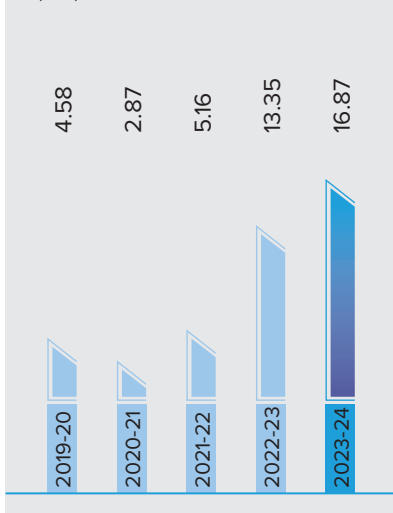
Net Worth

(in ₹ lakhs)



EPS

(in ₹)



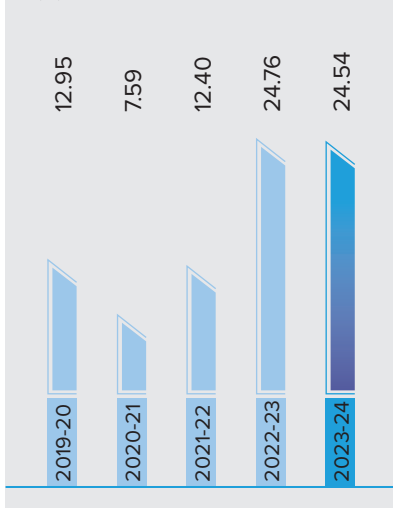
Debt-to-Equity

(Times)



ROE

(%)



PROPELLING SUCCESS THROUGH DIVERSIFIED GROWTH



In alignment with India's vision of achieving Net Zero emissions by 2050, we strive to set a global benchmark in sustainability-focused initiatives. Our iMGreen Plant, hosting a 50 kW PV Module Solar System, embodies this drive, enabling us to cut down our monthly electricity consumption by up to 30%.





Our most ambitious growth plan till date, involving a ₹ 200 Crores capex announced last year, is well underway. With approximately ₹ 100 Crores already earmarked for projects like continuous Puf Panel, Visi Cooler, and Chest Freezer, among others, we plan to utilise the remaining ₹ 100 Crores in the next one or two years. Furthermore, this expansion is aimed at boosting our production capacity, empowering us to exceed our long-term revenue target of ₹ 1,500 Crores. We have set our immediate goal for 2024-25, eyeing to surpass the turnover target of ₹ 500 Crores, as we stay on track for achieving a revenue of ₹ 1,000 Crores by 2027-28.



Dear Shareholders,

As we navigate this transformative journey at Ice Make Refrigeration Limited, I am deeply grateful for your persistent support. Our recent accomplishments inspire a renewed sense of purpose and responsibility within us. Our ongoing success is a reflection of our firm commitment to excellence, strategically guided by our expansion efforts, diversification initiatives, and deep consumer insights.

Understanding the Broader Economic Landscape

Over the past year, we expanded our market share and successfully deepened our presence across

diverse sectors. Despite the global economic headwinds, including the geopolitical tensions and inflation, the Indian economy stood its ground with remarkable resilience, buoyed by robust investment and strong consumer spending. Amid this dynamic landscape, we experienced a substantial rise in the demands for our products, placing us on a higher trajectory of growth. The levers, driving this surge, include the increase in global population, intense urbanization, the E-commerce boom, enhanced consumption of packaged food, implementation of food security

initiatives, and upwardly mobile demand from industries.

Embracing Industry Optimism

India is the largest producer of milk and the second-largest producer of fruits and vegetables in the world, alongside having significant outputs in marine and poultry products. However, these encouraging features also make the nation heavily dependent on precise temperature control across the storage and transportation, necessitating the rapid development of an extensive cold chain infrastructure across the country. Cutting-edge technologies, including

blockchain, augmented reality (AR), and the Internet of Things (IoT) are revolutionizing cold chain monitoring systems, presenting significant advancement in logistics technology. Offering predictive alerts and enhanced management across warehousing, transportation, and delivery processes, these innovations open up new frontiers of growth and opportunities. Going forward, the technological evolution is poised to usher in unprecedented growth in India's cold storage market. Moreover, the growing consumer preference for processed foods, coupled with enhanced Government initiatives to boost food processing capabilities via strategically built mega food parks, highlights the thriving outlook for the cold chain industry in India. Additionally, continuous thrust on technological advancements and evolving market dynamics further augment the prospect of the industry.

Strategic Goals and Performance

We, at Ice Make, are poised to generate significant revenue growth from a host of segments, including dehydration, ammonia-related products, and continuous panel solutions in the years to come. Our Company is prioritizing automation within our commercial vertical, complementing the existing operations. The strategic focus of Ice Make encompasses a varied range of domains including cutting down post-harvest losses, augmenting shelf life, and guaranteeing product safety through robust cold chain solutions, cementing our steadfast stance of quality excellence.

Furthermore, we continue to expand

our client base, as evident from the remarkable contract we secured from the West Bengal Livestock Development Corporation Limited, valued at ₹ 65.48 Crores. This new development further reaffirms the trust and confidence our customers bestow in our brand and solutions. Our most ambitious growth plan till date, involving a ₹ 200 Crores capex, announced last year, is well underway. With approximately ₹ 100 Crores already earmarked for projects like continuous Puf panel, Visi Cooler, and Chest Freezer, among others, we plan to utilise the remaining ₹ 100 Crores in the next one or two years. Furthermore, this expansion is aimed at boosting our

Financial Highlights

This year, we achieved a remarkable topline of ₹ 379.00 Crores, an increase from ₹ 313.32 Crores, signifying a surge of 20.96%. Our net profit rose to ₹ 26.13 Crores, up from ₹ 20.80 Crores registered in the last fiscal, representing an uptick of 25.63%. Our EBITDA grew by 10.92% on a year-on-year basis, from 10.61% in 2022-23. Moreover, we are confident of achieving a growth range of 20-30% in overall profitability, coupled with a steady EBITDA margin of 9-11%. Our strategic priority lies in aggressively amping up our topline, while maintaining a consistent PAT margin of 5-7%. In a nutshell,



We, at Ice Make, are poised to generate significant revenue growth from a host of segments, including dehydration, ammonia-related products, and continuous panel solutions in the years to come.



production capacity, empowering us to exceed our long-term revenue target of ₹ 1,500 Crores. We have set our immediate goal for 2024-25, eyeing to surpass the turnover target of ₹ 500 Crores, as we stay on track for achieving a revenue of ₹ 1,000 Crores by 2027-28. Additionally, we are all geared up for navigating fresh opportunities through geographical expansion, by setting up new production units or warehouses.

our outstanding results speak volumes of our prudent initiatives and consistent focus on operational excellence, accentuated by the committed drive of our invaluable team.

Greenfield Capex and Innovation

We are delighted to announce the expansion of our manufacturing capabilities at the Kolkata facility of Icebest Private Limited in 2023. Additionally, we are also setting up

a new manufacturing unit in Bavla, Ahmedabad, Gujarat, focused on producing continuous PUR/PIR PUF panels, chest freezers, and visi coolers. This strategic move is set to cater to the burgeoning demand for bespoke, large-scale, and multi-storeyed temperature-controlled infrastructure from diverse sectors. With these endeavors, we continue to deliver on our commitment to innovation, while fulfilling the diverse requirements of our esteemed clientele.

Sustainability Initiatives at Ice Make

We, at Ice Make, prioritize sustainability in every aspect of our operations. In alignment with India's vision of achieving Net Zero emissions by 2050, we strive to set a global benchmark in sustainability-focused initiatives. Our iMGreen Plant, hosting a 50 kW PV Module Solar System, embodies this drive, enabling us to cut down our monthly electricity consumption by up to 30%. In addition, our ISO 14001 certification across global operations assures of stringent standards of environmental management throughout the entire lifecycle of our refrigeration solutions, encompassing design, manufacturing, installation, and servicing. These concerted endeavors highlight our proactive stance on sustainability and our persistent drive to create a meaningful impact on a global scale.

Commitment to Quality, Innovation, and CSR

We, at Ice Make, stay committed to excellence, as reflected in the prestigious certifications we receive

and the continuous investments we incur in fostering a culture of quality and innovation. Our dedication to Corporate Social Responsibility (CSR) drives us to make a positive impact on society, as we continue to derive strength from our philosophy of giving back.

We are committed to nurturing a supportive workplace environment and foster employee well-being through a range of initiatives. By actively engaging in CSR activities, including organizing annual blood donation camps and tree plantation drives, we remain rooted in our cause of uplifting communities. By supporting local schools through sponsorships and providing for children's clothing and other essential needs, we demonstrate our dedication to nurture the next generation and aid in educational progress.

With this persistent effort, we aim to create enduring value for our stakeholders and communities alike.

In Gratitude

As we conclude another remarkable year, I would like to sign off by expressing my deepest gratitude to our esteemed stakeholders, distinguished Board members, diligent team and valued clientele. Your persistent trust and enduring support are fundamental to our success. As we set forth for another promising year, I am optimistic that together, we will continue to make a lasting impact on the cold chain industry, playing the role of a key enabler in advancing our nation's prosperity.

Best regards,

Chandrakant P. Patel

Chairman & Managing Director



Our Business Model

EMPOWERING GROWTH WITH ENDURING VALUE CREATION

Ice Make catalyzes progress by harnessing its unique value creation approach, delivering sustainable value at every operational level. Through the integration of out-of-the-box strategies focused on efficiency and customer centricity, the Company paves the way for consistency and success. By prioritizing long-term growth and stakeholder satisfaction, Ice Make stays committed to create enduring value through its cutting-edge portfolio and strategic acumen.

INPUTS

RESOURCES



Financial Prowess

The Company prioritizes the optimization of asset usage and focuses on strategically allocating capital to maintain a robust balance sheet and positive cash flows. Moreover, the Company is meticulously looking into avenues to reduce cost across its financial operations to augment stakeholder value.



Manufacturing Excellence

The Company leverages state-of-the-art manufacturing prowess and extensive infrastructure to augment its logistics and marketing capabilities, enabling it to deliver top-tier solutions to its customers.



Intellectual Capabilities

The Company persists with continuous innovation, driving the product stewardship and benefiting its valued consumers. Moreover, Ice Make continually widens its focus, aided by leading-edge technology and robust R&D initiatives.



Our People

The Company attaches pivotal importance to its workforce, acknowledging their expertise, knowledge, and dedication to excellence as its anchors for sustained growth and value creation. With a firm focus on nurturing a work culture that encourages continuous learning and development, the Company prioritizes safety, advocates for gender equality and diversity, fosters mutual respect, and internalizes inclusivity.



Social Relationships

The Company embeds CSR into its business model with a focus on upholding ethical standards, boosting stakeholder relationships, promoting environmental stewardship, and fostering community development. These initiatives multiply brand reputation, build long-term business resilience, and generate positive societal impact.



OUTPUT

SDGs IMPACTED

₹ **104.19** Crores
Total Equity



5
Manufacturing Facilities

₹ **46.93** Crores
Consolidated Net Fixed Assets



₹ **0.89** Crores
R&D Spend



765
Employees



₹ **0.44** Crores
Total CSR Spend



Growth Drivers

CATALYZING ADVANCEMENT WITH GROWTH ACCELERATORS

Ice Make is at the forefront of innovation, driven by a diverse portfolio of cutting-edge products and strategic market expansion. The Company cements its leadership in refrigeration and cold chain technologies with its persistent focus on quality and customer satisfaction. By continuously evolving and enhancing its solutions, Ice Make meets the ever-changing needs of its clientele, setting new industry benchmarks and standards.

Strong Market Demand



Ice Make benefits from the robust surge in demand for cooling solutions across a varied range of sectors, including pharmaceuticals, healthcare, agriculture, food processing, and dairy products, among others. Moreover, growing emphasis on downsizing post-harvest losses, enhancing shelf life and boosting product safety are driving the outstanding growth of the cold chain industry in India.

Product Innovation and Expansion



Ice Make leverages its unique portfolio of more than 50 diverse products. By introducing products, such as continuous PUF Panel, Visi Cooler and Chest Freezer in addition to expanding production capacities, the Company continues to cement its market leadership.

Geographic Expansion



Ice Make is undertaking strategic expansion of its presence in other regions of the country by setting up warehouses or stocking points, thereby reducing logistics costs and strengthening product availability. Simultaneously, the Company is navigating export opportunities, buoyed by the thriving landscape of the Indian refrigeration industry.

Government Initiatives



Ice Make draws strength from supportive Government initiatives, including the PM Kisan Sampada Yojana, that highlight the growing need for cold storage facilities to assist the agricultural sector in India and tackle the significant post-harvest losses it suffers every year. Moreover, adherence to Indian regulations and quality standards, such as those enforced by the Food Safety and Standards Authority of India (FSSAI), is instrumental in ensuring the effective storage and handling of perishable goods. This compliance is a key driver of growth in the Indian cold storage market.



Social Responsibility

CREATING POSITIVE IMPACT WITH PURPOSEFUL INITIATIVES

Ice Make strives to deliver on its social responsibility commitment by embedding a host of unique principles across its operations. Through the iMGreen initiative, the Company focuses on upholding sustainability across its products, plant operations, and processes. Furthermore, Ice Make ensures sourcing with integrity, attaches prime importance to employee development and welfare, and actively promotes community initiatives. All these concerted endeavors reflect the Company's dedication to create a positive impact on society and the environment.

Ice Make specializes in manufacturing equipment and products that fulfil the vital requirements of a number of industries, while adhering to industry benchmark and complying with accreditation. The Company's iMGreen ethos goes beyond just product design, upholding social responsibility and integrating sustainable practices across its operational framework, manufacturing processes, and management systems.

iMGreen Plant

Ice Make, in alignment with its sustainability endeavors, deploys a 50 kW PV Module Solar System, generating 230 units of energy per day, thereby reducing reliance on fossil fuel and saving up to 30% on the Company's monthly electricity bill. Furthermore, Ice Make harnesses a rainwater harvesting system, implemented using a percolating well to collect rainwater from the roof, before channelling it through gutters, and directing it to the aquifer through deep drainage.



iMGreen Operations

Ice Make holds the prestigious ISO 14001 Environmental Management certification across its global operations, covering the aspects of design, manufacturing, installation, and servicing of refrigeration products.

iMGreen Management Process

Ice Make encourages its staff to focus on sustainable action and embed the same in everyday life. Initiatives like switching off equipment when not in use, avoiding unnecessary use of resources such as paper, and order products made from recycled materials go a long way in reducing carbon footprint. Additionally, Ice Make supports local schools by sponsoring various initiatives and donating clothes for children through charitable efforts.

During the year under review, the Company conducted multiple blood donation camps and organized tree plantation drives as part of its CSR.



Meet the Board

AIMING HIGHER WITH STRATEGIC FORESIGHT



Mr. Chandrakant P. Patel

Chairman & Managing Director

Age: **56 years**

Co-founder & Promoter Director

- Holds over 33 years of rich experience in the refrigeration industry
- Heads sales & service, marketing, finance, legal, research & development



Mr. Rajendra P. Patel

Joint Managing Director

Age: **54 years**

Co-founder & Promoter Director

- Possesses over 26 years of robust experience in the refrigeration industry
- Heads the production of cold room panel & refrigerated container, along with quality control, design and dispatch



Mr. Vipul I. Patel

Joint Managing Director

Age: **49 years**

Co-founder & Promoter Director

- Brings over 26 years of experience in the refrigeration industry
- Heads the purchase, accounts, production of refrigeration, quality control, HR & IT



Ms. Darsha R. Kikani

Independent Director

Age: **67 years**

Qualified Company Secretary and Management Professional

- Possesses over 33 years of diverse work experience across varied industrial segments
- Member of the Institute of Company Secretaries of India and UK
- Holds an MBA degree from Gujarat University and IIM, Ahmedabad



Mr. Harshadrai P. Pandya

Independent Director

Age: **74 years**

Engineer/Technical

- Brings over 48 years of versatile experience in ammonia, fertilizer, and petrochemical plants
- Works as a freelance consultant with specialization in the spheres of technology, energy conservation, and HR practices



Mr. Krishnakant L. Patel

Independent Director

Age: **66 years**

Businessman

- Possesses over 16 years of experience in successfully running the business in India, along with rich expertise in the real estate industry
- Currently serves as a Director in Cerebros Neurosciences Private Limited and as a partner in Suryam Realty and SM Developers



Awards & Recognitions

GARNERING ACCOLADES FOR IMPACTFUL CONTRIBUTIONS

Indian Leadership Award

for Industrial Development'
from India Achievers
Foundation in 2011

'Best Medium Enterprise (Manufacturing)' Award

from Canara Bank in
2014 Foundation
in 2011

'Skoch Order of Merit'

Certificate and
'Skoch Achiever'
Award
from Skoch Group in
2014

'India 100 SME' Award

from India SME Forum
in 2017

Recognition for the 2017-
18 Annual Report, at the
**LACP 2017-18 Vision
Awards**, ranking 27th
among the top 100 global
reports;
the 'Gold' award for
excellence in investor
communication

'FGI Awards for Excellence'

in the Category of
'Outstanding Business
Leader' in 2021

Corporate Information

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

Cost Auditors

M. I. Prajapati & Associates

Cost Accountants, Ahmedabad

Company Law Consultants

Kashyap R. Mehta & Associates

Practicing Company Secretaries,
Ahmedabad

Internal Auditors

Ashok P. Patel & Co.

Chartered Accountants, Ahmedabad

Registered Office

B-1, Vasupujya Chamber, Near
Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380 009,
Gujarat, India

Plant and Corporate Office

226, Dantali Industrial Estate,
Gota Vadsar Road, Near
Ahmedabad City, Taluka Kalol,
District Gandhinagar - 382 721,
Gujarat, India

Corporate Identification Number

CIN: L29220GJ2009PLC056482

Contact Details

Tel: +91 98791 07881/884 (Ext:220)

Email: investor@icemakeindia.com

Website: www.icemakeindia.com

Bankers

Canara Bank

HDFC Bank

The Ahmedabad Mercantile Co-
operative Bank

Registrar & Share Transfer Agent

Link Intime India Private Limited

506 to 508, ABC-1,
Besides Gala Business Center
Opp. C. G. Road, Navrangpura,
Ahmedabad - 380 009,
Gujarat, India

Tel: +91 79264 65179/86/87

Fax: +91 79264 65179

Email: ahmedabad@linkintime.co.in

Website: www.linkintime.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The baseline forecast anticipates the world economy to sustain a growth rate of 3.2% throughout 2024 and 2025, mirroring the strong performance observed in 2023. This forecast persists despite factors such as tightening monetary policies, reduced fiscal support, and sluggish productivity growth.

Advanced economies are projected to witness a modest rise in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, driven by a rebound in the Euro Area. In emerging markets and developing economies, growth is expected to stabilize at 4.2% during 2024 and 2025, with moderation in Asia offset by rising growth in the Middle East, Central Asia, and Sub-Saharan Africa. Low-income developing countries should see gradual improvement, with growth increasing from 4.0% in 2023 to 4.7% in 2024 and 5.2% in 2025.

Global headline inflation is projected to decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, though elevated price pressures and geopolitical tensions pose risks. While uncertainties persist regarding the US slowdown and the situations in Europe and China, downside growth risks have eased to some extent, and forecasts suggest improved conditions by year-end. In 2023, major central banks made efforts to curb inflation by increasing policy interest rates, which led to increased mortgage costs, refinancing challenges, tighter credit, and reduced investment.

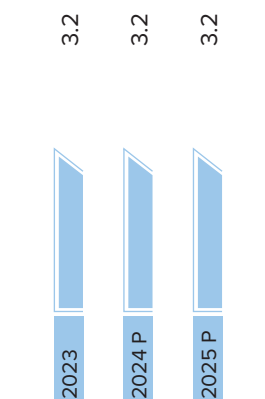
However, as inflation eases, market expectations for rate reductions are lowering long-term interest rates and boosting equity markets.



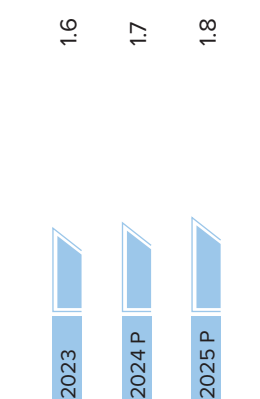
World Economic Outlook Growth Projections

Growth Projections (%)

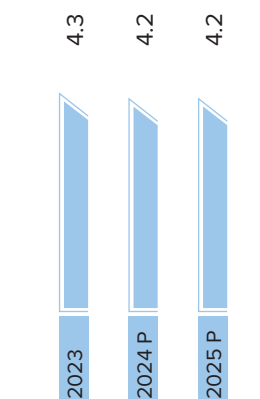
Global Economy



Advanced Economies



Emerging Markets and Developing Economies



P - Projection

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024#:~:text=Global%20recovery%20is%20steady%20but,same%20pace%20as%20in%202023.>)

Outlook

Global economic growth in 2024 remains robust, driven by a resurgence in global trade. While inflation is easing, the final phase of disinflation could present challenges, prompting central banks to employ data-driven strategies in their inflation-fighting efforts. There is a shift in market expectations for interest rate cuts in response to fresh data and central bank communications. Yields from USD and sovereign bond yields are stable within a narrow range. Meanwhile, gold prices have surged due to increased demand for safe-haven investments, and equity markets in both advanced and emerging economies have demonstrated gains since the last meeting of the Monetary Policy Committee.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/ORIBULLETINJUNE202404EC73E247C64EFB960FBCF565370E76.PDF>)

Indian Economy

Provisional estimates from the National Statistical Office (NSO) have pegged India's real GDP growth at 8.2% for 2023-24. Moving into 2024-25, the domestic economy continues to show resilience, with manufacturing activity gaining momentum propelled by strong domestic demand. The eight core industries reported healthy growth in April 2024, while the Purchasing Managers' Index (PMI) for manufacturing in May 2024 was the highest globally, indicating robust performance. The service sector also remained buoyant, with the PMI services index recorded at a solid 60.2 in May 2024, signifying strong expansion.

Private consumption, a key driver of aggregate demand, is recovering with consistent discretionary spending in urban

areas and rising rural demand buoyed by improved agricultural activity. Investment activity is also gaining momentum, supported by an ongoing expansion in non-food bank credit. Merchandise exports increased in April due to rising global demand, while non-oil, non-gold imports also witnessed positive growth. Furthermore, both services exports and imports saw a strong rebound in April 2024.

The sustained buoyancy in the services sector is expected to continue supporting urban consumption. Factors such as healthy balance sheets of banks and corporations, the government's continued focus on capital expenditure, high-capacity utilization, and business optimism bode well for investment activity. Additionally, the improving prospects for global trade are anticipated to further enhance external demand.



Outlook

The outlook for domestic economic activity remains resilient on the back of strong domestic demand and improved macroeconomic fundamentals. However, volatile food prices can disrupt the disinflation process and obscure the inflation forecast. Geopolitical hostilities, volatile global financial markets and climate shocks are the key risks to the outlook. Monetary policy continues to focus on aligning inflation with the target to pave the path for sustained growth in the medium term.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/04MPR2304202400440D1FBD4244B998A004AB73028DAC.PDF>)

Global Cold Chain Market

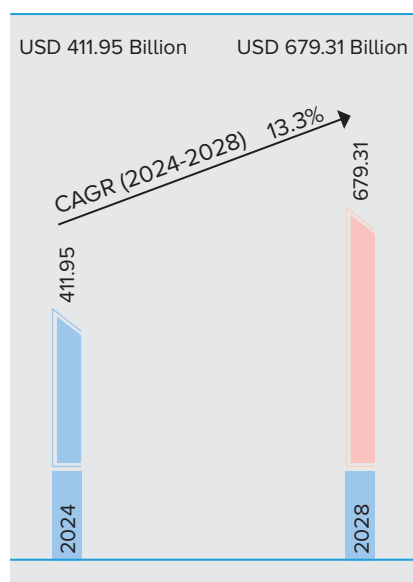
The global cold chain market size is projected to reach USD 411.95 Billion in 2024 and is expected to grow to USD 679.31 Billion by 2028, at a compound annual growth rate (CAGR) of 13.3%. This substantial growth during the forecast period can be attributed to several key factors including global population growth and urbanization, the rapid expansion of e-commerce, increasing consumption of packaged foods, food security initiatives, and heightened demand from various end-use industries.

Major trends influencing the cold chain market in the forecast period include a focus on sustainability initiatives, emphasizing quality and product sensitivity, leveraging the Internet of Things (IoT), advancing smart warehousing technologies, outsourcing processes to

third-party logistics providers, and making strategic investments. These trends are expected to drive efficiency and innovation within the market.

The demand for perishable foods such as dairy products, fruits, vegetables, and meat is increasing, fuelled by the growing urban population and changing dietary habits. Consumers are increasingly purchasing perishable goods with longer shelf lives, reflecting a shift towards convenience and the nature of perishability. Developing markets in the Asia-Pacific and Latin America are particularly witnessing high demand for perishable food products, further contributing to the growth of the cold chain market.

As urban populations continue to rise and eating habits evolve, the need for an efficient and reliable cold chain infrastructure becomes more critical.



- Projected Market Size in 2024
- Expected Market Size by 2028

(Source: <https://www.thebusinessresearchcompany.com/report/cold-chain-global-market-report>)



Indian Cold Chain Market

The Indian cold chain market saw significant growth in 2023, with its size reaching ₹ 2,052.7 Billion. According to projections by the IMARC Group, this market is expected to expand considerably, reaching ₹ 5,596.9 Billion by 2032. This represents a compound annual growth rate (CAGR) of 11.4% during the forecast period from 2024 to 2032.

This robust growth trajectory can be attributed to several key factors. A primary growth driver is the demand for perishable goods such as dairy products, fruits, vegetables, and meat, driven by an increasing urban population and evolving dietary habits. Consumers are increasingly favouring fresh and high-quality perishable items, necessitating the

development of an efficient cold chain infrastructure to maintain the integrity and quality of these products.

Furthermore, the expansion of the e-commerce sector in India has significantly boosted the cold chain market. With the rise of online grocery shopping and food delivery services, there is a heightened need for effective cold storage and transportation solutions to ensure timely and safe delivery of perishable goods.

Government initiatives aimed at improving food security and reducing food wastage are also playing a crucial role in the market's growth. Investments in cold storage facilities and transportation infrastructure are being prioritized to enhance the efficiency and reach of the cold chain network across the country.

(Source: <https://www.imarcgroup.com/indian-cold-chain-market>)

Drivers of Growth in the Indian Cold Chain Market

Growth in Organized Food Retail

The organized retail sector is anticipated to be one of the most significant drivers of the cold chain market in India. With expansion in the sector, consumers will gain access to a vast array of fresh fruits and vegetables, dairy products, meat and poultry, and numerous other temperature-sensitive commodities requiring cold chain storage and transportation. Several organized retail players have already recognized that establishing a robust cold chain infrastructure is crucial for efficiently managing their supply chains.

Expansion of the Processed Food Sector

Consumer demand for processed foods has seen notable improvement, driven by various factors including lifestyle changes and convenience preferences. The Indian Government has announced plans to establish several mega food parks, which bodes well for the development of the cold chain industry. These initiatives are expected to provide the necessary infrastructure to support the growing processed food sector, further driving the demand for cold chain solutions.

Shift towards Cultivation of Fruits and Vegetables

Farmers are increasingly shifting from grain crops to the cultivation of fruits and vegetables due to the higher risks and investments associated with grain farming. Fruits and vegetables often require refrigeration, which is driving the development of cold storage facilities. This shift is expected to significantly contribute to the growth of the cold chain market, ensuring that perishable produce is preserved and transported efficiently.

Increasing Demand from the Healthcare Sector

The healthcare sector is a significant driver of cold chain market growth, given the need for temperature-controlled storage for products such as vaccines, biopharmaceuticals, and clinical trial materials. These products are heat-sensitive and need to be stored at temperatures ranging from 2°C to 8°C. With India's vaccine, biopharmaceutical, and clinical trials markets expected to grow at double-digit rates, the demand for efficient cold chain facilities is projected to rise sharply in the coming years.

(Source: <https://www.imarcgroup.com/indian-cold-chain-market>)

Ice Make at a Glance

Established in 1993, Ice Make Refrigeration Limited (referred to as 'Ice Make' or 'The Company') has built over three decades of expertise in delivering top-tier cooling solutions to a diverse clientele spanning various industries. The Company has cemented its position as a leader in the field & has operations across five primary business segments—Cold Room, Commercial Refrigeration, Ammonia Refrigeration, Industrial Refrigeration, and Transport Refrigeration. Its cutting-edge manufacturing facilities located at Dantali (Ahmedabad, Gujarat), Bavla (Ahmedabad, Gujarat), Vamaj (Kadi, Gujarat), Kolkata (West Bengal) and Chennai (Tamil Nadu) enable the provision of tailored cooling solutions to meet specialized customer needs. The Company remains committed to customer

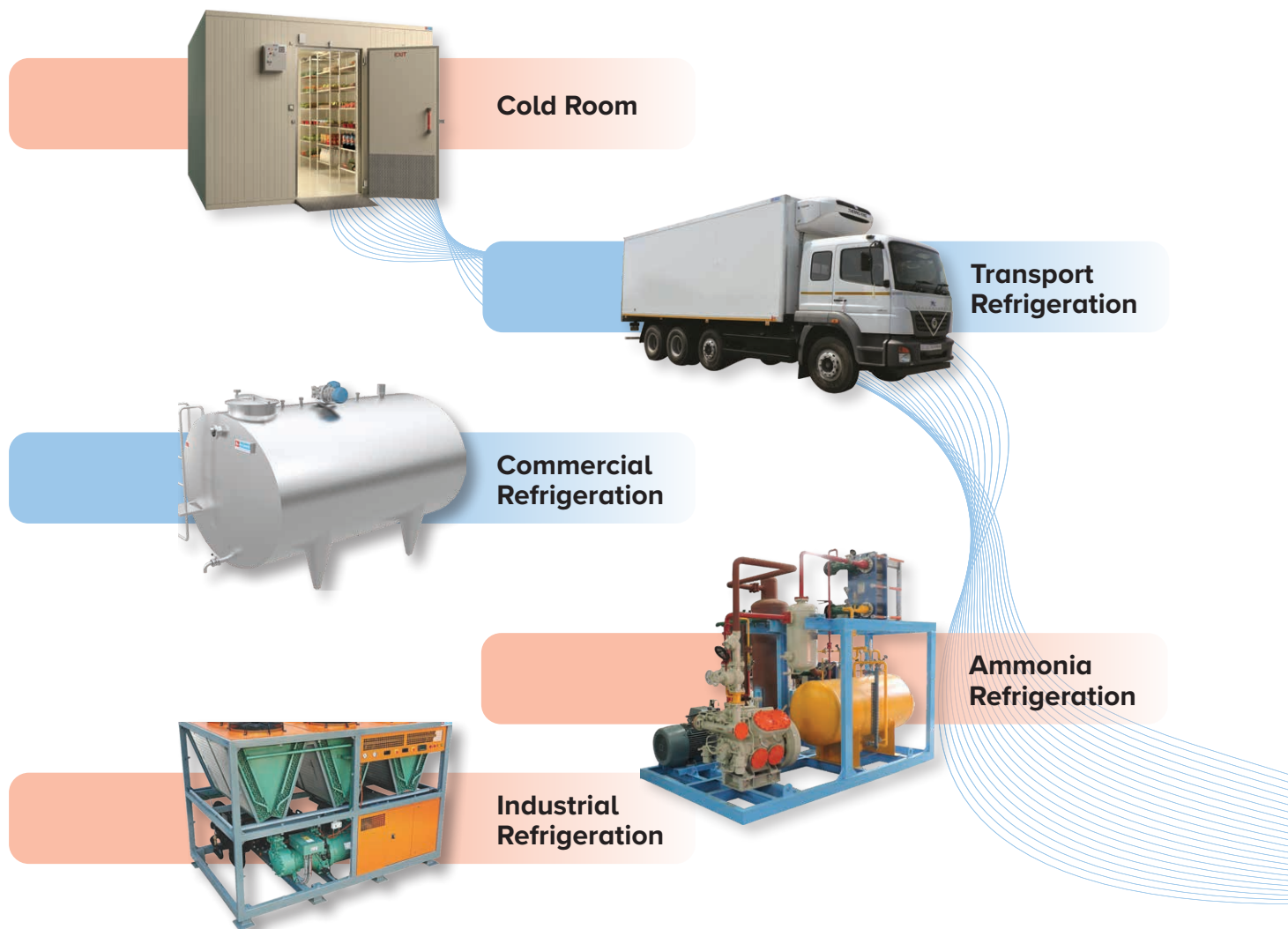
satisfaction, continuously enhancing the business verticals and achieving steady growth across all sectors.

Ice Make caters to wide range of industries such as dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chain, logistics, hospitals, hospitality, and retail among others. The Company operates under the brand name 'Ice Make', and also under the brands 'Bharat' and 'TransFreez' through its wholly owned subsidiary 'Bharat Refrigerations Private Limited'. Its impressive clientele spans both domestic and international markets, showcasing a deep commitment to research and development.

Moving forward, Ice Make is committed to generating long-term value by offering top-tier products to its clientele.

Product Portfolio

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



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

Cold Rooms and Storage



Year of Commencement	2002
Purpose	Keeping perishable products chilled or frozen to prevent their degradation
Materials Used for Building	Insulated panels featuring a core made of insulation material such as polyurethane or polystyrene, with two outer layers of stainless steel, aluminium, metal sheets, or composite plastic for structural support and protection
Industry Applications	Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications
Features	Offer temperature control, insulation, air circulation, lighting, shelving, storage options, safety features, and energy efficiency, and are available in various sizes and capacities. These features ensure efficient and effective storage solutions for perishable goods.
Temperature Range	15° C to (40°C)
Types of Cold Rooms and Storage	Modular Cold Rooms ◆ Highly customizable ◆ Easy to install ◆ Cater to large and small industrial needs across verticals like food processing, agro, and pharmaceuticals Combi Cold Rooms ◆ Separate internal temperature zones/rooms ◆ Ideal for hotels, convenience stores, and restaurants with diverse storage needs ◆ Space-saving, energy efficient, and cost-effective Walk-In Cold Rooms ◆ Built with heavy-duty materials to withstand constant use ◆ Larger than standard refrigerators ◆ Include energy efficient insulated panels and lights Custom-Built Cold Rooms ◆ 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

Solar Cold Room



Year of Commencement

2018

Purpose

- ◆ Suitable for use round the year, even during periods without sunlight
- ◆ Operable using an alternative power source, such as electric or DG power, when sunlight is unavailable
- ◆ Equipped with plug-and-play feature for easy portability and relocation without installation expenses
- ◆ Movable at any preferred location

Features

- ◆ Boast a production capacity exceeding 2 MT
- ◆ Feature a thermal energy battery that offers up to 30 hours of backup
- ◆ Include an IoT-enabled predictive maintenance system
- ◆ Incorporate a thermal energy storage system for backup during night-time or cloudy weather

Temperature Range

4°C and higher

In 2023-24, the cold room vertical generated a revenue of ₹ 17,410.28 lakhs, marking a significant increase from ₹ 14,082.51 lakhs in 2022-23. This resulted in the cold room vertical contributing 48% to the total revenue for 2023-24.





Commercial Refrigeration Products

Year of Commencement	1993
Purpose	Ensuring products remain cold and fresh through standardized temperature and controlled storage systems.
Features	Provide faster cooling through direct expansion. These products feature a tank made of AISI 304 stainless steel and a digital temperature controller; designed to occupy less space.
Materials Used for Building	Insulating materials like polyurethane foam (PUF) integrated with a refrigeration system.
Industry Applications	Hospitality, dairy, medicare, pharmaceuticals, frozen products, and specialty applications
Types	Refrigerators ◆ Reach-in refrigerators ◆ Merchandizing refrigerators Freezer ◆ Reach-in freezers ◆ Merchandizing freezers Additionally, various custom-made refrigeration systems cater to specific purposes, such as large-scale milk chillers for storing milk in bulk, commercial freezers for ice cream storage, and refrigeration units for ice-cream mixing plants.

In 2023-24, the commercial refrigeration products vertical generated a revenue of ₹ 7,512.61 lakhs, decrease from ₹ 8,505.21 lakhs in 2022-23. This resulted in the commercial refrigeration vertical contributing 21% to the total revenue for 2023-24.



Industrial Refrigeration

Year of Commencement	2003
Purpose	Storing extensive inventory quantities under controlled temperature conditions.
Features	Use ice water to cool the product efficiently with minimal risk and reduced power consumption
Materials Used for Building	Insulating materials such as coolants, coils, compressors, chambers, and conductors
Industry Applications	Process industry, plastics, chemicals, pharmaceuticals, dairy, beverages, and mineral water
Types	◆ Chilling plant ◆ Ice Building Tank (IBT)
Storage	Ice-building tanks can hold 5,000-1,00,000 liters of water, while water-chilling plants typically range in capacity from 2 to 200 TR

In 2023-24, the industrial refrigeration vertical generated a revenue of ₹ 1,478.85 lakhs, marking a marginal increase from ₹ 1,431.74 lakhs generated in 2022-23. This resulted in the industrial refrigeration vertical contributing 5% to the total revenue for 2023-24.



Transport Refrigeration



Year of Commencement	2012
Purpose	Maintain temperatures as required: between 2°C to 8°C for chilled applications and at (24°C) for frozen applications.
Features	Require minimal maintenance, offer lower operating costs, and save substantial power
Materials Used for Building	Insulating materials and refrigeration systems, among others
Industry Applications	Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others
Types	◆ Refrigerator containers ◆ Eutectic mobile containers ◆ Dry insulated containers ◆ MS corrugated refrigerated containers
Temperature Range	15°C to (25°C)

In 2023-24, the transport refrigeration vertical generated a revenue of ₹ 3,355.58 lakhs, marking a significant increase from ₹ 3,139.14 lakhs generated in 2022-23. This resulted in the transport refrigeration vertically contributing 9% to the total revenue for 2023-24.

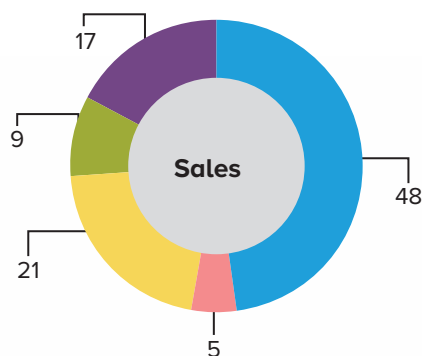
Ammonia Refrigeration



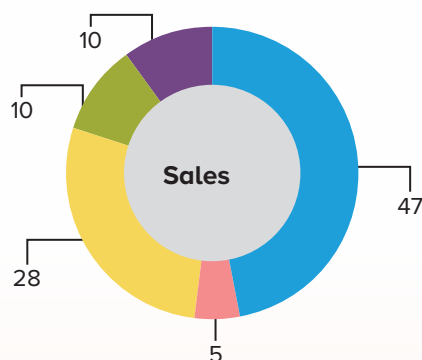
Year of Commencement	2018
Purpose	Exclusively and extensively used in industries such as food and dairy beverages, breweries, and ice-cream production.
Features	Cost-efficient, with lower power consumption and high turnover
Temperature Range	10° C to (22° C)
Industry Applications	Hospitality, dairy, ice cream, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications

In 2023-24, the ammonia refrigeration and projects generated a revenue of ₹ 7,189.16 lakhs, marking a significant increase from ₹ 3,089.15 lakhs generated in 2022-23. This resulted in the ammonia refrigeration and projects contributing 17% to the total revenue for 2023-24.

Vertical-Wise Sales in 2023-24 (%)



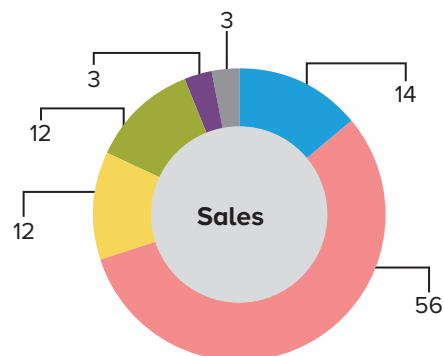
Vertical-Wise Sales in 2022-23 (%)



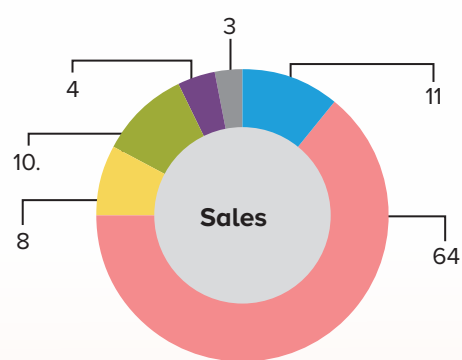
Vertical

- Cold Room
- Industrial Refrigeration
- Commercial Refrigeration
- Transport Refrigeration
- Ammonia Refrigeration and Projects

Zone-Wise Sales in 2023-24 (%)



Zone-Wise Sales in 2022-23 (%)



Zone

- East
- West
- North
- South
- Nation Dealer
- Export

Consolidated Financial Performance (₹ In lakhs)

Consolidated Financials	2023-24	2022-23
Total Revenue	37,900.14	31,332.58
EBITDA	4,138.77	3,323.47
EBITDA Margin (%)	10.92	10.61
PAT	2,613.51	2,080.12
PAT Margin (%)	6.90	6.64
Net Worth	10,419.30	8,112.58
Long-Term Debt	2,355.75	253.94
Cash and Cash Equivalent	507.96	128.29

**Key Financial Ratios (Consolidated)**

Ratio	As of March 31, 2024	As of March 31, 2023	Variance (in %)	Explanation in case of variance is more than 25%
Current Ratio	1.72	1.70	1	-
Debt-Equity Ratio	1.01	0.93	8	-
Debt Service Coverage Ratio	11.36	12.66	(10)	-
Return on Equity Ratio	28.21%	29.13%	(1)	-
Inventory Turnover Ratio	5.03	4.66	8	-
Trade Receivables Turnover Ratio (See note below)	7.31	8.46	(14)	-
Trade Payables Turnover Ratio (See note below)	5.78	6.46	(11)	-
Net Capital Turnover Ratio	6.43	6.11	5	-
Net Profit Ratio	6.91%	6.66%	0	-
Return on Capital Employed	29.21%	35.05%	(6)	-
Return on Investment	16.65%	17.66%	(1)	-

Note

For the purpose of calculation of Trade Receivable Turnover Ratio and Trade Payable Turnover Ratio, Net Credit Sales and Net Credit Purchases are inclusive of GST



Risk Management

Ice Make encounters various risks, which can be managed effectively by implementing customized mitigation strategies through careful planning. By adopting a proactive approach to risk management, the Company minimizes the impact of these risks and maintains its competitive advantage in the refrigeration equipment market.

Risks	Impact	Mitigation
Economic Risk	Changes in the social, geopolitical, legal, or competitive global business landscape could affect Ice Make's regular operations and adversely impact its financial stability.	Ice Make closely monitors global economic trends, maintains robust legal compliance measures, fosters strategic partnerships, and continuously adapts to competitive dynamics.
Supply Chain	Ice Make depends on suppliers for essential raw materials, components, and parts required for manufacturing its products. Any break in the supply chain can severely affect the Company's production and delivery schedules, leading to revenue losses and customer dissatisfaction.	The Company maintains relationships with multiple suppliers for critical materials, implements contingency plans for alternative sourcing, conducts regular assessments of supplier reliability, and optimizes inventory levels to buffer against any adverse effects.
Quality Control Issues	The Company's reputation and customer satisfaction are closely tied to the quality of its products. However, there is a potential risk that issues with quality control could affect the Company's standing by leading to product defects and recalls.	Ice Make implements rigorous quality control processes, conducts regular inspections and audits, invests in advanced manufacturing technologies, trains staff extensively, and addresses any quality issues arising from time to time to maintain product integrity and customer satisfaction.
Currency Exchange Risk	Ice Make's international operations expose the Company to currency risks due to receivables in foreign currencies, while its functional currency remains the Indian Rupee.	Ice Make employs strategies such as hedging through financial instruments like forward contracts, diversifying its customer base across regions, pricing contracts in local currencies where possible, and closely monitoring exchange rate fluctuations.
Cybersecurity Risk	Cybersecurity risks on Ice Make could lead to potential data breaches, unauthorized access to sensitive information, disruption of operations, financial losses, damage to reputation, and regulatory penalties.	Ice Make implements robust cybersecurity measures such as regular security audits, employee training on data protection practices, implementing encryption and access controls, maintaining backups, employing intrusion detection systems, and collaborating with cybersecurity experts to stay updated on emerging threats.
Competition	The competitive challenges in the refrigeration equipment market from both domestic and international players can potentially impact the Company's operations and market position.	The Company focuses on enhancing product innovation and differentiation, improving operational efficiency, maintaining competitive pricing strategies, strengthening customer relationships through superior service, and continuously monitoring market trends to adapt quickly to changing dynamics.
Technological Redundancy	The Company may face challenges in staying competitive in the market due to continuous technological evolution. Obsolete technology can significantly impact the Company's products, potentially reducing their appeal to customers.	Ice Make invests in ongoing research and development to stay ahead of technological advancements, regularly updates its product offerings, fosters partnerships with technology providers, conducts market research to understand customer preferences, and trains employees to adapt to new technologies efficiently.

Quality Control

Ice Make maintains a dedicated team of experts responsible for ensuring stringent quality assurance and control processes. This team possesses extensive technical expertise and the skills essential for their roles.

Internal Control System

Ice Make has implemented an internal control system that is considered sufficient, effective, and efficient in mitigating fraudulent activities and irregularities in its operations. The Company's internal and statutory auditors conduct periodic evaluations to assess the effectiveness of these controls, which are reviewed by the Audit Committee. Based on the auditors' findings, the Audit Committee advises the Management on necessary corrective actions and adjustments that align with the Company's organizational requirements.

Cautionary Statement

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It's important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.

Human Resources

Ice Make employs a diverse workforce comprising skilled, semi-skilled, and unskilled laborers. The Company prioritizes establishing connections with all employees at the grassroots level to optimize their performance. Recognizing the significance of employee empowerment, Ice Make has made it a cornerstone of its global strategy, aiming to fortify its position on the international stage. To realize this vision, the Company consistently invests in its human resources through various training programs aimed at enhancing skills and nurturing talent.

As of March 31, 2024, Ice Make had a total of 765 employees, out of which 328 are on payroll and 437 are contractual employees, who demonstrate a strong dedication to achieving the Company's objectives. Additionally, its wholly owned subsidiary, Bharat Refrigerations Private Limited, employed 25 Company personnel and 22 contract workers during the same period & its subsidiary, IceBest Private Limited, employed 7 Company personnel and 6 contract workers during the same period. Despite encountering economic downturns in the past, Ice Make's seasoned team adeptly addressed challenges by implementing effective strategies, enabling the Company to successfully navigate the prevailing economic climate.



NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 28, 2024
Day : Saturday
Time : 3.30 P.M. IST
Venue : J. B. Auditorium
Ahmedabad Management Association
AMA Management House,
ATIRA Campus, AMA Complex,
Dr. Vikram Sarabhai Marg, Vastrapur,
Ahmedabad - 380015 Gujarat

to transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

- (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 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, 2024, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend of ₹ 2.00 per Equity Share as recommended by the Board of Directors for the financial year ended on 31st March, 2024.

3. Re-appointment of Retiring Director

To appoint a Director in place of Mr. Vipul I. Patel (DIN: 02473121), who retires by rotation and being eligible, offers himself for re-appointment.

4. Re-appointment of Statutory Auditors and fixing their remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Umesh Shah & Associates Chartered Accountants (Firm Registration

No. 114563W), be and are hereby re-appointed as statutory auditors of the Company, to hold office for second term of 5 consecutive years from the conclusion of this 15th AGM until the conclusion of the 20th AGM to be held in the year 2029, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company in consultation with them.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

5. 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 2024-25, 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 Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution.”

Registered office:

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

Place: Ahmedabad
Date: August 8, 2024

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 Business 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 authorised 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 authorised by it. A proxy form is annexed at the end of this annual report.

Shareholders / Members / Proxies / Authorised 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 22, 2024 to Saturday, September 28, 2024.

4. The Board has recommended a dividend of ₹ 2.00 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 21, 2024** 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 21, 2024**.

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 1, 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 2024-25, 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 2024-25 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 2024-25.

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

NOTICE (Contd.)

conditions are being met, no TDS shall be deducted.

- 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 2024-25;
 - 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 2024-25.

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 afore-mentioned documents are required to be submitted by 11:59 p.m. (IST) on **Saturday, September 21, 2024** to the Company at investor@icemakeindia.com 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 21, 2024**, 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

NOTICE (Contd.)

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 / 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 21, 2024**, 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 21, 2024**, 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 authorised 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 Scrutiniser, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorised 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 dematerialised form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts.

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities. 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://liiplweb.linkintime.co.in/KYC-downloads.html>.

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,

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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 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.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to Registrar and Share Transfer Agents and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be made only after they have furnished their PAN, Contact details, (Postal Address with PIN and Mobile Number), Bank account details, Specimen signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the above mentioned SEBI Master Circular are available on SEBI's website.

Kindly fill forms ISR-1, ISR-2, ISR-3 and SH-13 for updation of PAN, KYC, Bank Details and Nomination, if required.

In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at <https://web.linkintime.co.in/KYC-downloads.html>. Towards this, the Company is sending letters to the members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

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 2023-24 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, 2024, 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.

NOTICE (Contd.)

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 3rd November 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://liiplweb.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 2023-24 as circulated to the shareholders of the Company is also available on the website of the Company at: www.icemakeindia.com.
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 21, 2024.

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 21, 2024, 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 Scrutiniser and he will scrutinise 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 Scrutiniser, 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 Scrutiniser 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 Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
21. The Results declared along with the Scrutiniser'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.

NOTICE (Contd.)

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 25, 2024 at 9:00 AM (IST) and ends on September 27, 2024 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of **Saturday, September 21, 2024** 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.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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	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 CDSL 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	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 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 / 1800 21 099 11
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 022 – 48867000 and 022-24997000

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

NOTICE (Contd.)

- 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 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 scrutiniser 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.

NOTICE (Contd.)

- 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 scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser 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 scrutiniser to verify the same.

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 / 18002109911.

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/ 18002109911.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In respect of Item No. 4:

M/s. Umesh Shah & Associates Chartered Accountants (Firm Registration No. 114563W) were appointed as the Statutory Auditors at the 10th Annual General Meeting of the Members of the Company held on September 14, 2019, for a period of five (5) years to hold office until the conclusion of the 15th Annual General Meeting.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) for the time being in force), M/s. Umesh Shah & Associates Chartered Accountants (Firm Registration No. 114563W) have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an auditors firm for a second term of five consecutive years. Accordingly, the Board of Directors at its meeting held on August 8, 2024, based on recommendations of the Audit Committee, had approved the re-appointment of M/s. Umesh Shah & Associates Chartered Accountants (Firm Registration No. 114563W), as the Statutory Auditors of the Company for another term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of the 20th Annual General Meeting. The re-appointment is subject to approval of the shareholders of the Company. The Board of Directors has approved a remuneration of ₹ 3.40 lakhs for conducting the audit for the Financial Year 2024-25, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors

during the Financial Year 2024-25 would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during their tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Resolution to be passed as an Ordinary Resolution.

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. 5:

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 2024-25.

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.

Explanatory Statement (Contd.)

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, 2024: September 18, 2024

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, 2024 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 2023-24 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 ₹ 2.00 (Rupees _____ only) per equity share of ₹ 10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2024 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, 2024 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1 st Shareholder		
2 nd Shareholder		
3 rd 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, 2024 shall be received by the Company's Registrar on or before September 18, 2024.
- (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 2023-24 OR FOR ANY FINANCIAL YEAR THEREAFTER.

Explanatory Statement (Contd.)

RULES FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/ FORGO THE RIGHT TO RECEIVE DIVIDEND (INCLUDING INTERIM DIVIDEND) IN RESPECT OF FINANCIAL YEAR 2023-24 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 a 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 authorised 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.

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, 2024.

Signature of Official	Stamp of collection centre

Explanatory Statement (Contd.)

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	Vipul I. Patel (DIN: 02473121)
Age (in years)	49
Date of Birth	June 01, 1975
Date of Appointment	March 31, 2009
Qualifications	He has completed his secondary education from Gujarat Secondary Education Board.
Experience / Expertise	Mr. Vipul Patel is having rich experience in the business of refrigeration industry. He has over 26 years of experience in the refrigeration business. He heads the Account, Purchase, Production of Refrigeration, Quality Control, HR & IT of our Company.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
Remuneration last drawn by such person, if any.	₹ 27 lakhs p.a plus perquisites
Shareholding in the Company	36,55,360 shares
Relationship with other Directors, Manager and other KMP of the Company	Cousin Brother of Mr. Chandrakant P. Patel & Mr. Rajendra P. Patel
Number of Meetings of the Board attended during the year	6/6
List of other Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	Bharat Refrigerations Private Limited
Chairman/Member of the Committees of Directors of other Companies	-
Information as required pursuant to BSE Circular with ref. no. LIST / COMP/14/2018-2019 and the National Stock Exchange of India Limited. with ref. no. NSE/CML/2018/24, dated June 20, 2018	He is not debarred from holding the office of Director pursuant to any SEBI order.
Listed entities from which resigned in the past three years	NIL
Justification for choosing the appointee for appointment as Independent Directors	-

Explanatory Statement (Contd.)

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.

Enclosures: Self Attested copy of PAN & Address proof



DIRECTORS' REPORT

To,

The Members,

Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2024.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2024 is highlighted below:

(₹ In lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Revenue From Operations	36,959.85	30,268.86
Add: Other Incomes	98.10	154.64
Total Income	37,057.95	30,423.50
Earnings before Interest, Depreciation, Tax & Amortization	4,120.55	3,285.99
Less: Depreciation and Amortization	(350.87)	(331.07)
Earnings before Interest & Tax	3,769.68	2,954.92
Less: Finance Cost	(185.44)	(114.56)
Profit Before Tax	3,584.24	2,840.36
Less: Provisions for Income Tax including Deferred Tax	(922.52)	(735.36)
Profit After Tax	2,661.72	2,105
Profit Carried to Balance Sheet	2,661.72	2,105
Total Reserves & Surplus	9,266.54	6,923.25

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 37,057.95 lakhs for the year ended March 31, 2024 as compared to ₹ 30,423.50 lakhs in the previous year indicating 21.81% increase from that of March 31, 2023.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 4,120.55 lakhs as compared to ₹ 3,285.99 lakhs in the previous year indicating 25.40% increase from that of March 31, 2023. This reflects a robust operational performance and sustainable growth of the Company.

This year EPS stood at ₹ 16.87.

Consolidated

The Company's total revenue stood at ₹ 37,900.14 lakhs for the year ended March 31, 2024 as compared to ₹ 31,332.58 lakhs in the previous year indicating 20.96% increase from that of March 31, 2023.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 4,138.77 lakhs as compared to ₹ 3,323.47 lakhs in the previous year indicating 24.53% increase from that of March 31, 2023.

Further, this year EPS stood at ₹ 16.56.

3. DIVIDEND

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 2.00 (20 % 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, 2024.

The total amount of dividend recommended is ₹ 3,15,59,470/- (Three Crore Fifteen lakhs Fifty Nine Thousand Four Hundred Seventy)

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2023-2024.

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 Companies viz. Bharat Refrigerations Private Limited & IceBest Private Limited are 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

DIRECTORS REPORT (Contd.)

compliance. Clearly defined roles and responsibilities 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.

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 does not have 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.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of M/s. Umesh Shah & Associates (FRN:

114563W), Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting for approval of shareholders of the Company.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. Umesh Shah & Associates (FRN: 114563W).

The Auditors' Report for the financial year ended on March 31, 2024 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, 2024.

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, 2025.

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.

DIRECTORS REPORT (Contd.)

14. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2024 remained at ₹ 1,577.97 lakh. 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 2024-25.

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, 2024 is ₹ 16.56 and for Standalone Financial Statements for the Financial Year ended March 31, 2024 is ₹ 16.87

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	

DIRECTORS REPORT (Contd.)

- 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**
- iv. Option movement during the year (For each ESOS): **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	1,202.4
	100		2,681.7

- vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: **NIL**
- 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, 2024.

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 1,57,79,735 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	05/09/2017
2	Mr. Rajendra P. Patel	Joint Managing Director	05/09/2017
3	Mr. Vipul I. Patel	Joint Managing Director	05/09/2017
4	Mr. Ankit P. Patel	Chief Financial Officer	05/09/2017
5	Mr. Mandar B. Desai	Company Secretary and Compliance Officer	02/03/2019

DIRECTORS REPORT (Contd.)

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	05/09/2017
2	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	05/09/2017
3	Mr. Krishnakant L. Patel	Non – Executive Independent Director	05/09/2017

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 10, 2024 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. Vipul I. 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.

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 six times during the financial year ended on March 31, 2024. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

DIRECTORS REPORT (Contd.)

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: <https://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

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>

Nomination and Remuneration Committee of the Company has been reconstituted w.e.f. June 04, 2021 with following members:

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.

DIRECTORS REPORT (Contd.)

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.

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, 2024.

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>

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.

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

The Company has given loan to its wholly owned subsidiary and to its 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 2023-24	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	42,00,000	55.55%	NA	11,50,000	27.38:1	NIL
2	Mr. Rajendra P. Patel, Joint Managing Director	42,00,000	55.55%	NA	11,50,000	27.38:1	NIL
3	Mr. Vipul I. Patel, Joint Managing Director	42,00,000	55.55%	NA	11,50,000	27.38:1	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	55.55%
2.	Mr. Ankit P. Patel	Chief Financial Officer	19.23%
3.	Mr. Mandar B. Desai	Company Secretary & Compliance Officer	17.39%

DIRECTORS REPORT (Contd.)

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 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: <https://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-corporate-social-responsibility.pdf>

The Company has contributed ₹ 44.29 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, 2024 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.



DIRECTORS REPORT (Contd.)

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, 2024, 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, 2024 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, 2024 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;
- 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, 2024 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 765 (328 Company Employees and 437 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.

DIRECTORS REPORT (Contd.)

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 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 been sanctioned term loan limit of ₹ 3 Crore from Canara Bank, ₹ 48 Crore from HDFC Bank and ₹ 7.50 Crore from AMCO 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

Place: Ahmedabad

Chairman & Managing Director

Date: August 08, 2024

DIN: 02441116

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	2020-21	NA	-
2	NIL	2021-22	NA	-
3	NIL	2022-23	NA	-

(iv) expenditure incurred on Research and Development ₹ 88.80 lakhs

(C) FOREIGN CURRENCY EXPOSURE:

Particulars	As at 31-03-2024		As at 31-03-2023	
	USD	Euro	USD	Euro
Financial Assets	-	-	-	-
Trade & Other Receivables	40,495	-	(27,388)	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	40,495	-	(27,388)	-
Financial Liabilities	-	-	-	-
Trade & Other Payables	42,857	-	-	45,102
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	42,857	-	-	45,102
Net Exposure	(2,362)	-	(27,388)	(45,102)

For and on behalf of the Board

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: August 08, 2024

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, 2024 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2024

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2024	Ratio to Median Employee*
Mr. Chandrakant P. Patel	Chairman & Managing Director	55.55%	27.38:1
Mr. Rajendra P. Patel	Joint Managing Director	55.55%	27.38:1
Mr. Vipul I. Patel	Joint Managing Director	55.55%	27.38:1
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	19.23%	
Mr. Mandar B. Desai	Company Secretary & Compliance Officer	17.39%	

*Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2024: NIL
- Total Number of Employees as at March 31, 2024: 765 Employees
Total Number of Employees on the roll of the Company as at March 31, 2024: 328
Total Number of Employees on the roll of Contractor as at March 31, 2024: 437
- 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

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: August 08, 2024

ANNEXURE 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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, 2024** 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, 2024 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 and Sweat Equity) Regulations, 2021;
- (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

Annexure 3 FORM NO. MR-3 (Contd.)

- (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 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 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 at the 14th Annual General Meeting held on September 23, 2023 for re-appointment Mr. Chandrakant P. Patelas Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from September 05, 2023.
- (ii) Duly passed a Special Resolution pursuant to the provisions of Sections 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 at the 14th Annual General Meeting held on September 23, 2023 for re-appointment 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
- (iii) Duly passed a Special Resolution pursuant to the provisions of Sections 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 at the 14th Annual General Meeting held on September 23, 2023 for re-appointment 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, 2023.
- (iv) Duly passed a Special Resolution pursuant to the provisions of Section 180(1)(c) and other applicable provisions of Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow monies and the monies so 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.

FOR K. JATIN & CO.,
COMPANY SECRETARIES
FRN: S2017GJ508600

JATIN KAPADIA
PROPRIETOR

Place: Ahmedabad

Date: August 08, 2024

ACS-26725 COP-12043 PR-1753/2022

UDIN: F011418F000925815

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 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 2023-24. 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
FRN: S2017GJ508600

JATIN KAPADIA
PROPRIETOR

Place: Ahmedabad
Date: August 08, 2024

ACS-26725 COP-12043 PR-1753/2022
UDIN: F011418F000925815

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, 2024 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

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

UDIN: F001821F000925986

Place: Ahmedabad

Date: August 08, 2024

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, 2024
4	Share Capital	151.36
5	Reserve & Surplus	(371.66)
6	Total Assets	1084.74
7	Total Liabilities (Excluding Share Capital & Reserves)	1305.04
8	Investments	-
9	Turnover	2380.66
10	Profit / Loss before Taxation	(24.80)
11	Provision for Taxation	(6.72)
12	Profit / Loss after Taxation	(18.08)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

(₹ In lakhs)

1	Name of Subsidiary	Icebest Private Limited
2	Corporate Identity Number	U29304GJ2022PTC137826
3	Reporting Period	March 31, 2024
4	Share Capital	1.00
5	Reserve & Surplus	(27.47)
6	Total Assets	384.59
7	Total Liabilities (Excluding Share Capital & Reserves)	411.05
8	Investments	-
9	Turnover	95.31
10	Profit / Loss before Taxation	(37.11)
11	Provision for Taxation	(9.64)
12	Profit / Loss after Taxation	(27.47)
13	Proposed Dividend	-
14	Percentage of Shareholding	60.00 %

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 P. Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra P. Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Place: Ahmedabad
Date: August 08, 2024

Ankit Patel
Chief Financial Officer

Mandar Desai
Company Secretary & Compliance Officer

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	In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy. On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.																						
2	The Composition of the CSR Committee:																							
	<table><tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Rajendra P. Patel</td><td>Chairman, Jt. Managing Director</td><td>1</td><td>1</td></tr><tr><td>2</td><td>Mr. Vipul I. Patel</td><td>Member, Jt. Managing Director</td><td>1</td><td>1</td></tr><tr><td>3</td><td>Mr. Krishnakant L. Patel</td><td>Member, Independent Director</td><td>1</td><td>1</td></tr></table>	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			
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.	CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at its following weblink: http://www.icemakeindia.com/pdf/policies/policy-oncorporate-social-responsibility.pdf																						
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	<table><tr><td>a)</td><td>Average net profit of the Company as per sub-section (5) of section 135.</td><td>₹ 1,523.40 lakh</td></tr><tr><td>b)</td><td>Two percent of average net profit of the Company as per sub-section (5) of section 135.</td><td>₹ 30.46 lakh</td></tr><tr><td>c)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>Nil</td></tr><tr><td>d)</td><td>Amount required to be set off for the financial year, if any</td><td>₹ 1.27 lakh</td></tr><tr><td>e)</td><td>Total CSR obligation for the financial year [(b)+(c)-(d)].</td><td>₹ 29.21 lakh</td></tr></table>	a)	Average net profit of the Company as per sub-section (5) of section 135.	₹ 1,523.40 lakh	b)	Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 30.46 lakh	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	₹ 1.27 lakh	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 29.21 lakh								
a)	Average net profit of the Company as per sub-section (5) of section 135.	₹ 1,523.40 lakh																						
b)	Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 30.46 lakh																						
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	₹ 1.27 lakh																						
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 29.21 lakh																						
6	<table><tr><td>(a)</td><td>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).</td><td>NIL</td></tr><tr><td>(b)</td><td>Amount spent in Administrative Overheads -</td><td>NIL</td></tr><tr><td>(c)</td><td>Amount spent on Impact Assessment, if applicable –</td><td>Not Applicable</td></tr><tr><td>(d)</td><td>Total amount spent for the Financial Year [(a)+(b)+(c)]</td><td>NIL</td></tr><tr><td>(e)</td><td>CSR amount spent or unspent for the Financial Year:</td><td>NIL</td></tr></table>		(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	(e)	CSR amount spent or unspent for the Financial Year:	NIL							
(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																						
(e)	CSR amount spent or unspent for the Financial Year:	NIL																						
	<table><tr><th rowspan="3">Total Amount Spent for The Financial Year. (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr><tr><th colspan="2">Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr><tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr><tr><td>44.29 Lakh</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr></table>	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	44.29 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.	
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																			
44.29 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.																			

Annexure 6
TO THE DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Information						
(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	₹ 1,523.40 lakh						
	(b) Amount available for set-off from FY 2022-23	₹ 1.27 lakh						
	CSR obligation for the FY 2023-24 (a-b) (Net)	₹ 29.21 lakh						
(i)	Total amount spent for the Financial Year	₹ 44.29 lakh						
(ii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 15.08 lakh						
(iii)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL						
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 15.08 lakh						
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 section135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any
					Amount (in Rs)	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 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: August 08, 2024

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 – 380 014 (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 31st March, 2024 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	31-03-2009
2	Mr. Rajendra P. Patel	02441138	31-03-2009
3	Mr. Vipul I. Patel	02473121	31-03-2009
4	Mr. Harshadrai P. Pandya	03372010	05-09-2017
5	Ms. Darsha R. Kikani	00155791	05-09-2017
6	Mr. Krishnakant L. Patel	01336433	05-09-2017

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

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

UDIN: F001821F000925953

Place: Ahmedabad

Date: August 08, 2024

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, 2024, 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 Independent 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, 2024:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationship between Director	Attendance of Meeting during 2023-24		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	06	06	Yes	0	0	0
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter -Executive Director	Brother of Mr.Chandrakant P. Patel	06	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	06	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 2023-24		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	-	06	06	Yes	2	0	0
5	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	06	06	No	0	0	0
6	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	06	06	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, 2024, 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:

Name of Directors	Vipul I. Patel (DIN: 02473121)
Age (in years)	49
Date of Birth	June 01, 1975
Date of Appointment	March 31, 2009
Qualifications	He has completed his secondary education from Gujarat Secondary Education Board.
Experience / Expertise	Mr. Vipul Patel is having rich experience in the business of refrigeration industry. He has over 25 years of experience in the refrigeration business. He heads the Account, Purchase, Production of Refrigeration, Quality Control, HR & IT of our Company.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Directors	Vipul I. Patel (DIN: 02473121)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
Remuneration last drawn by such person, if any.	₹ 42 lakhs per annum plus perquisites
Shareholding in the Company	36,55,360 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 2023-24, six (06) 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:

No. of Board Meeting	Date of Board Meeting
1	May 30, 2023
2	July 15, 2023
3	August 12, 2023
4	October 20, 2023
5	November 08, 2023
6	February 10, 2024

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, 2024	No. of Convertible Instruments held as on March 31, 2024
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 <https://www.icemakeindia.com/wp-content/uploads/2020/08/Independent-Director-Familiarization-Programme.pdf>

(g) Relationships between directors inter-se:

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

CORPORATE GOVERNANCE REPORT (Contd.)

(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

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.

- i) 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

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- 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;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;



CORPORATE GOVERNANCE REPORT (Contd.)

- (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 utilisation 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 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, 2024 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2024	No. of meetings attended during financial year ended on March 31, 2024
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 2023-24. 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)

CORPORATE GOVERNANCE REPORT (Contd.)

May 30, 2023 (2) July 15, 2023 (3) August 12, 2023 (4) November 08, 2023 (5) February 10, 2024. 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:

1. To Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down
3. To carry out evaluation of every Director's performance

4. To recommend to the Board the appointment and removal of Directors and Senior Management
5. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management
6. To devise a policy on Diversity of Board of Directors;
7. 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
8. 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
9. To decide quantum of Commission / Sitting Fee or other amounts of Non-Executive Directors of the Company

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, 2024 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2024	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	1	1
Mr. Krishnakant L. Patel	Member	Independent Director	1	1
Mr. Harshadrai P. Pandya	Member	Independent Director	1	1

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.

CORPORATE GOVERNANCE REPORT (Contd.)

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2024

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	42.00	-	42.00
Mr. Rajendra P. Patel	42.00	-	42.00
Mr. Vipul I. Patel	42.00	-	42.00
Ms. Darsha R. Kikani	-	0.91	0.91
Mr. Harshadrai P. Pandya	-	0.92	0.92
Mr. Krishnakant L. Patel	-	-	-
Total	126.00	1.83	127.83

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, 2024. Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

3. No Commission or Stock Option has been offered to the Directors

4. 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

5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act

6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors

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 2023-24 on February 10, 2024. The necessary quorum was present for all Meetings.

a. Composition

As on March 31, 2024 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

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2024, the Company has no pending Investor Complaint.

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)
2022-23 14th AGM	TAJ SKYLINE", 18th Floor, Rendezvous Hall Sankalp Square III, Opp. Saket 3, Nr. Nilkanth green, Sindhuhavan road, Shilaj, Ahmedabad 380059	Saturday, September 23, 2023	15.30 pm	1. Reappointment of Mr. Chandrakant P. Patel as Chairman & Managing Director for a period of 3 years with effect from 5th September, 2023 2. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2023 3. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2023
				4. 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. 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.
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

CORPORATE GOVERNANCE REPORT (Contd.)

AGM	Venue	Date	Time	No. of Special Resolution (s)
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

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, 2024

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, 2024

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

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) portal 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 28, 2024

Time : 3.30 P.M. IST

Venue : J.B. Auditorium, AMA Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 Gujarat

c. Book Closure Dates: Sunday, September 22, 2024 to Saturday, September 28, 2024

d. Tentative Financial Calendar for the year to be ended on March 31, 2025

First quarter results: On or before August 14, 2024

Second Quarter results: On or before November 14, 2024

Third Quarter results: On or before February 14, 2025

Audited Year end results: On or before May 30, 2025

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.

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2023	346.39	326.75	585073	17710.68
May, 2023	346.09	332.69	395759	18307.05
June, 2023	399.02	383.87	668229	18726.77
July, 2023	441.62	422.99	568039	19586.00
August, 2023	521.43	498.96	700339	19438.28
September, 2023	534.44	511.25	583136	19786.04
October, 2023	675.50	631.67	878746	19481.67
November, 2023	624.15	595.89	503584	19599.17
December, 2023	638.67	605.58	685250	21165.99
January, 2024	623.01	599.76	728237	21631.89
February, 2024	546.19	523.18	643164	21947.28
March, 2024	487.38	464.70	763134	22187.31

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, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	22107	95.08	1284657	8.14
501 to 1000	584	2.52	440612	2.80
1001 to 2000	337	1.45	531688	3.37
2001 to 3000	68	0.29	170659	1.08
3001 to 4000	38	0.16	133378	0.85
4001 to 5000	34	0.14	157759	0.99
5001 to 10000	45	0.19	325175	2.06
10001 & above	39	0.17	12735807	80.71
Grand Total	23252	100.00	15779735	100.00

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

CORPORATE GOVERNANCE REPORT (Contd.)

k. Category of Shareholders as on March 31, 2024

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	11754000	74.49
B. Public Shareholding		
(a) Other Bodies Corporate	125504	0.79
(b) HUF	145428	0.92
(c) NRI	134150	0.85
(d) Other Public Shareholders	3609239	22.87
(e) Clearing Members	1200	0.01
(f) NBFC Registered with RBI	-	-
(g) Body Corporate – Limited Liability Partnership	9652	0.06
(h) Foreign Portfolio Investors (Corporate) - I	510	0.01
(i) Physical	52	Negligible
Total	15779735	100.00

l. Break up of Shares in physical & Demat form as on March 31, 2024:

Particulars	No. of Shares	% of Shares
Physical Segment	52	Negligible
Demat Segment		
• CDSL	1,39,50,263	88.41
• NSDL	18,29,420	11.59
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

CORPORATE GOVERNANCE REPORT (Contd.)

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation 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 capital markets, during the last three years:

The Company has submitted Unaudited financial results for the quarter ended on 30th September, 2020 to NSE on December 14, 2020 (delay of 27 days). As per NSE Circular No. 0909/2020 dated 8th October, 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. 1st July, 2020 as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 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 30th September, 2020 was December 14, 2020. Accordingly, the Unaudited Financial Results for the quarter ended on 30th September, 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:

- 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.
- The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.
- 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.

CORPORATE GOVERNANCE REPORT (Contd.)

- (e) Subsidiary Company: As on March 31, 2024, 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. The Company has 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 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 & Associates and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2023-24 (₹)	2022-23 (₹)
Audit Fees	3,40,000	3,10,000
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 2023-24, 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, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2024.

For Ice Make Refrigeration Limited

Chandrakant P. Patel

Place: Ahmedabad

Chairman & Managing Director

Date: August 08, 2024

DIN: 02441116

STANDALONE FINANCIAL STATEMENTS

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, 2024, 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 material 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, 2024, 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 Rs. 30,268.86 lacs as revenue for the year ended 31 March 2023 as disclosed in Note 30 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	Our audit procedures included, but were not limited, to the following: • 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.

Key Audit Matter	How our audit addressed the key audit matter
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.	- 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.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

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 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Statement of Cash Flow 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 and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts 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. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 24048415BKCBPQ7317

Place: Gandhinagar
Date: 29th May, 2024

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, 2024

- (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, 2024.
- (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 Rs. 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 Subsidiaries. The details of loan given are as follows:-

Particulars	Loans (in Lacs)
Aggregate amount Granted during the year	440.69
Balance Outstanding as at Balance Sheet Date	537.90

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.

- (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, 2024 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.
- (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 issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period upto the month of March, 2024.
- (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

Place: Gandhinagar Membership No. 048415
Date: 29th May, 2024 UDIN: - 24048415BKCBPQ7317

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, 2024

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, 2024 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

Place: Gandhinagar
Date: 29th May, 2024

Membership No. 048415
UDIN: - 24048415BKCBPQ7317

BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	4,491.49	2,820.70
(b) Capital work-in-progress	4	1,188.34	13.85
(c) Right of Use Assets	40.4	118.00	158.60
(d) Intangible Assets	5	1.06	2.87
(e) Financial Assets			
(i) Investment	6	337.60	336.00
(ii) Loans	7	537.90	466.18
(iii) Other Financial Assets	8	115.17	77.43
(f) Deferred tax Assets (Net)	9	7.33	-
(g) Other Non Current Assets	10	565.43	-
Total Non-current Assets		7,362.33	3,875.63
Current Assets			
(a) Inventories	11	5,306.91	4,658.62
(b) Financial Assets			
(i) Investments	12	-	465.16
(ii) Trade Receivables	13	6,843.83	5,463.99
(iii) Cash and Cash equivalents	14	461.87	94.54
(iv) Bank balances other than (iii) above	15	354.77	850.66
(v) Other Financial Assets	16	89.98	76.25
(c) Other Current Assets	17	510.61	323.28
Total Current Assets		13,567.96	11,932.49
TOTAL ASSETS		20,930.29	15,808.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	1,577.97	1,577.97
(b) Other Equity	19	9,266.54	6,923.25
Total Equity		10,844.51	8,501.23
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,084.96	103.24
(ii) Lease Liabilities	40.1	106.44	133.38
(iii) Other Financial Liabilities	21	0.50	0.50
(b) Deferred tax liabilities (Net)	22	-	4.88
(c) Other Non-Current Liabilities	23	87.60	110.84
Total Non-current Liabilities		2,279.51	352.85
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	173.02	42.86
(ii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		245.17	119.83
- Total outstanding dues of trade payables other than micro and small enterprises		4,992.66	4,745.83
(iii) Lease Liabilities	40.1	26.94	36.05
(iv) Other Financial Liabilities	26	560.40	234.02
(b) Other Current Liabilities	27	1,624.74	1,685.51
(c) Provisions	28	95.86	48.84
(d) Current Tax Liabilities (Net)	29	87.48	41.11
Total Current Liabilities		7,806.28	6,954.05
TOTAL EQUITY AND LIABILITIES		20,930.29	15,808.12
Significant Accounting Policies	1		

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

As per our Report of even date attached

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

CA Umesh Shah
 Partner
 M. No. 048415

Place : Gandhinagar
 Date : May 29, 2024

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 AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from Operations	30	36,959.85	30,268.86
II Other Income	31	98.10	154.64
III Total Income (I+II)		37,057.95	30,423.50
IV EXPENSES			
Cost of Materials Consumed	32	25,843.49	21,293.03
Changes in Inventories of Finished Goods, Stock-in -Trade & Work-in-Progress	33	(182.99)	229.32
Employee Benefits Expense	34	1,792.02	1,383.80
Finance Costs	35	185.44	114.56
Depreciation and Amortization Expenses	36	350.87	331.07
Other Expenses	37	5,484.88	4,231.37
Total Expenses (IV)		33,473.71	27,583.15
V Profit before exceptional items and tax (III-IV)		3,584.24	2,840.35
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		3,584.24	2,840.35
VIII Tax Expenses	38		
Current Tax		925.97	715.87
Deferred Tax		(12.22)	10.96
Adjustment of Tax for Earlier Years		8.77	8.53
Total Tax Expenses (VIII)		922.53	735.36
IX Profit for the year (VII-VIII)		2,661.72	2,105.00
X Other Comprehensive Income/(Loss)			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(45.97)	11.65
(ii) Tax Impact on above items		11.57	(2.93)
Total Other Comprehensive Income/(Loss) for the Year		(34.40)	8.72
XI Total Comprehensive Income for the year		2,627.32	2,113.72
XII Earning per Equity Share of face value of ₹ 10 each	39		
Basic		16.87	13.35
Diluted		16.87	13.35
Significant Accounting Policies	1		

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

As per our Report of even date attached

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : May 29, 2024

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		3,584.24		2,840.35
Adjustments :				
Depreciation and amortization	350.87		331.07	
Interest and Finance Charges	185.44		114.56	
(Profit) / loss on sale / write off of assets	-		(1.23)	
Deferred Grant Income	(28.38)		(30.69)	
Bad debts written off	31.96		68.74	
Interest Income	(59.62)		(67.25)	
Unrealized forex loss / (gain)	0.70		0.62	
Unrealized loss / (gain) from investment	-		(0.16)	
Actuarial gains/ (losses) on post employment defined benefit plans	(45.97)	435.00	11.65	427.31
Operating Cash Flow Before Working Capital Changes		4,019.25		3,267.67
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,189.97)		(2,128.91)	
Inventories	(648.29)		(227.53)	
Trade & Other Payables	689.79	(2,148.48)	1,988.46	(367.97)
Cash Flow from Operating Activities		1,870.77		2,899.70
Income Tax (Paid) /Refund		(876.80)		(669.56)
Net Cash Flow from Operating Activities		993.97		2,230.14
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(3,153.74)		(357.84)	
Loan to Subsidiary	(71.72)		62.00	
Interest Income	59.62		67.25	
Movement in other Bank Balances (Net)	469.13		(693.35)	
Receipt of Grant	-		70.04	
Proceeds from sale of Property, Plant & Equipment	-		2.42	
Long term Investments	(1.60)		-	
Short term investments	465.16		(465.00)	
Net Cash used in Investing Activities		(2,233.15)		(1,314.49)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		44.75	
Dividend Paid (including tax on dividend)	(283.87)		(189.16)	
Availment/(Repayment) of borrowings (Net)	2,111.88		(557.20)	
Payment of Lease Liability	(36.05)		(26.60)	
Interest Paid	(185.44)		(114.56)	
Net Cash used in Financing Activities		1,606.51		(842.76)
Net increase / (decrease) in cash and cash equivalents		367.33		72.89
Opening Cash and Cash Equivalent		94.54		21.64
Closing Cash and Cash Equivalent		461.87		94.54

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Notes to the Cash Flow Statement

- The above Statement of cash flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and Cash Equivalents comprises of:-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on Hand	14.25	12.25
Balances with Banks	447.62	82.28
Cash and Cash Equivalents as Per Note No 14	461.87	94.54

3 Disclosure as set out in Ind AS7

Particulars	As at April 01, 2023	Cash Flows	Non-cash Movement	As at March 31, 2024
Non-Current and Current Borrowings	146.10	2111.88	-	2257.98
Non Current and Current Lease Liabilities	169.43	-50.61	14.56	133.38

Particulars	As at April 01, 2022	Cash Flows	Non-cash Movement	As at March 31, 2023
Non-Current and Current Borrowings	703.30	-557.20	-	146.10
Non Current and Current Lease Liabilities	155.16	-40.38	54.65	169.43

As per our Report of even date attached

For, **Umesh Shah & Associates**

Chartered Accountants

Firm Reg. No. 114563W

CA Umesh Shah

Partner

M. No. 048415

Place : Gandhinagar

Date : May 29, 2024

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, 2024

a. Equity Share capital

Particulars	₹ in Lakh
Balance as on April 01, 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
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2024	1,577.97

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
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
Re-measurement of share based payment	-	-	(22.11)	(22.11)
Less :				
Dividend distribution	-	(189.36)	-	(189.36)
Balance at March 31, 2023	1,912.50	5,010.75	-	6,923.25
Balance at April 01, 2023	1,912.50	5,010.75	-	6,923.25
Add :				
Net Profit for the year	-	2,661.72	-	2,661.72
Other Comprehensive Income for the year	-	(34.40)	-	(34.40)
Total Comprehensive Income for the year	-	2,627.32	-	2,627.32
Dividend distribution	-	(284.03)	-	(284.03)
Balance at March 31, 2024	1,912.50	7,354.04	-	9,266.54

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

As per our Report of even date attached

For, **Umesh Shah & Associates**

Chartered Accountants

Firm Reg. No. 114563W

CA Umesh Shah

Partner

M. No. 048415

Place : Gandhinagar

Date : May 29, 2024

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

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 29, 2024.

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.

1.4 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 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.

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 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 is 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, 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 recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.12 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.

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.

1.16 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.

1.17 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.

1.18 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.

1.20 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.

3. PROPERTY, PLANT AND EQUIPMENT

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, 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
Additions	1,665.07	113.99	127.12	14.40	9.14	7.71	16.98	7.65	17.19	1,979.25
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,553.79	1,833.11	1,955.14	142.07	130.25	126.67	86.92	66.30	99.98	6,994.22
Accumulated Depreciation										
Balance as at April 01, 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
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	104.51	143.73	7.64	19.32	11.25	8.81	2.44	10.76	308.46
Balance as at March 31, 2024	-	783.49	1,247.64	108.71	81.30	88.67	69.36	49.52	74.03	2,502.73
Net carrying amount										
Balance as at April 01, 2023	888.72	1,040.13	724.10	26.60	59.12	41.53	9.40	11.57	19.53	2,820.70
Balance as at March 31, 2024	2,553.79	1,049.61	707.50	33.36	48.95	37.99	17.56	16.78	25.95	4,491.49

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 31/03/2024

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.

4. CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Total of Capital Work-in-progress	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress	1188.34	13.85
Total Capital Work-in-progress	1188.34	13.85

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, 2023	13.85	-	-	-	13.85
As at March 31, 2024	1,188.03	0.31	-	-	1,188.34
Projects temporarily suspended					
As at March 31, 2023	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-

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, 2024 and March 31, 2023

4.2 There are no projects temporarily suspended as at March 31, 2024 and March 31, 2023

5. INTANGIBLE ASSETS

(₹ In Lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 01, 2022	59.67	59.67
Additions	0.40	0.40
Deduction & Adjustment	-	-
Balance as at March 31, 2023	60.07	60.07
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2024	60.07	60.07
Amortization		
As at April 01, 2022	52.74	52.74
Deduction & Adjustment	-	-
Depreciaton for the period	4.46	4.46
Balance as at March 31, 2023	57.20	57.20
Deduction & Adjustment	-	-
Depreciaton for the period	1.81	1.81
Balance as at March 31, 2024	59.01	59.01
Net carrying amount		
Balance as at April 01, 2023	2.87	2.87
Balance as at March 31, 2024	1.06	1.06

Notes on Intangible Assets

5.1 There are no intangible assets under development.

**6. INVESTMENTS (NON CURRENT)**

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments		
Unquoted Equity Instruments		
(A) In Subsidiaries (Measured at Cost)		
(1) Bharat Refrigeration Private Limited. 15,13,600 (PY 15,13,600) Equity Shares of ₹ 10 each	336.00	336.00
(2) Icebest Private Limited 6,000 (PY 6,000) Equity Shares of ₹ 10 each	0.60	-
(B) Other Investments (Measured at Cost)		
1. Ahmedabad Mercantile Co.op Bank Limited 2000 (PY Nil) Equity Shares of ₹ 50 each	1.00	-
Total of Investments in Equity Instruments	337.60	336.00

7. LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loan to Subsidiary Companies		
Bharat Refrigerations Pvt Ltd	325.79	466.18
Icebest Pvt Ltd	212.10	-
Total	537.90	466.18

7.1 Loan to Subsidiaries does not contain any stipulation with respect to repayment. Interest @ 8.50% is charged on Loans to Subsidiaries

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, Considered Good)	55.79	44.81
Bank Deposits with more than 12 months maturity*	59.38	32.62
Total	115.17	77.43

* held as lien by bank against bank guarantees / letters of credit.

9. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(4.89)	-
Add/(Less): Assets/(Liabilities) for the year	12.22	-
Total	7.33	-

9.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation	1.39	-
Other Timing Differences	5.94	-
Total	7.33	-

10. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	565.43	-
Total	565.43	-

11. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realized value)		
Raw materials	3,690.77	3,225.47
Work in progress	552.76	691.68
Finished goods	1,063.38	741.46
Total	5,306.91	4,658.62

12. INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at FVTPL		
Investments in quoted Mutual Funds	-	465.16
Total	-	465.16
Aggregate book/ market value of current investments - quoted	-	465.16

13. TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Undisputed Trade Receivable - consiered Good	6,787.12	5,384.84
Not Due	4,509.62	3,622.41
Less than 6 months	902.71	790.46
6 months - 1 year	813.93	575.31
1-2 years	401.73	288.78
2-3 year	120.31	47.31
More than 3 years	38.84	60.57



(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	-
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	56.70	79.15
Less than 6 months	-	-
6 months - 1 year	-	12.77
1-2 years	12.77	-
2-3 year	-	17.58
More than 3 years	43.93	48.80
(F) Disputed Trade Receivable - credit impaired	-	-
Total	6,843.83	5,463.99

14. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	447.62	82.28
Cash on hand	14.25	12.25
Total	461.87	94.54

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balance for unpaid dividend	0.61	0.45
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	354.16	850.21
Total	354.77	850.66

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Export Incentive Receivable	1.73	0.70
Earnest money Deposit	88.25	75.55
Total	89.98	76.25

17. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Govt. Authorities	78.55	15.42
Prepaid Expenses	27.94	25.53
Advances to Employees	63.23	48.43
Advances to Suppliers	340.89	233.90
Total	510.61	323.28

19. EQUITY SHARE CAPITAL

(₹ in lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Authorised 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	1,57,79,735	1,577.97
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,577.97

18.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,79,735	1,577.97	1,57,01,219	1,570.12
Add : Issued during the year	-	-	78,516	7.85
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97

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 realised 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, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Rajendra Popatbhai Patel	37,03,280	23.47	37,03,280	23.47
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	36,55,360	23.16
Chandrakant Popatbhai Patel	36,42,024	23.08	36,42,024	23.08

18.4 The Board of Directors has proposed a final dividend of ₹ 2.00 (P.Y. ₹ 1.80) per share [i.e.20% (P.Y. 18%)] on the face value of ₹ 10/- for the year ended March 31, 2024, 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, 2024			As at March 31, 2023		
	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	0.00	3703280	23.47	(0.12)
Vipulbhai Ishwarbhai Patel	3655360	23.16	0.00	3655360	23.16	(0.12)
Chandrakant Popatbhai Patel	3642024	23.08	0.00	3642024	23.08	(0.12)
Total	11000664	69.71		11000664	69.71	

19. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	1,912.50	1,912.50
Surplus in Statement of Profit and Loss	7,354.04	5,010.75
Total	9,266.54	6,923.25

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.

20. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loans From Banks	2,084.96	103.24
Total	2,084.96	103.24

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, 2024 amounting to ₹ 63.04 lakhs (March 31, 2023 - ₹ 103.24 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% "

Nature of Security	Terms of Repayment & Interest
Term loan from HDFC Bank having outstanding balance as on March 31, 2024 amounting to ₹ 1333.07 lakhs (March 31, 2023 - Nil) is secured against exclusive charge by way of equitable mortgage on NA land situated at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Equitable mortgage on NA land situated at Survey No. 2075, 2076 Village-Vamaj, Taluka-Kadi, District-Mehsana, Gujarat. Exclusive charge by way of hypothecation on plant and machinery funded by HDFC bank which is located at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Second pari-passu charge over entire current assets of the Company including stock and book debts and present and future with Canara bank. The said loan is also collaterally secured against personal guarantees of directors.	" 15 months moratorium period, repayable in 72 monthly installments starting from December 2024 Rate of interest - 3 month T-bill + 1.55% "
Working Capital Term loan from AMCO Bank having outstanding balance as on March 31, 2024 amounting to ₹ 688.85 lakhs (March 31, 2023 - Nil) is secured against exclusive charge by way of equitable mortgage on NA land situated at New survey no 169, old block 14,12 and 13, Nr. Deepkiran Foods Industries, Nr. Shreeji Packing, Nr. Shiplgram-2, Lapkaman, Ahmedabad-382165. The NA land is owned by Directors of the Company, Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel. The said loan is also collaterally secured against personal guarantees of directors.	" 3 months moratorium period, repayable in 117 monthly installments starting from February 2024 Rate of interest - REPO + 2.25% "

20.2 Term Loans have been applied for the purpose for which the loans were obtained.

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 banks are in agreement with books of accounts.

20.5 The Company has not been declared as wilful defaulter by the banks.

21. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

22. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	(6.07)
Add/(Less): Assets/(Liabilities) for the year	-	10.96
Total	-	4.88

22.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation	-	8.46
Other Timing Differences	-	(3.57)
Total	-	4.88

23. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unamortised Grant Income	87.60	110.84
Total	87.60	110.84

24. BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
- Working Capital Facilities from banks	-	-
- Current maturities of long-term debt	173.02	42.86
Total	173.02	42.86

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 8% to 9.25%.

24.2 The formalities with respect to Registration of charges or satisfaction with Registrar 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.

25. TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) MSME	245.17	119.83
Not Due	245.17	119.83
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	4,992.66	4,745.83
Not Due	4,613.73	4,556.79
Less than 1 year	374.92	185.04
1-2 years	2.61	4.00
2-3 years	1.40	-
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	5,237.83	4,865.66

25.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of accounting year	245.17	119.83
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.

26. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividends	0.61	0.45
Dues to Employees and Others	559.79	233.57
Total	560.40	234.02

27. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	496.96	314.50
Advances received from Customers	1,104.54	1,342.63
Other Liabilities (Unamortized Grant Income)	23.24	28.38
Total	1,624.74	1,685.51

28. CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	75.16	29.34
Leave Encashment	5.70	4.50
Bonus	15.00	15.00
Total	95.86	48.84

29. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Liability (Net)	87.48	41.11
Total	87.48	41.11

30. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products	35,897.63	30,187.50
Sale of Services	1,048.85	72.02
Other Operating Revenue		
- Duty Drawback Income	13.37	9.34
Total	36,959.85	30,268.86

31. OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income	59.62	67.25
Net gain on Sale of Property, Plant & Equipments	-	1.23
Net gain on Foreign Currency Transactions	6.46	3.63
Deferred Grant Income	28.38	30.69
Income from Investments	3.65	0.16
Miscellaneous Income	-	51.68
Total	98.10	154.64

32. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	3,225.47	2,768.63
Add : Purchases	26,308.79	21,749.87
Sub Total	29,534.26	24,518.50
Less : Closing Stock	3,690.77	3,225.47
Total	25,843.49	21,293.03

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing Stock		
Finished goods	1,063.38	741.46
Work-in-process	552.76	691.68
Total	1,616.14	1,433.15
Opening Stock		
Finished goods	741.46	1,017.13
Work-in-process	691.68	645.34
Total	1,433.15	1,662.47
Total (Increase) / Decrease In Stock	(182.99)	229.32

34. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages & Bonus	1,593.13	1,244.70
Managerial Remuneration	126.00	81.00
Contribution to Provident & Other Funds	35.60	22.68
Gratuity Expenses	20.79	20.22
Staff Welfare Expenses	16.51	15.20
Total	1,792.02	1,383.80

35. FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Borrowings	127.41	62.57
Interest on Lease Liabilities	14.56	13.78
Others	43.47	38.21
Total	185.44	114.56

37. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	308.46	294.14
Amortization on Right-of-Use Assets	40.60	32.46
Amortization on Intangible Assets	1.81	4.46
Total	350.87	331.07

37. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel	101.71	85.29
Repairs		
- Building	1.44	0.54
- Machinery	39.59	29.35
- Others	15.73	18.94
Erection & Installation Charges	1,225.93	752.86
Labour Charges	1,234.64	880.68
Job Work and Contract Charges	420.88	484.04
Factory Expenses	52.57	54.79
Rent	43.37	38.42
Rates & Taxes (excluding taxes on income)	0.67	4.60
Insurance	50.63	36.72
Security Charges	35.23	30.20
Expenses towards CSR	44.29	18.16
Travelling, Conveyance & Vehicle Expenses	487.39	330.52
Freight, Cartage, Transportation & other Expenses	444.69	417.89
Sales Commission	294.99	259.98
Advertisement	50.20	53.19
Exhibition expenses	114.70	106.42
Servicing Expenses	174.76	128.50
Donation	0.62	1.47
Stationery and Printing Expenses	23.22	18.26
Research & Development Expenses	88.80	76.06
Legal & Professional Expenses	324.34	131.58
Auditors Remuneration (Refer Note No. 37.1)	4.00	3.70
Postage and telephone	25.30	19.42
Bad Debts written off	31.96	68.74
General Expenses	153.21	181.05
Total	5,484.88	4,231.37

37.1 Auditor Remuneration & others

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditor :		
Audit Fees	3.40	3.10
Other services	0.60	0.60
Total	4.00	3.70

39. 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, 2024	Year Ended March 31, 2023
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lakhs)	2,661.72	2,105.00
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,79,735	1,57,66,002
Number of Equity Shares for Basic EPS (Nos.)	1,57,79,735	1,57,66,002
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,79,735	1,57,66,002
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	16.87	13.35
Diluted Earning Per Share (₹)	16.87	13.35

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, 2024	Year Ended March 31, 2023
Current	26.94	36.05
Non-Current	106.44	133.38
Total	133.39	169.43

40.2 Movement in lease liabilities during the year

(₹ in lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning	169.43	155.16
Additions	-	40.87
Finance Cost Accrued during the year	14.56	13.78
Payment of lease liabilities (including interest)	(50.61)	(40.38)
Balance at the end of the year	133.38	169.43

40.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Less than one year	40.37	50.61
One to five years	123.52	144.22
More than five years	-	19.68

40.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning	158.60	149.59
Additions during the year	-	41.47
Amortization for the year	(40.60)	(32.46)
Balance at the end of the year	118.00	158.60

41. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent Liabilities		
Bank Guarantees issued on behalf of the Company	1,015.43	817.07
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	3,892.27	-

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.

43. CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 30.47 lakhs
- (b) Amount spent during the year on : ₹ 44.29 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Halara Sarvjiv Seva Samaj Charitable Trust Jamnagar	0.11	Charitable Trust
Bhartiya Education Trust	1.27	Charitable Trust
Implemented directly by ice make refrigeration ltd.	1.15	Self (Direct)
Implemented directly by ice make refrigeration ltd.	3.14	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.33	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.63	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.55	Self (Direct)
Navjyot Andhjan Mandal	0.14	Charitable Trust
Implemented directly by ice make refrigeration ltd.	0.89	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.28	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.32	Self (Direct)
Implemented directly by ice make refrigeration ltd.	2.95	Self (Direct)
Implemented directly by ice make refrigeration ltd.	5.73	Self (Direct)
Implemented directly by ice make refrigeration ltd.	1.35	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.13	Self (Direct)
Vivekanand Kendra Kanya Kumari	1.80	Charitable Trust
Implemented directly by ice make refrigeration ltd.	1.08	Self (Direct)
Implemented directly by ice make refrigeration ltd.	3.38	Self (Direct)

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Implemented directly by ice make refrigeration ltd.	0.79	Self (Direct)
Hare Krishna Movement Ahmedabad	4.50	Charitable Trust
Shree Zalawad Khakharia Kadva Patidar Kevvani Mandal	3.00	Charitable Trust
Shree Nutan Kelavani Mandal	2.50	Charitable Trust
Implemented directly by ice make refrigeration ltd.	0.30	Self (Direct)
Implemented directly by ice make refrigeration ltd.	7.98	Self (Direct)
Total	44.29	

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, 2024	Year Ended March 31, 2023
Options outstanding at the beginning of the year	-	1,09,200
Options granted during the year	-	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	-	30,684
Options exercised during the year	-	78,516
Options outstanding at the end of the year	-	-
Shares exercisable at the end of the year	-	-

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	537.90	100%

Loans granted to related parties comprises of loan given to subsidiary companies.

46. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.74	1.72	(1%)	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.93	0.86	(8%)	
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	15.20	17.89	(15%)	
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	27.52%	28.00%	0%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	5.52	5.08	9%	
Trade Receivables Turnover Ratio	Net Credit sales (See note below)	Average trade receivables	6.87	8.04	(15%)	
Trade Payables Turnover Ratio	Net credit purchase (See note below)	Average trade payables	5.90	6.68	(12%)	
Net Capital Turnover Ratio	Net Sales	Average working capital	6.41	6.08	6%	
Net Profit Ratio	Net Profit after taxes	Net Sales	7.20%	6.95%	0%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	29.16%	34.34%	(5%)	
Return on Investment	Income from investments	Cost of Investment	17.12%	17.97%	(1%)	

Note:- For the purpose of calculation of Trade Receivable Turnover Ratio and Trade Payable Turnover Ratio, Net Credit Sales and Net Credit Purchases are inclusive of GST

47. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24
(a) Related Parties

Name of Party	Relationship
Bharat Refrigerations Private Limited	Subsidiary Company (Wholly owned)
Icebest Private Limited	Subsidiary Company (60%)
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Darsha Kikani (Independent Director)	
Harshadrai Pandya (Independent Director)	
Krishnakant Patel (Independent 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		Relatives of Key Management Personnel		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Transactions during the year								
i.	Purchase of Material / Services	464.54	311.03	-	-	-	-	-	-
ii.	Sales	1133.24	709.84	-	-	-	-	-	-
iii.	Sale of Capital Asset	28.65	-	-	-	-	-	-	-
iv.	Interest received	38.69	48.00	-	-	-	-	-	-
v.	Remuneration to KMP	-	-	149.47	101.75	-	-	-	-
vi.	Rent to KMP and their relatives	-	-	20.70	20.70	7.20	7.20	-	-
vii.	Vehicle Hiring Charges	-	-	-	-	1.68	2.16	-	-
viii.	Siting Fees	-	-	1.83	1.89	-	-	-	-
B	Outstanding balance								
i.	Receivable	523.14	294.56	-	-	-	-	-	-
ii.	Loans Given	537.90	466.18	-	-	-	-	-	-
iii.	Trade & Other Payables	8.51	-	24.90	8.78	0.06	-	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.

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, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	30.18	22.47

(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, 2024	As at March 31, 2023
Present value of defined benefit obligation	210.74	142.94
Fair value of plan assets	135.58	113.60
Net (Liability)/Asset arising from gratuity	(75.16)	(29.34)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	142.94	135.63
Interest Cost	10.75	9.81
Current Service Cost	18.58	17.84
Benefits Paid	(6.34)	(7.44)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.64	(4.07)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	39.17	(8.83)
Present value of obligation as at the end of the year	210.74	142.94

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	142.94	135.63
Interest Cost	10.75	9.81
Current Service Cost	18.58	17.84
Benefits Paid	(6.34)	(7.44)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.64	(4.07)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	39.17	(8.83)
Present value of obligation as at the end of the year	210.74	142.94

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets at the beginning of the year	113.60	102.77
Interest Income	8.54	7.43
Contributions by the employer	20.94	12.08
Benefits paid	(6.34)	(7.44)
Return on Plan Assets excluding Interest Income	(1.15)	(1.25)
Fair Value of plan assets at the end of the year	135.58	113.60

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) In the Statement of Profit & Loss		
Interest Cost	2.21	2.38
Current Service Cost	18.58	17.84
Net Cost	20.79	20.22
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	44.81	(12.90)
Return on Plan Assets excluding Interest Income	1.15	1.25
Net Expense/(Income) recognized in Other Comprehensive Income	45.97	(11.65)

v) Investment Details :

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	7.23	7.52%
Expected rate of return on plan assets	7.23	7.52%
Rate of employee turnover	5.00%	5.00%
Rate of escalation in salary	6.00%	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, 2024	As at March 31, 2023
Sensitivity Level - Discount Rate		
1% Increase	(18.39)	(12.64)
1% Decrease	21.64	14.91
Sensitivity Level - Salary Escalation		
1% Increase	21.69	14.99
1% Decrease	(18.75)	(12.92)
Sensitivity Level - Employee Turnover		
1% Increase	1.74	1.66
1% Decrease	(2.05)	(1.94)

viii) Expected contribution to the defined benefit plan for the next reporting period - 75.16 lakhs

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.
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, 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
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	-	-	-

II. Figures as at March 31, 2024

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Investments (Non-Current)	337.60	-	337.60
Loan (Non-Current)	537.90	-	537.90
Other Non-Current Financial Assets	115.17	-	115.17
Trade Receivables	6,843.83	-	6,843.83
Cash and Cash Equivalents	461.87	-	461.87
Bank Balances Other than Cash and Cash Equivalents	354.77	-	354.77
Other Current Financial Assets	89.98	-	89.98
TOTAL	8,741.11	-	8,741.11

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	2,084.96	-	2,084.96
Borrowings (Current)	173.02	-	173.02
Lease Liability (Non Current)	106.44	-	106.44
Lease Liability (Current)	26.94	-	26.94
Trade Payables	5,237.83	-	5,237.83
Other financial liabilities	560.90	-	560.90
TOTAL	8,190.10	-	8,190.10
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.

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, 2024	As at March 31, 2023
Up to 3 months	4,834.09	4,011.90
3 to 6 months	578.24	400.97
More than 6 months	1,431.50	1,051.12
Total	6,843.83	5,463.99

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Name of Customer	As at March 31, 2024	As at March 31, 2023
West Bengal Livestock Development Corporation Ltd	898.88 (13.13%)	-
Alfa Trident Process Solutions LLP	-	858.83 (16.04%)
Sahyadri Farms Post Harvest Care Limited	-	706.12 (13.18%)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Name of Customer	As at March 31, 2024	As at March 31, 2023
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, 2024.

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, 2024				
Less than 1 year	173.02	5,237.83	587.34	5,998.19
Later than 1 year	2,084.96	-	106.94	2,191.91
Total	2,257.98	5,237.83	694.29	8,190.10
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

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, 2024	As at March 31, 2023
Term Loans from Bank	1.00	-16.90	-1.09
	-1.00	16.90	1.09
Working Capital Facilities from Bank	1.00	0.00	0.00
	-1.00	0.00	0.00

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.

The Company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD		USD	Euro
Financial Assets				
Trade & Other Receivables	40,495	-	(27,388)	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	40,495	-	(27,388)	-
Financial Liabilities				
Trade & Other Payables	42,857	-	-	45,102
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	42,857	-	-	45,102
Net Exposure	(2,362)	-	(27,388)	(45,102)

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)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
USD	5%	(0.07)	(0.84)
USD	-5%	0.07	0.84
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.

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 maximise 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, 2024	As at March 31, 2023
Borrowings	2,257.98	146.10
Less : Cash & Cash Equivalents	461.87	94.54
Net Debt (A)	1,796.11	51.56
Total Equity	10,844.51	8,501.23
Equity and Net Debt (B)	12,640.62	8,552.79
Gearing Ratio (A/B)	0.14	0.01

- 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").
- 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.
- 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.
- 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
- 56.** The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.
- 57.** There has been no fraud by the Company or on the Company during the year and previous year.
- 58.** 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 Report of even date attached

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

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

CA Umesh Shah
Partner
M. No. 048415

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Place : Gandhinagar
Date : May 29, 2024

Mr. Ankit Patel
CFO

Mr. Mandar Desai
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

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, 2024, 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 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 Group as at March 31, 2024 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 52 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.

Key Audit Matter	How our audit addressed the key audit matter
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 ₹ 37,838.04 lacs as revenue for the year ended 31 March 2024 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 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.	Our audit procedures included, but were not limited, to the following: - 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 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 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 two subsidiary which reflect total asset of ₹ 1469.32 lacs as at 31st March, 2024, total revenue of ₹ 2478.66 lacs and total loss of ₹ 45.54 lacs, total comprehensive loss of ₹ 45.68 lacs and net cash inflows of ₹ 12.34 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, 2024 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, 2024 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, 2024 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 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, 2024.
 - (ii) The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2024.
 - (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, 2024.
 - (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.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its

books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,

2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 24048415BKCBBP6894

Place: Gandhinagar
Date: 29th May, 2024

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: - 24048415BKCBPP6894

Place: Gandhinagar
Date: 29th May, 2024

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, 2024

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, 2024, 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.

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, 2024, 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: - 24048415BKCBPP6894

Place: Gandhinagar
Date: 29th May, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	4,692.59	2,904.67
(b) Capital work-in-progress	4	1,195.49	13.85
(c) Right of Use Assets	39.4	179.03	177.70
(d) Intangible assets	5	1.07	2.89
(e) Goodwill (on Consolidation)		151.62	151.62
(f) Financial Assets			
(i) Investments	6	1.00	-
(ii) Other Financial Assets	7	179.70	131.85
(g) Deferred tax assets (Net)	8	159.27	130.73
(h) Other non-current assets	9	565.43	-
Total Non-current Assets		7,125.20	3,513.32
Current Assets			
(a) Inventories	10	5,990.54	5,155.59
(b) Financial Assets			
(i) Investments	11	-	465.16
(ii) Trade receivables	12	6,498.18	5,355.62
(iii) Cash and cash equivalents	13	507.96	128.29
(iv) Bank balances other than (iii) above	14	354.77	866.34
(v) Other Financial Assets	15	92.83	80.61
(c) Other current assets	16	568.50	337.42
Total Current Assets		14,012.78	12,389.04
TOTAL ASSETS		21,137.98	15,902.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	1,577.97	1,577.97
(b) Other Equity	18	8,841.33	6,534.61
(c) Non-controlling interests		(11.38)	-
Total Equity		10,407.92	8,112.58
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,355.75	253.94
(ii) Lease Liabilities	39.1	156.64	133.38
(iii) Other financial liabilities	20	0.50	0.50
(b) Provisions	21	-	9.59
(c) Other non-current liabilities	22	87.60	110.84
Total Non-current Liabilities		2,600.49	508.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	173.02	42.86
(ii) Trade payables	24		
- Total outstanding dues of micro and small enterprises		245.17	119.83
- Total outstanding dues of trade payables other than micro and small enterprises		5,181.50	4,948.73
(iii) Lease Liabilities	39.1	39.51	55.53
(iv) Other financial liabilities	25	574.67	245.06
(b) Other current liabilities	26	1,720.87	1,781.82
(c) Provisions	27	120.61	50.44
(d) Current Tax Liabilities (Net)	28	85.22	37.24
Total Current Liabilities		8,129.58	7,281.51
TOTAL EQUITY AND LIABILITIES		21,137.98	15,902.35
Significant Accounting Policies	1		

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

As per our Report of even date attached

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

CA Umesh Shah
 Partner
 M. No. 048415

Place : Gandhinagar
 Date : May 29, 2024

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 AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	29	37,838.04	31,220.64
II Other income	30	62.10	111.94
III Total Income (I+II)		37,900.14	31,332.58
IV EXPENSES			
Cost of materials consumed	31	26,275.14	21,582.36
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	32	(320.67)	377.68
Employee Benefits Expense	33	1,954.77	1,521.53
Finance Costs	34	211.50	125.08
Depreciation and Amortization Expenses	35	407.60	390.63
Other Expenses	36	5,852.13	4,527.55
Total Expenses (IV)		34,380.47	28,524.82
V Profit before exceptional items and tax (III-IV)		3,519.67	2,807.76
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		3,519.67	2,807.76
VIII Tax Expenses	37		
Current Tax		925.97	715.87
Deferred Tax		(28.49)	3.31
Adjustment of Tax for Earlier Years		8.68	8.45
Total Tax Expenses (VIII)		906.16	727.63
IX Profit for the year (VII-VIII)		2,613.51	2,080.12
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(46.15)	11.98
(ii) Tax Impact on above items		11.62	(3.02)
XI Total Comprehensive Income for the year		2,578.98	2,089.09
XII Net Profit Attributable to:			
(i) Owners of the Company		2,625.29	2,080.12
(ii) Non-Controlling Interest		(11.78)	-
XIII Other Comprehensive Income Attributable to:			
(i) Owners of the Company		(34.53)	15.00
(ii) Non-Controlling Interest		-	-
XIV Total Comprehensive Income Attributable to:			
(i) Owners of the Company		2,590.76	2,089.09
(ii) Non-Controlling Interest		(11.78)	-
XV Earning per Equity Share of face value of ₹ 10 each	38		
Basic		16.64	13.19
Diluted		16.64	13.19
Significant Accounting Policies	1		

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

As per our Report of even date attached

For, **Umesh Shah & Associates**

Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah

Partner
M. No. 048415

Place : Gandhinagar
Date : May 29, 2024

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		3,519.67		2,807.76
Adjustments :				
Depreciation and amortisation	407.60		390.63	
Interest and Finance Charges	211.50		125.08	
(Profit) / loss on sale / write off of assets	-		(1.23)	
Deferred Grant Income	(28.38)		(30.69)	
Bad debts written off	31.96		74.40	
Interest Income	(23.62)		(24.55)	
Unrealized forex loss / (gain)	0.70		0.62	
Unrealized loss / (gain) from investment	-		(0.16)	
Expense on employee stock option scheme	-		-	
Actuarial gains/ (losses) on post employment defined benefit plans	(46.15)	553.62	11.98	546.08
Operating Cash Flow Before Working Capital Changes		4,073.29		3,353.84
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(2,006.66)		(2,088.69)	
Inventories	(834.94)		(150.40)	
Trade & Other Payables	681.33	(2,160.28)	1,992.22	(246.87)
Cash Flow from Operating Activities		1,913.01		3,106.97
Income Tax (Paid) /Refund		(875.10)		(672.01)
Net Cash Flow from Operating Activities		1,037.92		2,434.96
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(3,302.68)		(377.49)	
Interest Income	23.62		24.55	
Movement in other Bank Balances (Net)	484.81		(683.34)	
Receipt of Grant	-		70.04	
Proceeds from sale of Property, Plant & Equipment	-		2.42	
Long term investments	(1.00)		-	
Short term investments	465.16		(465.00)	
Net Cash used in Investing Activities		(2,330.10)		(1,428.82)
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital (ESOP)	-		44.75	
Capital contribution from non-controlling interest	0.40		-	
Dividend Paid (including tax on dividend)	(283.87)		(189.16)	
Availment/(Repayment) of borrowings (Net)	2,231.97		(587.25)	
Payment of Lease Liability	(65.14)		(70.34)	
Interest Paid	(211.50)		(125.08)	
Net Cash used in Financing Activities		1,671.85		(927.08)
Net increase / (decrease) in cash and cash equivalents		379.67		79.06
Opening Cash and Cash Equivalent		128.29		49.23
Closing Cash and Cash Equivalent		507.96		128.29

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Notes to the Cash Flow Statement

- The above Statement of cash flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and Cash Equivalents comprises of:-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on Hand	14.59	21.02
Balances with Banks	493.37	107.27
Cash and Cash Equivalents as Per Note No 14	507.96	128.29

3 Disclosure as set out in Ind AS7

Particulars	As at April 01, 2023	Cash Flows	Non-cash Movement	As at March 31, 2024
Non-Current and Current Borrowings	296.80	2231.97	-	2528.77
Non Current and Current Lease Liabilities	188.92	(85.56)	92.80	196.15

Particulars	As at April 01, 2022	Cash Flows	Non-cash Movement	As at March 31, 2023
Non-Current and Current Borrowings	884.05	(587.25)	-	296.80
Non Current and Current Lease Liabilities	218.39	(88.26)	58.79	188.92

As per our Report of even date attached

For, **Umesh Shah & Associates**

Chartered Accountants

Firm Reg. No. 114563W

CA Umesh Shah

Partner

M. No. 048415

Place : Gandhinagar

Date : May 29, 2024

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, 2024

a. Equity Share capital

Particulars	₹ in Lakh
Balance as on April 1, 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
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2024	1,577.97

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
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
Re-measurement of share based payment	-	-	(22.11)	(22.11)
Less :				
Dividend & Dividend Distribution Tax	-	(189.36)	-	(189.36)
Balance at March 31, 2023	1,912.50	4,622.11	-	6,534.61
Balance at April 01, 2023	1,912.50	4,622.11	-	6,534.61
Add :				
Net Profit for the year	-	2,625.29	-	2,625.29
Other Comprehensive Income for the year	-	(34.53)	-	(34.53)
Total Comprehensive Income for the year	-	2,590.76	-	2,590.76
Dividend & Dividend Distribution Tax	-	(284.04)	-	(284.04)
Balance at March 31, 2024	1,912.50	6,928.83	-	8,841.33

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

As per our Report of even date attached

For, **Umesh Shah & Associates**

Chartered Accountants

Firm Reg. No. 114563W

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel

Chairman & Managing Director

DIN - 02441116

Mr. Rajendra Patel

Joint Managing Director

DIN - 02441138

CA Umesh Shah

Partner

M. No. 048415

Mr. Vipul Patel

Joint Managing Director

DIN - 02473121

Place : Gandhinagar

Date : May 29, 2024

Mr. Ankit Patel

CFO

Mr. Mandar Desai

Company Secretary

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, 2024.

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 29, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Ice Make Refrigeration Limited (Holding Company) and its two subsidiaries namely, Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) and Icebest Private Limited (60% Share) as at March 31, 2024.

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 reporting date as that of the parent Company, i.e., year ended on March 31.

Consolidation procedure:

- 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 recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- 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 recognised 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:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised 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 recognised 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.

2.4 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 recognised 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

derecognised 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 amortisation and impairments, if any.

Amortisation 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 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 recognises 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 recognised 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.

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 recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are generally recognised 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 utilised.

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 realised, 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 recognised 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 recognised, 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 recognised 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 recognised 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 recognised 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 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 recognised till the realisation 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 recognises 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 recognise 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 recognise 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 recognised 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 recognised 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 recognised 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.

2.14 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. 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 recognised 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.

3. PROPERTY, PLANT AND EQUIPMENT

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, 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
Additions	1,665.07	132.82	242.34	16.47	9.14	13.35	17.02	7.65	17.19	2,121.04
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,553.79	1,882.87	2,251.13	147.32	130.28	132.30	94.67	66.30	107.95	7,366.62
Accumulated Depreciation										
Balance as at April 01, 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
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	107.62	164.08	7.83	19.32	11.98	8.94	2.44	10.92	333.13
Balance as at March 31, 2024	-	791.30	1,392.54	111.77	81.33	89.40	76.63	49.52	81.54	2,674.03
Net carrying amount										
Balance as at April 01, 2023	888.72	1,066.38	780.33	26.92	59.13	41.53	9.96	11.57	20.14	2,904.67
Balance as at March 31, 2024	2,553.79	1,091.57	858.59	35.56	48.95	42.90	18.04	16.78	26.41	4,692.59

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 31/03/2024

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.

4. CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Total of Capital Work-in-progress	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress	1195.49	13.85
Total Capital Work-in-progress	1195.49	13.85

Capital Work in Progress/ Intangibles Under Development

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in process					
As at 31st March 2023	13.85	-	-	-	13.85
As at 31st March 2024	1,195.18	0.31	-	-	1,195.49
Projects temporarily suspended					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-

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, 2024 and March 31, 2023
- 4.2 There are no projects temporarily suspended as at March 31, 2024 and March 31, 2023

5. INTANGIBLE ASSETS

(₹ In Lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 01, 2022	59.93	59.93
Additions	0.40	0.40
Deduction & Adjustment	-	-
Balance as at March 31, 2023	60.33	60.33
Additions	-	-
Deduction & Adjustment	-	-
Balance as at March 31, 2024	60.33	60.33
Amortization		
As at April 01, 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
Deduction & Adjustment	-	-
Depreciaton for the period	1.81	1.81
Balance as at March 31, 2024	59.26	59.26
Net carrying amount		
Balance as at April 01, 2023	2.89	2.89
Balance as at March 31, 2024	1.07	1.07

Notes on Intangible Assets

- 5.1 There are no intangible assets under development.

6. INVESTMENTS (NON CURRENT)

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments		
Unquoted Equity Instruments		
1. Ahmedabad Mercantile Co.op Bank Limited	1.00	-
2000 (PY Nil) Equity Shares of ₹ 50 each		
Total of Investments in Equity Instruments	1.00	-

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, Considered Good)	120.32	99.23
Bank Deposits with more than 12 months maturity*	59.38	32.62
Total	179.70	131.85

* held as lien by bank against bank guarantees / letters of credit.

8. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	130.73	134.13
Add/(Less): Assets/(Liabilities) for the year	28.53	(3.40)
Total	159.27	130.73

8.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation	2.65	(5.32)
Other Timing Differences	156.62	136.06
Total	159.27	130.73

9. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	565.43	-
Total	565.43	-

10. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realized value)		
Raw materials	3,952.44	3,438.17
Work in progress	745.33	880.51
Finished goods	1,292.76	836.91
Total	5,990.54	5,155.59

11. INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at FVTPL		
Investments in quoted Mutual Funds	-	465.16
Total	-	465.16
Aggregate book/ market value of current investments - quoted	-	465.16

12. TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Undisputed Trade Receivable - consiered Good	6,428.68	5,263.67
Not Due	4,246.19	3,569.63
Less than 6 months	778.96	676.89
6 months - 1 year	813.93	585.39
1-2 years	414.44	314.24
2-3 year	135.18	55.31
More than 3 years	39.99	62.21
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	-	-
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	69.50	91.95
Less than 6 months	-	-
6 months - 1 year	-	12.77
1-2 years	12.77	-
2-3 year	-	17.58
More than 3 years	56.73	61.60
(F) Disputed Trade Receivable - credit impaired	-	-
Total	6,498.18	5,355.62

13. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	493.37	107.27
Cash on hand	14.59	21.02
Total	507.96	128.29

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balance for unpaid dividend	0.61	0.45
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	354.16	865.89
Total	354.77	866.34

15. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	1.10	1.10
Export Incentive Receivable	1.73	0.70
Earnest money Deposit	90.00	78.81
Total	92.83	80.61

16. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Govt. Authorities	119.57	22.89
Prepaid Expenses	28.73	25.94
Advances to Employees	66.20	53.53
Advances to Suppliers	353.99	235.07
Total	568.50	337.42

17. SHARE CAPITAL

(₹ in lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in lakhs
Authorised 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	1,57,79,735	1,577.97
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,79,735	1,577.97	1,57,79,735	1,577.97
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,577.97		1,577.97

17.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,57,79,735	1,577.97	1,57,01,219	1,570.12
Add : Issued during the year	-	-	78,516	7.85
Outstanding at the end of the period	1,57,79,735	1,577.97	1,57,79,735	1,577.97

17.2 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 realised 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.

17.3 Details of shareholders holding more than 5% shares

(₹ in lakhs)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Rajendra Popatbhai Patel	37,03,280	23.47	37,03,280	23.47
Vipulbhai Ishwarbhai Patel	36,55,360	23.16	36,55,360	23.16
Chandrakant Popatbhai Patel	36,42,024	23.08	36,42,024	23.08

17.4 The Board of Directors has proposed a final dividend of ₹ 2.00 (P.Y. ₹ 1.80) per share [i.e.20% (P.Y. 18%)] on the face value of ₹ 10/- for the year ended 31st March 2024, which is subject to the approval of the shareholders at the Annual General Meeting.

17.5 Shareholding of Promoters

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	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	0.00	3703280	23.47	(0.12)
Vipulbhai Ishwarbhai Patel	3655360	23.16	0.00	3655360	23.16	(0.12)
Chandrakant Popatbhai Patel	3642024	23.08	0.00	3642024	23.08	(0.12)
Total	11000664	69.71		11000664	69.71	

18. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	1,912.50	1,912.50
Surplus in Statement of Profit and Loss	6,928.83	4,622.11
Total	8,841.33	6,534.61

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 recognised in Securities Premium Reserve. The reserve is utilised 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.

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loans From Banks	2,084.96	103.24
Unsecured Loans		
From Related Parties		
- From Directors	270.79	150.70
Total	2,355.75	253.94

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on 31st March 2024 amounting to ₹ 63.04 lakhs (31st March 2023 - ₹ 103.24 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 gurantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%
Term loan from HDFC Bank having outstanding balance as on 31st March 2024 amounting to ₹ 1333.07 lakhs (31st March 2023 - Nil) is secured against exclusive charge by way of equitable mortgage on NA land situated at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Equitable mortgage on NA land situated at Survey No. 2075, 2076 Village-Vamaj, Taluka-Kadi, District-Mehsana, Gujarat. Exclusive charge by way of hypothecation on plant and machinery funded by HDFC bank which is located at Survey No. 262, 261, 246/2, 247/2, 247/2, 250/2 Mouje-Dhanwada, Taluka-Bavla, Ahmedabad-382220. Second pari-passu charge over entire current assets of the Company including stock and book debts and present and future with Canara bank. The said loan is also collaterally secured against personal gurantees of directors.	15 months moratorium period, repayable in 72 monthly installments starting from December 2024 Rate of interest - 3 month T-bill + 1.55%
Working Capital Term loan from AMCO Bank having outstanding balance as on 31st March 2024 amounting to ₹ 688.85 lakhs (31st March 2023 - Nil) is secured against exclusive charge by way of equitable mortgage on NA land situated at New survey no 169, old block 14,12 and 13, Nr. Deepkiran Foods Industries, Nr. Shreeji Packing, Nr. Shipgram-2, Lapkaman, Ahmedabad-382165. The NA land is owned by Directors of the Company, Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel. The said loan is also collaterally secured against personal gurantees of directors.	3 months moratorium period, repayable in 117 monthly installments starting from February 2024 Rate of interest - REPO + 2.25%

19.2 Term Loans have been applied for the purpose of capacity expansion of plant.

19.3 The formalities with respect to Registration of charges or satisfaction with register of companies have been completed within stipulated time.

19.4 Quarterly return/statement of current assets filed by the Company with bank are in agreement with books of accounts.

19.5 The Company has not been declared as wilful defaulter by the banks.

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

21. PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	-	9.59
Total	-	9.59

22. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unamortised Grant Income	87.60	110.84
Total	87.60	110.84

23. BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
- Working capital facilities from banks	-	-
- Current maturities of long-term debt	173.02	42.86
Total	173.02	42.86

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.

24. TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) MSME	245.17	119.83
Not Due	245.17	119.83
Less than 1 year	-	-
1-2 years	-	-

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
2-3 years	-	-
More than 3 years	-	-
(B) Others	5,181.50	4,948.73
Not Due	4,800.89	4,748.24
Less than 1 year	376.60	196.47
1-2 years	2.61	4.02
2-3 years	1.40	-
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	5,426.67	5,068.56

24.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of accounting year	245.17	119.83
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.

25. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividends	0.61	0.45
Dues to Employees and others	574.06	244.61
Total	574.67	245.06

26. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	527.69	336.44
Advances received from customers	1,169.93	1,417.00
Other Liabilities (Unamortised Grant Income)	23.24	28.38
Total	1,720.87	1,781.82

27. CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	86.91	29.34
Leave Encashment	6.05	4.80
Bonus	16.65	16.30
Total	109.61	50.44

28. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Liability (Net)	85.22	37.24
Total	85.22	37.24

29. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products	36,769.67	31,082.94
Sale of Services	1,055.00	128.36
Other Operating Revenue		
- Duty Drawback Income	13.37	9.34
Total	37,838.04	31,220.64

30. OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income	23.62	24.55
Net gain on sale of fixed assets	-	1.23
Net gain on Foreign Currency Transactions	6.46	3.63
Deferred Grant Income	28.38	30.69
Income from Investment	3.65	0.16
Miscellaneous Income	-	51.68
Total	62.10	111.94

31. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	3,438.17	2,910.09
Add : Purchases	26,789.41	22,110.44
Sub Total	30,227.58	25,020.53
Less : Closing Stock	3,952.44	3,438.17
Total	26,275.14	21,582.36

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing Stock		
Finished goods	1,292.76	836.91
Work-in-process	745.33	880.51
Total	2,038.09	1,717.42
Opening Stock		
Finished goods	836.91	1,205.49
Work-in-process	880.51	889.61
Total	1,717.42	2,095.10
Total (Increase) / Decrease In Stock	(320.67)	377.68

33. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages & Bonus	1,746.35	1,370.48
Managerial Remuneration	126.00	81.00
Contribution to Provident & Other Funds	40.00	27.08
Gratuity Expenses	22.77	22.24
Staff Welfare Expenses	19.64	20.73
Total	1,954.77	1,521.53

34. FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Borrowings	145.73	68.77
Interest on Lease Liabilities	20.42	17.92
Others	45.35	38.39
Total	211.50	125.08

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	333.13	307.87
Amortization on Right-of-Use Assets	72.65	78.30
Amortization on Intangible Assets	1.81	4.46
Total	407.60	390.63

36. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel	133.10	108.13
Repairs		
- Building	2.00	0.70
- Machinery	44.54	29.71
- Others	16.08	20.14
Erection & Installation Charges	1,231.80	763.09
Labour Charges	1,430.93	1,032.25
Job Work and Contract Charges	422.76	492.91
Factory Expenses	52.90	54.79
Rent	76.03	39.88
Rates & Taxes (excluding taxes on income)	0.67	4.65
Insurance	52.15	37.66
Security Charges	39.33	34.50
Expenses towards CSR	44.29	18.16
Travelling, Conveyance & Vehicle Expenses	509.42	352.01
Freight, Cartage, Transportation & other Expenses	503.11	458.78
Sales Commission	333.47	265.34
Advertisement	52.62	55.18
Exhibition expenses	114.76	106.57
Servicing Expenses	115.42	128.75
Donation	0.62	1.47
Stationery and Printing Expenses	25.50	19.10
Research & Development Expenses	88.80	76.06
Net Loss on Foreign Currency Transactions	-	-
Legal & Professional Expenses	328.12	135.21
Auditors Remuneration (Refer Note No. 36.1)	5.37	4.10
Postage and telephone	27.71	21.91
Loss on sale of fixed assets (Net)	-	-
Bad Debts written off	31.96	74.40
General Expenses	168.67	192.09
Total	5,852.13	4,527.55

36.1 Auditor Remuneration & others

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditor :		
Audit fee	4.70	3.50
Other services-Limited Review Charges	0.60	0.60
Other services-Taxation Matters	0.05	
Other services-Certification	0.02	
Total	5.37	4.10

37. INCOME TAXES

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The major components of income tax expense for the year as under:		
Current tax	937.58	712.85
Deferred tax		
In respect of Accumulated Depreciation	(7.97)	8.30
In respect of Investments, employee benefits and other timing differences	(20.60)	(4.99)
Total deferred tax	(28.57)	3.31
Adjustment of tax for earlier years	8.68	8.45
Total tax expenses charged to statement of Profit and Loss	917.69	724.61

37.1 Reconcilliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Applicable Tax Rate	25.168%	25.168%
Profit before tax	3,519.67	2,807.76
Income tax expense at tax rates applicable to individual entities	885.83	706.66
Tax Impact on Expenses that are not decuctible	12.07	5.04
Adjustment of tax for earlier years	8.68	8.45
Tax effect on OCI	11.62	(3.02)
Others	(0.51)	7.48
Income Tax Expenses recongnised in Statement of Profit and Loss	917.69	724.61

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, 2024	Year Ended March 31, 2023
Net Profit / (Loss) attributable to Equity Shareholders (₹ in Lakh)	2,625.29	2,080.12
Weighted Average number of Equity Shares at the end of year (Nos.)	1,57,79,735	1,57,66,002
Number of Equity Shares for Basic EPS (Nos.)	1,57,79,735	1,57,66,002
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,79,735	1,57,66,002
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	16.64	13.19
Diluted Earning Per Share (₹)	16.64	13.19

39. 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 1, 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.

39.1 Lease liabilities included in financial statements

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current	39.51	55.53
Non-Current	156.64	133.38
Total	196.15	188.92

39.2 Movement in lease liabilities during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning	188.92	218.39
Additions	72.37	40.87
Finance Cost Accrued during the year	20.42	17.92
Payment of lease liabilities (including interest)	(85.56)	(88.26)
Liability written back	-	-
Total	196.15	188.92

39.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Less than one year	58.37	70.56
One to five years	181.42	144.22
More than five years	-	19.68

39.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning	177.70	214.53
Addition during the year	73.98	41.47
Amortization for the year	(72.65)	(78.30)
Deductions/Adjustment during the year	-	-
Balance at the end of the year	179.03	177.70

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent Liabilities		
Bank Guarantees issued on behalf of the Company	1,015.43	817.07

(₹ in lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	3,892.27	-

41. 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.

42. CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 30.47 lakhs
(b) Amount spent during the year on : ₹ 44.29 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Halara Sarvjiv Seva Samaj Charitable Trust Jamnagar	0.11	Charitable Trust
Bhartiya Education Trust	1.27	Charitable Trust
Implemented directly by ice make refrigeration ltd.	1.15	Self (Direct)
Implemented directly by ice make refrigeration ltd.	3.14	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.33	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.63	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.55	Self (Direct)
Navjyot Andhjan Mandal	0.14	Charitable Trust
Implemented directly by ice make refrigeration ltd.	0.89	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.28	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.32	Self (Direct)
Implemented directly by ice make refrigeration ltd.	2.95	Self (Direct)
Implemented directly by ice make refrigeration ltd.	5.73	Self (Direct)
Implemented directly by ice make refrigeration ltd.	1.35	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.13	Self (Direct)
Vivekanand Kendra Kanya Kumari	1.80	Charitable Trust
Implemented directly by ice make refrigeration ltd.	1.08	Self (Direct)
Implemented directly by ice make refrigeration ltd.	3.38	Self (Direct)
Implemented directly by ice make refrigeration ltd.	0.79	Self (Direct)
Hare Krishna Movement Ahmedabad	4.50	Charitable Trust
Shree Zalawad Khakharia Kadva Patidar Kevvani Mandal	3.00	Charitable Trust
Shree Nutan Kelavani Mandal	2.50	Charitable Trust
Implemented directly by ice make refrigeration ltd.	0.30	Self (Direct)
Implemented directly by ice make refrigeration ltd.	7.98	Self (Direct)
Total	44.29	

43. 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, 2024	Year Ended March 31, 2023
Options outstanding at the beginning of the year	-	1,09,200
Options granted during the year	-	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	-	30,684
Options exercised during the year	-	78,516
Options outstanding at the end of the year	-	-
Shares exercisable at the end of the year	-	-

44. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.72	1.70	1%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.01	0.93	8%	
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	11.36	12.66	-10%	
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	28.21%	29.13%	-1%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	5.03	4.66	8%	
Trade Receivables Turnover Ratio	Net Credit sales (See Note Below)	Average trade receivables	7.31	8.46	-14%	

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation in case of variance is more than 25%
Trade Payables Turnover Ratio	Net credit purchase (See Note Below)	Average trade payables	5.78	6.46	-11%	
Net Capital Turnover Ratio	Net Sales	Average working capital	6.43	6.11	5%	
Net Profit Ratio	Net Profit after taxes	Net Sales	6.91%	6.66%	0%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	29.21%	35.05%	-6%	
Return on Investment	Income from investments	Cost of Investment	16.65%	17.66%	-1%	

Note:-

For the purpose of calculation of Trade Receivable Turnover Ratio and Trade Payable Turnover Ratio, Net Credit Sales and Net Credit Purchases are inclusive of GST

45. 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)	
Darsha Kikani (Independent Director)	
Harshadrai Pandya (Independent Director)	
Krishnakant Patel (Independent Director)	
Sujata Mondal (Director of subsidiary company)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Besttek Loza India	Entities over which KMPs are able to exercise significant influence
Frizics Transport Refrigeration Private Limited	

(b) Transactions with related parties:

(₹ In lakhs)

Sr. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Transactions during the year						
i.	Sales to KMP and their relatives	-	-	-	-	23.73	-
ii.	Interest Expense	13.42	6.22	-	-	4.90	-

(₹ In lakhs)

Sr. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMPs are able to exercise significant influence	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
iii.	Remuneration to KMP	149.47	101.75	-	-	-	-
iv.	Rent to KMP and their relatives	20.70	20.70	7.20	7.20	15.00	-
v.	Vehicle Hiring Charges	-	-	1.68	2.16	-	-
B	Outstanding balance						
i.	Loans Received	270.79	150.70			-	-
ii.	Trade & Other Payables	24.90	8.78	0.06	-	15.66	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.

46 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	34.56	26.74

(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, 2024	As at March 31, 2023
Present value of defined benefit obligation	222.50	152.53
Fair value of plan assets	135.58	113.60
Net (Liability)/Asset arising from gratuity	(86.92)	(38.94)

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	152.53	143.85
Interest Cost	11.47	10.41
Current Service Cost	19.85	18.94
Benefits Paid	(6.34)	(7.44)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.95	(4.26)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	39.04	(8.97)
Present value of obligation as at the end of the year	222.50	152.53

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets at the beginning of the year	113.60	102.77
Interest Income	8.54	7.43
Contributions by the employer	20.94	12.08
Benefits paid	(6.34)	(7.44)
Return on Plan Assets excluding Interest Income	(1.15)	(1.25)
Fair Value of plan assets at the end of the year	135.58	113.60

iv) Expenses recognised during the year

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) In the Statement of Profit & Loss		
Interest Cost	2.92	2.98
Current Service Cost	19.85	18.94
Net Cost	22.77	21.91
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	44.99	(13.23)
Return on Plan Assets excluding Interest Income	1.15	1.25
Net Expense/(Income) recognized in Other Comprehensive Income	46.15	(11.98)

v) Investment Details :

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	7.23%	7.52%
Expected rate of return on plan assets	7.23%	7.52%
Rate of employee turnover	5.00%	5.00%
Rate of escalation in salary	6.00%	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, 2024	As at March 31, 2023
Sensitivity Level - Discount Rate		
1% Increase	(19.44)	(13.50)
1% Decrease	22.89	15.94
Sensitivity Level - Salary Escalation		
1% Increase	22.97	16.05
1% Decrease	(19.84)	(13.82)
Sensitivity Level - Employee Turnover		
1% Increase	2.14	2.02
1% Decrease	(2.50)	(2.35)

viii) Expected contribution to the defined benefit plan for the next reporting period - 86.92 lakhs

47 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

47.1 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.

I. Figures as at March 31, 2023

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised 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

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
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 amortised 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	-	-	-

II. Figures as at March 31, 2024

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Other Non-Current Financial Assets	179.70	-	179.70
Trade Receivables	6,498.18	-	6,498.18
Cash and Cash Equivalents	507.96	-	507.96
Bank Balances Other than Cash and Cash Equivalents	354.77	-	354.77
Other Current Financial Assets	92.83	-	92.83
TOTAL	7,633.45	-	7,633.45
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non Current)	2,355.75	-	2,355.75
Borrowings (Current)	173.02	-	173.02
Lease Liability (Non Current)	156.64	-	156.64
Lease Liability (Current)	39.51	-	39.51
Trade Payables	5,426.67	-	5,426.67
Other financial liabilities	575.17	-	575.17
TOTAL	8,726.76	-	8,726.76
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.

48 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.

48.1 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 31-03-2024	As at 31-03-2023
Up to 3 months	4,246.19	3,569.63
3 to 6 months	778.96	676.89
More than 6 months	1,473.04	1,109.10
Total	6,498.18	5,355.62

Details of single customer accounted for more than 10% of the accounts receivables as at 31st March 2024 and 31st March 2023:

(₹ in lakhs)

Name of Customer	As at 31-03-2024	As at 31-03-2023
West Bengal Livestock Development Corporation Ltd	898.88 (13.13%)	-
Alfa Trident Process Solutions LLP	-	858.83 (16.04%)
Sahyadri Farms Post Harvest Care Limited	-	706.12 (13.18%)

Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2024 and 31st March 2023:

(₹ in lakhs)

Name of Customer	As at 31-03-2024	As at 31-03-2023
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 31st March 2024.

48.2 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, 2024				
Less than 1 year	173.02	5,426.67	614.19	6,213.87
Later than 1 year	2,355.75	-	157.14	2,512.88
Total	2,528.77	5,426.67	771.32	8,726.76
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

48.3 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.

48.3.1 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 31-03-2024	As at 31-03-2023
Term Loans from Bank	1.00	-18.92	-2.22
	-1.00	18.92	2.22
Working Capital Facilities from Bank	1.00	0.00	0.00
	-1.00	0.00	0.00

48.3.2 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 31-03-2024		As at 31-03-2023	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	40,495	-	(27,388)	-
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	40,495	-	-27,388	-
Financial Liabilities	-	-	-	-
Trade & Other Payables	42,857	-	-	45,102
Less : Forward Contract for purchasing foreign currency				
Sub-Total	42,857	-	-	45,102
Net Exposure	(2,362)	-	(27,388)	(45,102)

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)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
USD	5%	(0.07)	(0.84)
USD	-5%	0.07	0.84
EURO	5%	-	(1.51)
EURO	-5%	-	1.51

48.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

49 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 maximise 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 31-03-2024	As at 31-03-2023
Borrowings	2,528.77	296.80
Less : Cash & Cash Equivalents	507.96	128.29
Net Debt (A)	2,020.80	168.51
Total Equity	10,407.92	8,112.58
Equity and Net Debt (B)	12,428.73	8,281.08
Gearing Ratio (A/B)	0.16	0.02

- 50** (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").
- 51** 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.
- 52** The accumulated losses of the M/s Bharat Refrigerations Private Limited (Subsidiary) as of March 31, 2024 have exceeded its paid-up capital and reserves. However, considering the strength of the Company 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 organise 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.
- 53** 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.

- 54** The Company does not have any transactions not recorded in books of accounts that has been surrendred or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961
- 55** The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.
- 56** There has been no fraud by the Company or on the Company during the year and previous year.

57 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTERPRISE CONSOLIDATED AS SUBSIDIARY

Particulars	Net Assets (i.e Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Total	
	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs
Parent								
Ice Make Refrigeration Ltd	104.19%	10,844.51	101.84%	2,661.72	99.62%	(34.40)	101.87%	2,627.32
Subsidiary								
Bharat Refrigerations Pvt Ltd	-3.92%	(407.53)	-0.72%	(18.75)	0.38%	(0.13)	-0.73%	(18.88)
Icebest Pvt Ltd	-0.28%	(29.06)	-1.13%	(29.46)	0.00%	-	-1.14%	(29.46)
Total	100.00%	10,407.92	100.00%	2,613.51	100.00%	(34.53)	100.00%	2,578.98

- 58** 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 Report of even date attached

For, Umesh Shah & Associates

Chartered Accountants

Firm Reg. No. 114563W

CA Umesh Shah

Partner

M. No. 048415

Place : Gandhinagar

Date : May 29, 2024

For Ice Make Refrigeration Limited

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

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 15th Annual General Meeting (AGM) of the Company held on Saturday, the September 28, 2024, 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, 2024 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, 2024.			
3	Ordinary Resolution for re-appointment of Mr. Vipul I. Patel (DIN: 02473121), liable to retire by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for re-appointment of statutory auditors, M/s. Umesh Shah & Co., Chartered Accountants and fixing their remuneration			
	Special Business			
5	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors.			

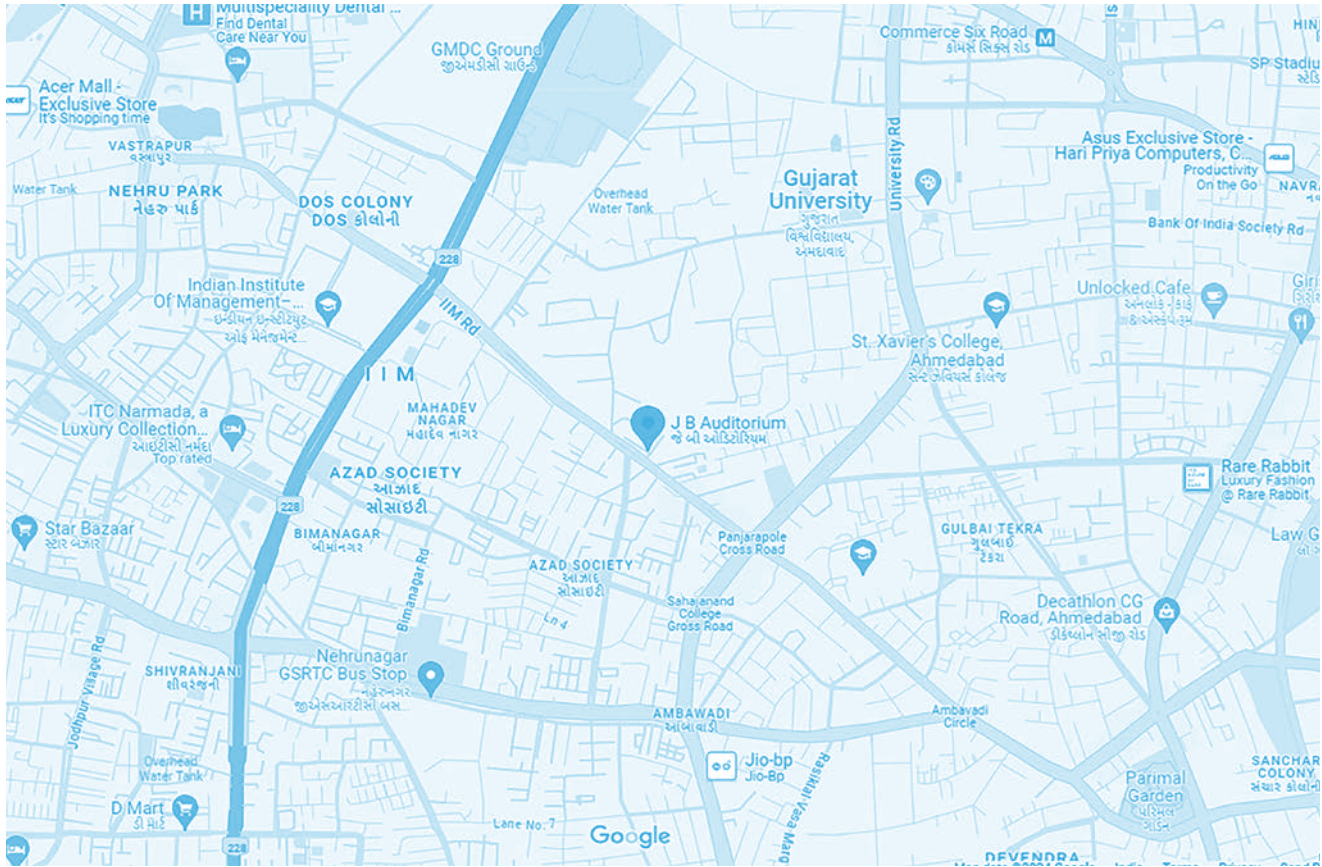
Place:

Date:

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 15th Annual General Meeting to be held on Saturday, the September 28, 2024 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



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:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 15th Annual General Meeting of the Company, to be held on Saturday, the September 28, 2024 at 3.30 p.m. at J B Auditorium, AMA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380 009 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, 2024 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, 2024.		
3	Ordinary Resolution for re-appointment of Mr. Vipul I. Patel (DIN: 02473121), liable to retire by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for re-appointment of Statutory Auditors, M/s. Umesh Shah & Co., Chartered Accountants and fixing their remuneration		
	Special Business		
5	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors.		

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder(s) (1) (2)

Affix
Revenue
Stamp here

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

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