

August 25, 2022

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

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 13th Annual General Meeting and Annual Report 2021-22

Dear Sirs;

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

1. Notice of 13th Annual General Meeting of the members of the Company.
2. Annual Report 2021-22.

Kindly acknowledge receipt of the same.

Thanking you,

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

Mandar Desai

Mandar Desai

Company Secretary & Compliance Officer



Encl: As above

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

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

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

C.I.NO : L29220GJ2009PLC056482

ANNUAL REPORT 2021-22

Expanding Horizons,
Ensuing Progress

Inside the Report

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Investor Information

Market Capitalization	₹ 154.92 Crores
CIN	L29220GJ2009PLC056482
NSE Symbol	ICEMAKE
Bloomberg Code	ICEMAKE: IN
Dividend Proposed	1.20 ₹ per share (12% of Face Value ₹ 10)
AGM Date	September 17, 2022
AGM Mode/Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Disclaimer

This document contains statements about expected future events and financials of Ice Make Refrigeration Limited, 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.

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

To view or download this report online, scan the QR Code





Expanding Horizons. Ensuing Progress.

In our nearly three decades of journey, Ice Make has consistently provided high-quality end-to-end customized cooling solutions to our diverse set of customers. Over the years, we succeeded in widening our portfolio and extending our customer base globally, while achieving strong growth across all our business verticals. Our industry experience, strong network and manufacturing capacities, complements our future roadmap and makes us poised to explore possibilities in pursuit of consistent growth.

Through continuous enhancement of our efficiencies, we strive to offer better and better, with every passing year. With this, we added further milestones to our journey, while keeping the customers at core of everything we do. Thus, garnering the trust and respect of our clients, and stakeholders at large, as we cater to their requirements.

Even amid challenges, such as raw material price volatility and mobility restrictions, we ensured a strong forward momentum with utmost resilience and agility. Driven by our capabilities, innovation and R&D, we remain determined to consistently strengthen our portfolio, reach and capacity. This enables us to seize opportunities in our efforts towards expanding our horizons, ensuing progress.

Key Performance Indicators of 2021-22

₹ **201.19** Crores

REVENUE



₹ **15.46** Crores

EBITDA[#]



₹ **7.69** %

EBITDA MARGIN



₹ **8.09** Crores

PAT^{##}



₹ **4.05** %

PAT MARGIN



₹ **5.16** Crores

EPS^{*}



[#]EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

^{##}PAT: Profit After Tax

^{*}EPS: Earnings Per Share

REVENUE FROM BUSINESS VERTICALS

50.17 %

COLD ROOM



22.60 %

COMMERCIAL REFRIGERATION



12.45 %

AMMONIA REFRIGERATION



4.95 %

INDUSTRIAL REFRIGERATION



9.83 %

TRANSPORT REFRIGERATION



All figures are based on contribution to standalone revenues in 2021-22



Ice Make at a Glance

Among the country's leading refrigeration equipment manufacturing companies, trusted for offering customized and industry-leading cooling solutions to meet customers' cooling storage needs.

Incorporated in 1993, Ice Make (also referred as 'the Company', 'Ice Make' or 'IMR') is the fastest-growing cooling storage company today. The Company's product portfolio consists of a comprehensive and highly customized suit of cooling products and accessories. The Company intends to create long-term value creation to provide premium quality products to its customers. Backed by five robust business verticals — Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration and Ammonia Refrigeration, the Company caters to industries

like Dairy, Ice-cream, Food Processing, Agriculture, Pharmaceuticals, Cold Chain, Logistics, Hospitals, Hospitality and Retail, among others.

Headquartered in Ahmedabad, the Company's manufacturing facilities are located in Dantali, Gandhinagar (Gujarat), Vamaj -Kadi - Gujarat, and in Chennai (Tamil Nadu). It has a strong customer base, both in terms of domestic and overseas across 24 countries.

30 + Years

PROMOTERS' EXPERIENCE IN
THE COLD CHAIN INDUSTRY

3

MANUFACTURING PLANT

65 +

BUSINESS ASSOCIATES

50 +

PRODUCT BASKET

28,000 +

CUSTOMERS

24 +

COUNTRIES CATERED
THROUGH EXPORTS

BUSINESS VERTICALS



Cold Room



Commercial Refrigeration



Industrial Refrigeration



Transport Refrigeration



Ammonia Refrigeration



OUR MISSION

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



OUR VISION

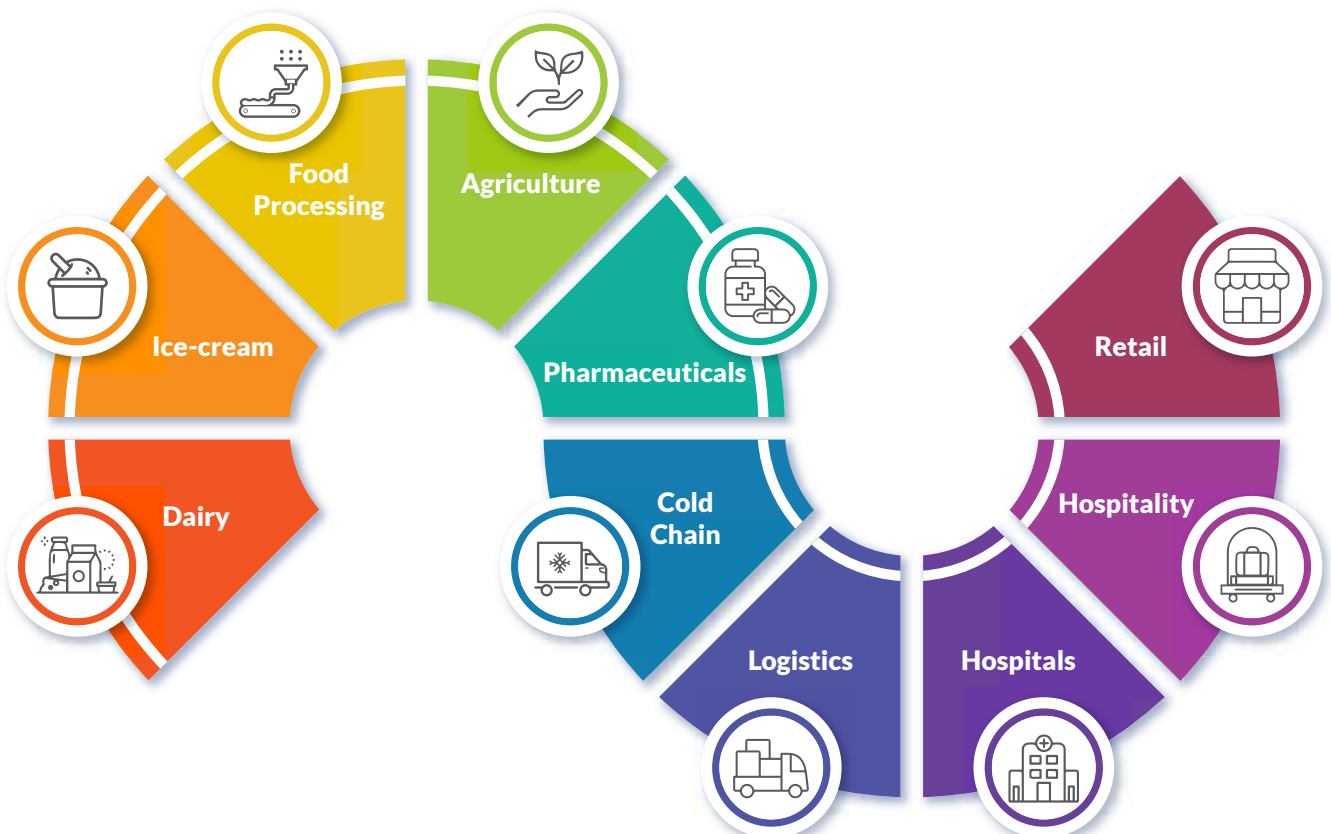
Create Ice Make Brand as an industry leader in offering total cold chain and food processing solutions with energy-saving & eco-friendly products and excellent after-sales service



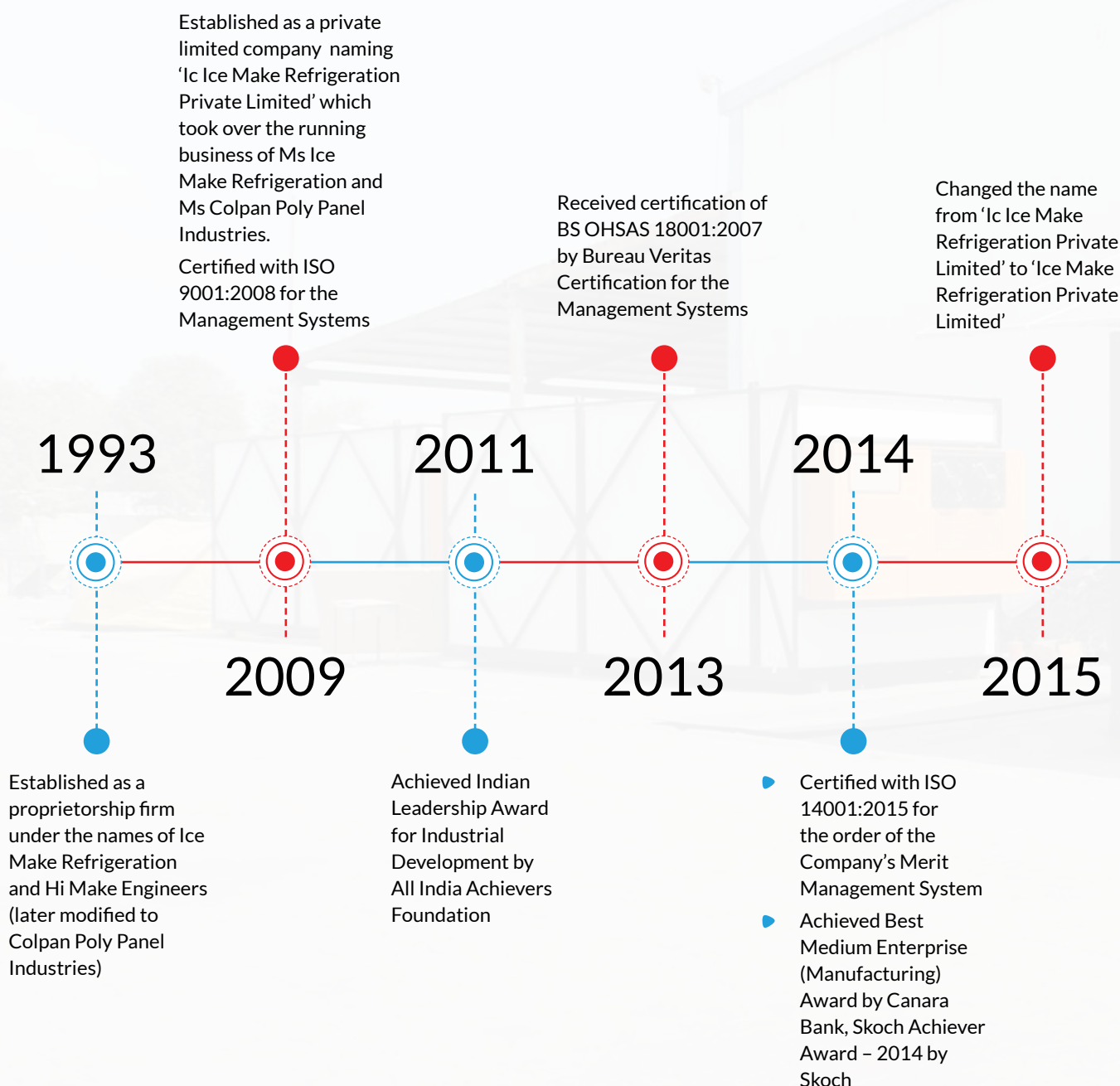
OUR PHILOSOPHY OF SUCCESS

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

INDUSTRIES IMR SERVES



Progressing Steadily by Adding Milestones

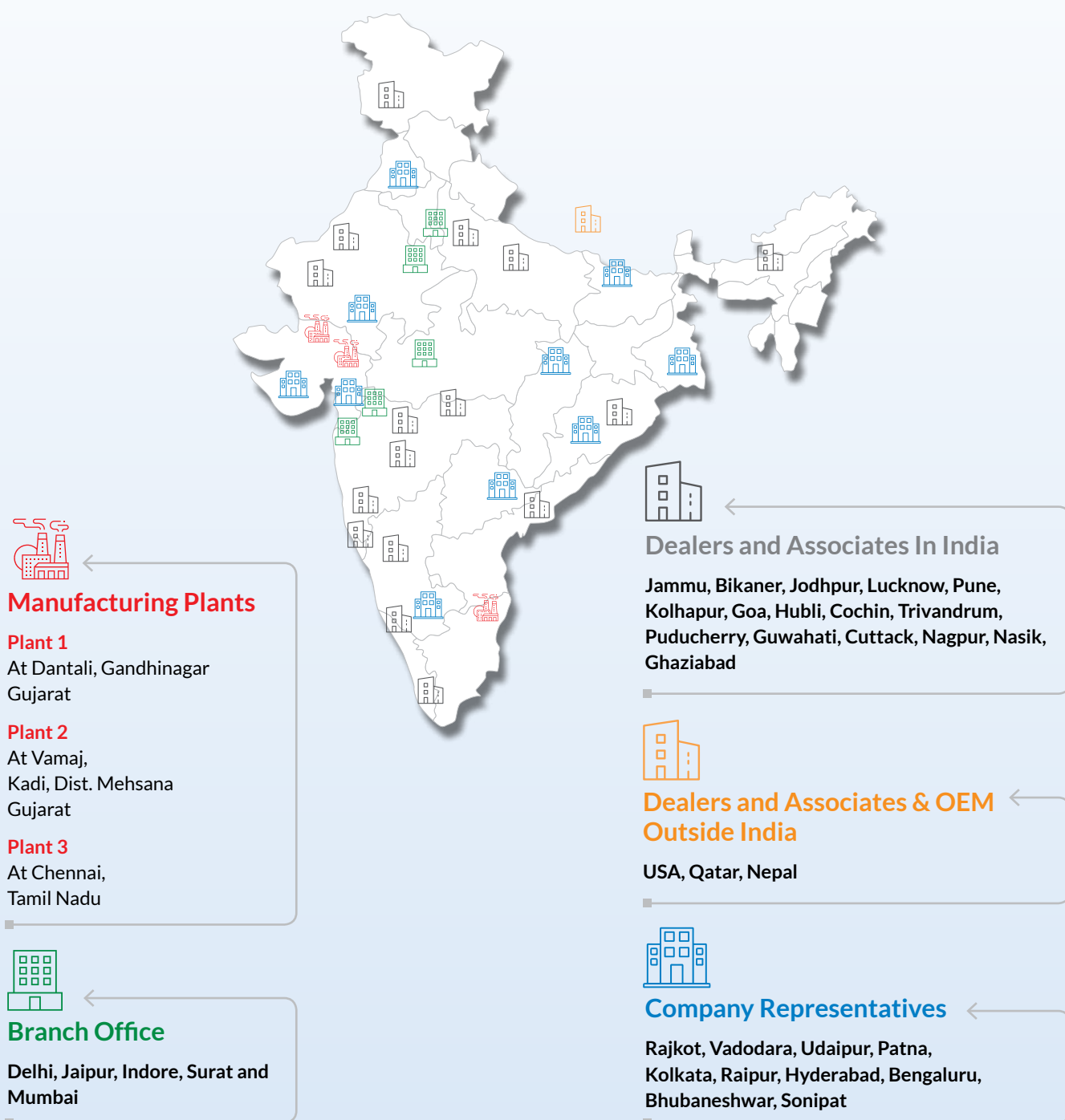




Expanding Horizons Broadening Customer Base

The Company has been strengthening its footprints over the years by widening its reach in catering its customers. With the diversification of its offerings and stronger network, the Company strived to tap opportunities and enhance its presence on worldwide scale. Thus, building its global presence, while expanding horizons.

IMR'S NATIONAL PRESENCE



IMR'S GLOBAL PRESENCE



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

Offering Green Solutions for a Sustainable Progress

The Company encourages and explores ways to provide green solutions to its customers. It believes in advancing, in line with the learnings and achievements of today, to build better and vital applications for tomorrow.

Ice Make introduces Innovative Solar Powered Cold Storage 'SOLOPerifresh' for empowering the farmers and Farmer Producer Organizations (FPOs).

'SOLOPerifresh'

Access and availability of this 'SOLOPerifresh' cold storage infrastructure powered by green energy will enable its farmers to earn more income, prevent spoilage of their valuable produce, maintain quality, freshness, and increase shelf-life of temperature prone produce. This is the reason why 'SOLOPerifresh' is a long-term solution to the farmers' lack of cold storage and low income problem. By adopting this powerful solution, the farmers can insure and easily enhance their "power of tomorrow" the key value proposition this solar system provides"

This environment-friendly solar cold storage is a medium-sized unit with a storage capacity of approximately 4-5 MT. It is a highly valuable solution for farmers in locations where power supply has been a long-standing issue.

The availability and accessibility of this 'SOLOPerifresh' cold storage infrastructure, powered by green energy will allow farmers to earn more income, prevent the rotting of their valued products, retain quality and freshness, and extend the shelf-life of temperature-sensitive items.

Solar energy is one of the most environment-friendly energy sources, and the green technology used in solar-powered equipment is incredibly effective in reducing carbon emissions. Thus, recognizing this potential, Ice Make pioneered in encouraging the use of green technology at all levels.



Robust R&D Backed Expansion

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Innovation is critical in fulfilling complex consumer needs and delivering solutions that meet industry standards

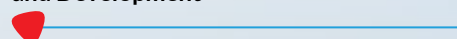
99

Innovation is critical in fulfilling complex consumer needs. The Company strives to understand the customer specifications and build products to match their requirements. Following this approach, IMR's independent team of R&D professionals recognize and put efforts into finding ways to explore and identify futuristic cooling solutions for its customers.

Besides product development, it focuses on making its production processes more efficient to maximize productivity within optimal costs. As a result, the Company added flexibility to its services by offering a diverse range of cooling storage solutions to diverse industries. The Company's solutions meet industrial standards. It remains poised to witness sustainable and robust growth in processed food, fruits and vegetables, healthcare sector and organized retail food. As a result, creating better opportunities, while striving to attain first-mover advantage through innovation and R&D.

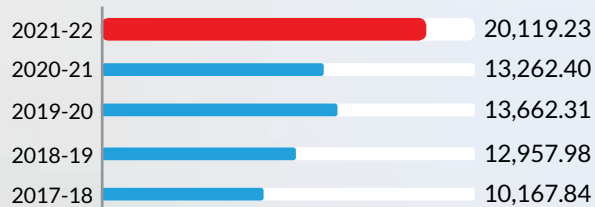
₹ 0.42 Crores

Amount spent during the year in Research and Development

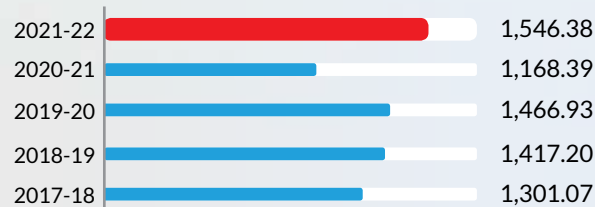


Financial Capabilities Testifying Progress

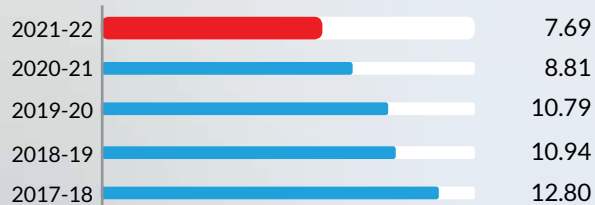
Revenue (₹ in lakhs)



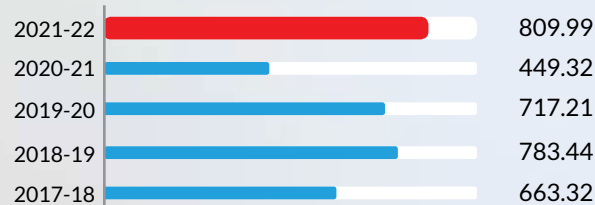
EBITDA (₹ in lakhs)



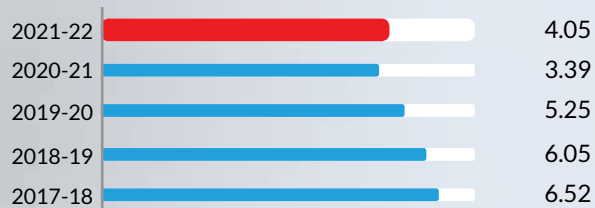
EBITDA Margin (%)



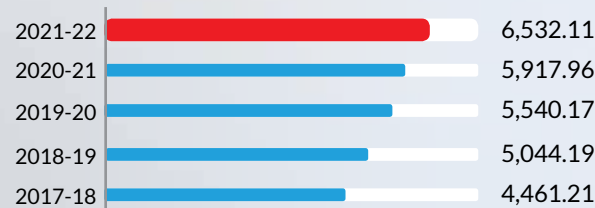
PAT (₹ in lakhs)



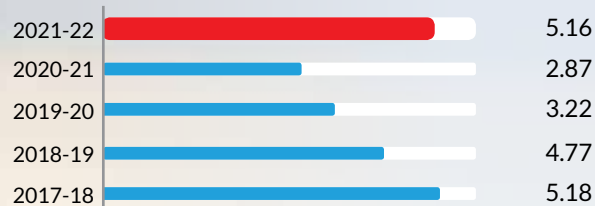
PAT Margin (%)



Net Worth (₹ in lakhs)

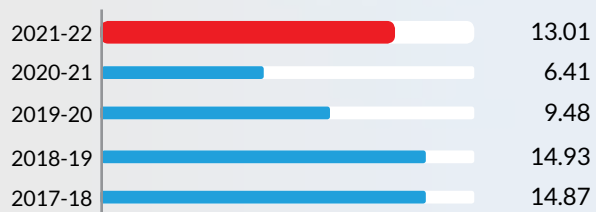


EPS (₹)



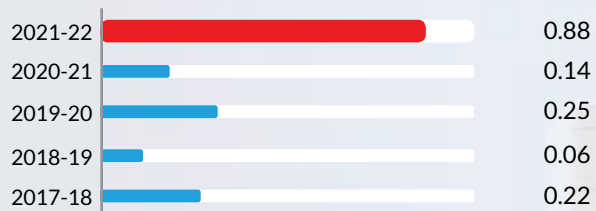
ROE

(%)



Debt to Equity

(%)



Letter from the Chairman and Managing Director



“With a positive change in the business environment after the pandemic and despite the challenges that followed, we achieved strong growth across our various verticals, e-commerce and export businesses”

Dear Stakeholders,

I am pleased to present our Annual Report for 2021-22. As we reflect upon last year, I would first like to extend my heartfelt gratitude to all. This past year marked challenges such as new strains and subsequent waves of Covid-19, geopolitical tensions, an unprecedented inflationary environment, and the economic impact of sanctions. However, the rapid rollout of vaccinations, Government fiscal spending, a rebound in consumer spending post-lockdown, and improved business activity kept the economy on track.

As a company, we held onto our business purpose and growth fundamentals right throughout the year, enduring unprecedented challenges with utmost willpower and prudence. Even today, our emphasis remains to penetrate deeper into our existing markets and newer geographies, establishing closer connections with our customers. Our optimism, backed by the infinite growth opportunities, enables us to remain committed to expanding our horizon, and ensuring progress. With the consistent enhancement of our capabilities, we are further strengthening the adaptability and reliability of our offerings.

Growth in the Cold Chain Market

The Covid-19 pandemic has impacted the Indian Cold Chain market. However, owing to various mobility restrictions, India gained popularity as a logistics hub (as an alternative to China). Furthermore, besides the Pharmaceutical industry gaining strength, the demand for fresh and perishable food items in India has increased over the last two years. The ease in restrictions and the re-opening of business activities played an essential role in the slow and steady revival of the market. The Logistics industry has moved from rapid one-day deliveries to 10-minute drop-offs in the past few months, which has further infused growth in the market. Consumer preferences, population growth, expansion in cold storage capacity, automation in the sector and global demand are among other key growth enablers in the market.

The Year Under Review

In the first half of the year under review, we showcased significant improvement since the outbreak of the Covid-19 pandemic. We received ample orders from various segments like Cold Room, Dairy, Ammonia, Export which was accompanied by various well known brands of E-Commerce of food delivery. Further, we received high orders from the Ice Cream and Hospitality segments as the economy moved towards normalcy. With a positive change in the business environment after the pandemic and despite the challenges that followed, we achieved strong growth across our various verticals, e-commerce and export businesses in the second half of the year. Despite the volatility in raw material prices, we observed steady growth led by high-consumer demand. In this direction, we revised our pricing and

strategies and effectively passed them on to the customers. Marching ahead, we successfully launched our solar cold room with a new brand name, 'SOLO Perifresh', and received substantial orders.

Remarkable Growth in 2021-22

Despite the hike in transport price and price volatility in raw material, we continued to strengthen our financials by generating a top-line of ₹ 206 Crores, up from ₹ 134.6 Crores (hike of 53%), a strong Net Profit with 103% growth on a year-on-year basis while EBITDA grew by 31.46% on a year-on-year basis. Further, we are also considering emphasizing and improving our return on capital employed and overall profitability.

We continued strengthening our market position as we received a sizable export order of solar cold room for an African country, supporting us in our endeavours to enhance our Company's market position. We are prudently undertaking measures for expanding our horizons and enhancing industrial presence. We delivered a complete milk processing plant with 1,000 LPH of capacity in Kenya and are determined to stretch our customer base in international and domestic markets. In this direction, we have specifically designed and installed over 60 freezers and cold rooms for a 10-Minutes delivery startup company, 'KiranaKart', for its Zepto brand outlets in India. Besides, we plan to penetrate the market deeper by launching other products under the same brand. This would result in more business opportunities and geographical expansion at domestic level.

Eco-Socio-Governance: The Golden Trio

Ice Make understands the significance of environmental protection. Henceforth, we conduct business by assuring the safety, environmental compliance, and protection of natural resources. In addition, we regularly conduct tree plantation activities in the organization.

We are committed to attracting and retaining the best talents and value perspectives, while enthusiastically sustaining an inclusive workplace. We facilitate regular in-house training, organize various sessions to make our employees aware of work safety and health issues and conduct blood donation camps annually. Through our CSR activities, we aim to eradicate poverty and hunger, promote animal welfare and health care.

Transparency and good corporate governance will always remain our top priorities. With a robust and diverse Board of Directors, best practices — both internal and external — and leading diversity disclosure standards, we ensure ethically correct and overall good business performance.

Strategic Priorities for 2022-23

- ▶ Focusing on increasing top-line
- ▶ Maintaining margins
- ▶ Ensuring consistent growth at 25% to 30%
- ▶ Emphasizing geographical expansion of business
- ▶ Implementing capacity-wise expansion through further capital expenditure

Outlook

Going forward, we are poised to tap the various growth opportunities in the Indian cold chain market, led by higher demand for processed food products and the Retail & E-Commerce industry growth. Ice Make aims to turn these opportunities into possibilities through our business' robust capabilities and preparedness. We prioritize our stakeholders and strive to meet their expectations through our overall progressive performance. We are devoted to contributing significantly toward industrial growth by driving consistent demand for our products. Furthermore, the anticipated multiplier effect on the economy due to increased Government expenditure on infrastructure, logistics, housing, defence, and agriculture will propel this growth momentum. The Government's focus on PM Gati Shakti's plan to create world-class infrastructure, including 100 cargo terminals and four new national logistics parks, is expected to strengthen the consumer sector supply chain in the long run. With this prospect in mind, we are striving to achieve excellence consistently across all our business operations.

Gratitude

I want to thank our valued stakeholders for their continuous encouragement and support to our Company and our management in all our endeavors. Your steadfast faith contributed significantly to our value-creating business efforts and undertakings. I also want to convey my heartfelt appreciation for our team and employees for contributing to our Company's success. On a concluding note, I wish all shareholders and their families well and thank them for reposing their trust and confidence in us that makes us strive to do better.

Best Wishes,

Chandrakant P. Patel
Chairman & Managing Director

Expanding Potential Capturing Progress

CREATING AN INVESTMENT CASE FOR ITS INVESTORS



Competitive Advantage

- ▶ Among India's leading manufacturers of Refrigeration Equipment
- ▶ Consistent delivery of high-quality products to meet the standards of domestic and international customers
- ▶ Robust marketing and distribution network
- ▶ Consistent financial performance, and improved margins
- ▶ Effective after sales service



Technology Advanced Company

Ice make has equipped its manufacturing facilities with latest & advanced technology that leads to cost-effective products and price competency



Robust Financial Stability

Crossed ₹ 200 Crores top line
Net Profit grew by 103% in 2021-22



Domestic Demand

The Indian Cold Chain market was valued at ₹ 1.59 Trillion in 2020-21, and is anticipated to reach ₹ 3.67 Trillion by 2026-27, recording a CAGR of 15.33% between 2022-2027

(Source: Netscribes report, June 2022)



Research & Development

- ▶ In-house research and development establishment
- ▶ Dedicated team of skilled technical engineers with necessary technical know-how



Product Launches

Backed by innovation and R&D, Ice Make launched the solar cold room with the brand name 'SOLOPerifresh', thereby expanding the Company's addressable market size



Expanding Horizons

- ▶ The Company has successfully completed order which was received from Panchmahal Dairy for an Ammonia refrigeration project for design, engineering, manufacture, supply, installation, testing & commissioning of 4700 MT Butter Cold Storage Facility on turn-key basis, from Panchmahal Dist. Co. Op. Milk Producers' Union Ltd, Member Union of Gujarat Cooperative Milk Marketing Federation Ltd. (AMUL). Amount of ₹ 15 Crores. It is big order in terms of monetary value in the history of Icemake
- ▶ The Company also executed multipurpose dairy processing plant at Kota, Rajasthan for milk, paneer, curd and butter milk with a milk handling capacity of 30,000 litres
- ▶ The Company bagged a cold storage project order for Design, Supply, Installation, Testing and Commissioning of PUF insulation works for cold stores, deep freezers, incubation rooms, hardening room, airlock, ante-room etc. with internal electrification and associated ancillary works for Automated 5 LLPD expandable to 8 LLPD capacity New Dairy Plant with provision to manufacture 1 LLPD Aseptically packed milk, 5,000 LPD Ice Cream Plant at Ranga Reddy, Dist., Telangana, from National Dairy Development Board (NDDB) for The Telangana State Dairy Development Cooperative Federation Ltd amounting to ₹ 409.50 lakhs
- ▶ The Company received 28 orders of solar cold rooms during the year
- ▶ The Company received solar cold room order from African country
- ▶ The Company has expanded its footprints by delivering a complete milk processing plant with 1,000 LPH of capacity in Kenya



Increasing Customer Base – E-Commerce

- ▶ Received support from various leading food ordering and delivery platforms like Swiggy, Zomato, Big Basket, Kiranakart under ZEPTO brand
- ▶ Designed Freezer & Cold Room, specifically for 10 minutes delivery start-up KIRANAKART under brand named ZEPTO
- ▶ Successfully installed 60+ cold rooms over Pan-India in short span



Customer-centric Company

Ice Make is always there for its customers. It has pledged to deliver the most advanced products in the fastest way and at the best possible prices

Meet the Board



Mr. Chandrakant P. Patel

Chairman & Managing Director

Age: 54 years

Co-founder and Promoter Director

- ▶ Holds over 30 years of work experience in Refrigeration industry business
- ▶ Heads the business strategy, research and development, sales & marketing, finance, legal compliances, and the enterprise operation divisions of the Company



Mr. Rajendra P. Patel

Joint Managing Director

Age: 52 years

Co-founder and Promoter Director

- ▶ Holds over 24 years of work experience in Refrigeration industry business
- ▶ Heads the production of cold room panels, refrigerated container and quality control division of the Company



Mr. Vipul I. Patel

Joint Managing Director

Age: 47 years

Co-founder and Promoter Director

- ▶ Holds over 24 years of experience in Refrigeration industry business
- ▶ Heads the purchase, refrigeration system production, human resource, accounts and IT departments of the Company

**Ms. Darsha R. Kikani**

Independent Director

Age: 65 years

Company Secretary & Management Professional

- ▶ Holds over 31 years of work experience with various client companies in different industrial segments
- ▶ A Company Secretary from Institute of Company Secretaries of India and U.K., completed MBA from Gujarat University and from IIM, Ahmedabad

**Mr. Harshadrai P. Pandya**

Independent Director

Age: 72 years

Engineer / Technical

- ▶ Holds over 46 years of experience in ammonia, fertilizer and petrochemical plants
- ▶ Works as a freelancing consultant in technology, energy conservation and HR practices

**Mr. Krishnakant L. Patel**

Independent Director

Age: 64 years

Businessman

- ▶ Holds over 14 years of experience for successfully running the business in India and in Real Estate industry
- ▶ Currently, a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers

Corporate Information

BOARD OF DIRECTORS

MR. CHANDRAKANT P. PATEL

Chairman & Managing Director
DIN: 02441116

MR. RAJENDRA P. PATEL

Joint Managing Director
DIN: 02441138

MR. VIPUL I. PATEL

Joint Managing Director
DIN: 02473121

MS. DARSHA R. KIKANI

Independent Director
DIN: 00155791

MR. HARSHADRAI P. PANDYA

Independent Director
DIN: 03372010

MR. KRISHNAKANT L. PATEL

Independent Director
DIN: 01336433

CHIEF FINANCIAL OFFICER

MR. ANKIT P. PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. MANDAR B. DESAI

STATUTORY AUDITORS

UMESH SHAH & ASSOCIATES
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

PINAKIN SHAH & CO.
Practicing Company Secretaries, Ahmedabad

COMPANY LAW CONSULTANTS

KASHYAP R. MEHTA & ASSOCIATES

Practicing Company Secretaries, Ahmedabad

REGISTERED OFFICE

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

PLANT & CORPORATE OFFICE

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

CORPORATE IDENTIFICATION NUMBER

CIN: L29220GJ2009PLC056482

CONTACT DETAILS

Tel.: +91 - 98791 07881/884
Email: investor@icemakeindia.com
Website: www.icemakeindia.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
506 to 508, ABC - 1,
Besides Gala Business Centre,
Off. C. G. Road, Navrangpura,
Ahmedabad - 380009, Gujarat, India
Tel.: +91 79 26465179 / 86 / 87
Fax: +91 79 26465179
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

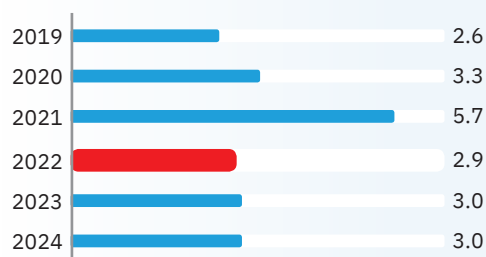
Canara Bank
HDFC Bank

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy suffered a series of unsettling shocks particularly in the past few years. After two years of the Covid-19 pandemic, and the subsequent the Russia-Ukraine conflict and its aftereffects on commodity markets, supply-chain disruptions, inflation and jitters in financial markets exacerbated the global growth. This further created food insecurity and poverty in many Emerging Markets and Developing Economies (EMDEs).

Global growth is anticipated to degrow from 5.7% in 2021 to 2.9% in 2022, far less than the forecast of 4.1% in January 2022. The rise in energy and food prices, along with supply and international trade disruption caused by the war and interest rates normalization are the prime reasons of this downgrade. After multiple headwinds, long-term prospects now depend on the recovery of the economy once the Russia-Ukraine conflict stops and, food and energy prices normalize. (Source: Global Economic Prospects, June 2022).



(Source: Global Economic Prospects, June, 2022)

e- estimate

f- forecast

INDIAN ECONOMY

The Indian economy began with the country being hit by the second wave of pandemic which saw lockdowns and restrictions being re-imposed across states for between

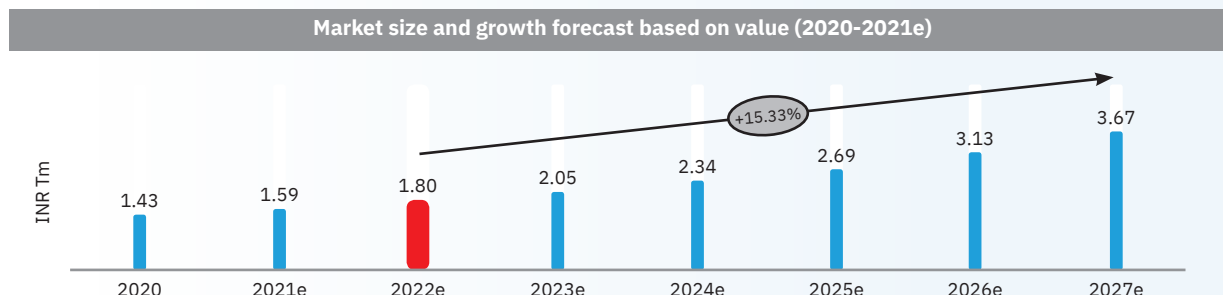
April to June of 2022. The Indian economy faced repeated pandemic waves, supply-chain disruptions and, more recently, inflationary pressures, that added on to the challenging times. With the gradual easing of lockdowns and mass vaccination drives, the economy finally started to progress. According to the National Statistical Office (NSO), GDP is likely to grow to 8.7% for 2022-23, thus retaining India's position as the fastest-growing major economy.

Agriculture and allied sectors continued to show buoyancy, recording a growth of 4.1% as compared to 3.6% in previous year. Further, the escalating geopolitical conflicts, led to several economic sanctions resulting in hike of energy prices, and supply-chain disruptions. Inflation is expected to rise to 5.8% in 2021-22 due to increased oil costs. Thereon, the RBI undertook measures to contain inflation by tightening the policy rates. The next few quarters are critical for the Indian economy as the Government and RBI continue to work at balancing the stress pertaining to inflation, currency and fiscal deficit.

INDUSTRY STRUCTURE AND DEVELOPMENT

Cold Chain Industry and Refrigeration

The Indian Cold Chain market was valued at ₹ 1.59 Trillion in 2020-21 and is anticipated to reach ₹ 3.67 Trillion by 2026-27, recording a CAGR of 15.33% between 2022-2027 (Source: Netscribes report, June 2022). This growth will be primarily driven by progress in the Organized Food Retail industry, rising consumer disposable income and growing middle-class population. Demand for processed foods and groceries from organized retail chains have also increased significantly, as these are temperature-sensitive items requiring cold chain storage and transportation. Furthermore, since the outbreak of the pandemic, India's vaccine, biopharmaceutical, and clinical trials markets have grown at double-digit rates. These goods are largely heat sensitive and must be stored at cool temperatures. As a result, the demand for cold chain facilities in the Healthcare sector remains poised, to experience further growth.



(Source: Netscribes report, June 2022)

Management Discussion and Analysis (Contd.)

By the end of 2021, India had over 7,600 cold storage facilities with a combined capacity of 37.39 Million tons. The states of Uttar Pradesh, West Bengal, and Bihar account for over 60% of total cold storage capacity. Additionally, the growing preference for processed food products, milk, and shift toward the cultivation of fruits and vegetables are significantly contributing to the industry's growth.

India produces a significant amount of marine, meat, and poultry products. As majority of these products are perishable and temperature-sensitive, it is stored and transported at a specific temperature. This becomes the driving force in the establishment of large cold chain facilities. Rapid urbanization and increasing industrialization are also among the major growth drivers of the industry. (Source: <https://www.openpr.com/news/2654393/india-cold-chain-market-2022-2027-industry-outlook-cost>).

COLD CHAIN LOGISTICS MARKET, APAC COUNTRIES

The Asia Pacific region is anticipated to grow at a dominant position in the global cold chain logistics market owing to the rapid growth of industrialization and urbanization. The Government of APAC countries including India is increasing its investment for developing the infrastructure for cold chain logistics. There shall be a good growth in the Asia Pacific countries (India, China, South Korea, Japan) owing to the growing demand for different types of frozen items and dairy products. Also, increase in FDI will lead the growth in the market. Increasing pharmaceutical business in the APAC countries aids the growth in cold storage logistics market. In the past two years there has been a huge demand for cold storage transport owing to the various vaccination drives throughout the world. Increasing household income and hectic lifestyle has changed the consumption pattern of the consumers which drives the market opportunity for cold storage manufacturing companies and so for Ice Make.

COLD ROOMS AND STORAGE PRODUCTS



ICE MAKE AT A GLANCE

Ice Make Refrigeration Limited ('Ice Make' or 'The Company') has three decades rich expertise in offering customized cooling solutions, to diverse set of customers across wide range of industries. The Company manufactures and supplies best-in-class quality refrigeration products & equipment, according to the customers' needs. Additionally, the Company offers after sale service to its customers. Ice Make operates under five key business verticals — Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration. It has state-of-the-art manufacturing facilities located at Ahmedabad (Gujarat), Vamaj (Gujarat) (Transport Refrigeration Division) & Chennai (Tamilnadu).

During the year, the Company faced a lot of challenges, owing to the volatility in the price of raw material and transportation. The Company efficiently handled it by revising the price of product, twice in one year. Despite the challenges, it achieved substantial growth across its various verticals. Ice Make has expanded its portfolio and extended its customer base internationally. Going forward, the Company intends to increase the top line, maintain stable growth, enhance its product portfolio and expand its geographical expansion & capacity through capex.

BUSINESS REVIEW

The Company's operations are broadly classified into five categories:

1. Cold room and storage products
2. Commercial refrigeration products
3. Industrial refrigeration products
4. Transport refrigeration products
5. Ammonia refrigeration

Year of Commencement	2003
Purpose	Preservation chambers
Materials Used for Building	Insulating materials, such as Polyurethane Foam (PUF), with Refrigeration System
Industry Application	Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products and speciality applications
Features	Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduce the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
Temperature Range	+ 15° C to - 40° C

Management Discussion and Analysis (Contd.)

Types	<p>Given below are the types of cold rooms and storage:</p> <p>Modular cold rooms</p> <ul style="list-style-type: none"> Built in a flat pack format Easier to install Application in the Food industry and other sectors that produce non-edible products <p>Combi cold rooms</p> <ul style="list-style-type: none"> Separate internal temperature zones/rooms One room is a chilling zone (range of 2° to 12° C) Another zone is a freezer having sub-zero temperature <p>Walk-in cold rooms</p> <ul style="list-style-type: none"> Rooms are large enough for a worker to navigate through it Installed where a large-storage capacity is needed <p>Custom-built cold rooms</p> <ul style="list-style-type: none"> Built as per the end-users' requirements and specifications Installation involves an engineering fee payable to the designer or manufacturer
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- Has thermal energy battery backup up to 30 hours
- Comprises installed IOT-enabled predictive maintenance system
- Comprises installed Thermal Energy Storage system to provide backup during night and cloudy weather
- Comes with low-maintenance and no running cost on solar supply
- Portable type and easy to shift at any open countryside area

2021-22 HIGHLIGHTS

Cold Room vertical captured a revenue of ₹ 10037.80 lakhs in 2021-22 as compared to ₹ 7257.36 lakhs in 2020-21, contributing 50.17% to the total revenue in 2021-22.

COMMERCIAL REFRIGERATION PRODUCTS



SOLAR COLD ROOM



It's a Hybrid Cold Room designed for use throughout the year, even when there's no sunlight. This cold room can be used with an alternate power source during the absence of sunlight i.e., electric power and/or DG power. The Plug & Play feature of this Solar Cold Room makes it portable. This makes it possible for the Cold Room to be shifted anytime, anywhere as per one's convenience without incurring any installation cost.

Features:

- Have capacity of 2 MT or more, and works at the temperature range of 4°C and higher

Year of Commencement	2002
Purpose	Standardized temperature-controlled storage systems
Features	Faster cooling owing to direct expansion, durable tank made of AISI 304 SS, digital temperature controller and occupies lesser space
Materials Used for Building	Insulating materials, such as Polyurethane Foam (PUF), with Refrigeration System
Industry Application	Hospitality, dairy, medicare, pharmaceuticals, retail and speciality applications
Types	<p>Refrigerators</p> <ul style="list-style-type: none"> Reach-in-refrigerators Merchandising refrigerators <p>Freezer</p> <ul style="list-style-type: none"> Reach-in freezer Merchandising freezers <p>Apart from these, there can be various types of refrigeration units specifically designed for certain applications, such as bulk milk chiller, commercial ice cream freezers and ice cream mix plant</p>

Management Discussion and Analysis (Contd.)

2021-22 HIGHLIGHTS

The Commercial Refrigeration vertical captured a revenue of ₹ 4521.13 lakhs in 2021-22 as compared to ₹ 2463.91 lakhs in 2020-21, contributing 22.60% to the total revenue in 2021-22.

INDUSTRIAL REFRIGERATION



Year of Commencement	2003
Purpose	Facilitating temperature-controlled storage of large quantities of inventories
Materials Used for Building	Insulating materials, such as coolants, coils, compressors, chambers and conductors
Features	Ice water intensively cools the product without any risk and less power load
Storage	Capacity of ice building tanks ranges from 5,000 litres to 1,00,000 litres and capacity of water chilling plants ranges from 2 TR to 200 TR
Industry Applications	Process industry, plastic, chemical, pharmaceutical, dairy, beverages, and mineral water applications

2021-22 HIGHLIGHTS

The Industrial Refrigeration vertical captured a revenue of ₹ 990.16 lakhs in 2021-22 as compared to ₹ 975.59 lakhs in 2020-21, contributing 4.95% to the total revenue in 2021-22.

TRANSPORT REFRIGERATION



Year of Commencement	2012
Purpose	To maintain refrigerated trucks and trailers temperatures of 1.5°C to 4°C for cold foods, and -18°C for all types of frozen foods
Materials Used for Building	Insulating materials, refrigeration system, among others
Features	Low-weight, high-strength with solid insulator
Temperature Range	+12° C to - 25° C
Industry Application	Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others.
Type	Refrigerated Container, Refrigerated Mobile Container (Eutectic), Insulated Container, Cold Room Type Portable Container, Bunk House

2021-22 HIGHLIGHTS

The Transport Refrigeration vertical captured a revenue of ₹ 1967.04 lakhs in 2021-22, as compared to ₹ 1467.61 lakhs in 2020-21, contributing 9.83% to the total revenue in the year under review.

AMMONIA REFRIGERATION



Year of Commencement	2018
Purpose	Ammonia is the only refrigerant that is exclusively and extensively used in Food and Dairy Beverage & Brewery and Ice Cream
Features	Cost-efficient, consumes less power, higher turnover
Temperature Range	+10° C to - 22° C
Industry Application	Hospitality, dairy, icecream, horticulture, medicare, pharmaceuticals, frozen products and speciality applications

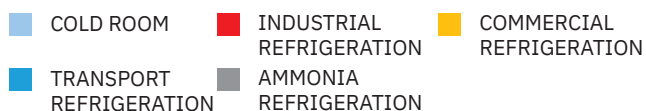
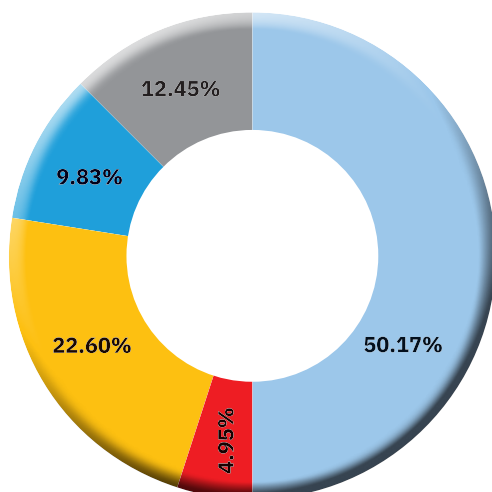
Management Discussion and Analysis (Contd.)

2021-22 HIGHLIGHTS

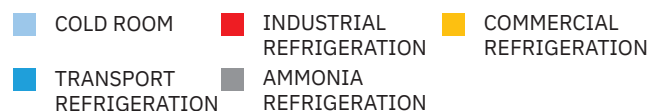
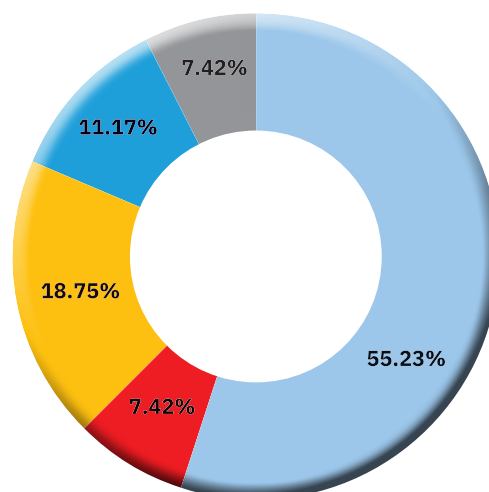
Ammonia Refrigeration vertical captured revenue of ₹ 2491.54 lakhs in 2021-22 as compared to ₹ 975.59 lakhs in 2020-21, contributing 12.45% to the total revenue in 2021-22.

OPERATIONAL OVERVIEW

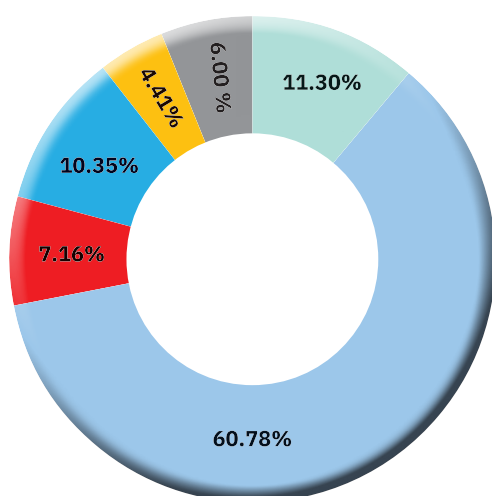
VERTICAL WISE SALES in 2021-22 (%)



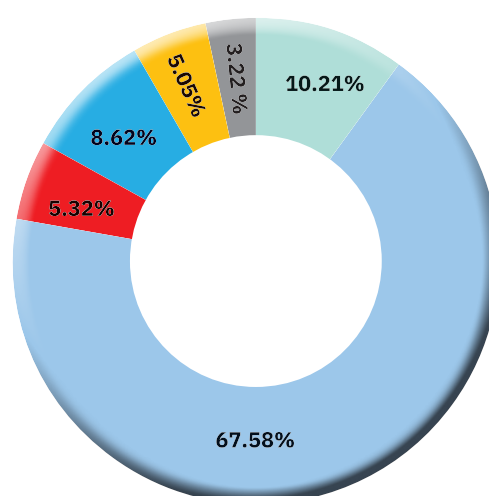
VERTICAL WISE SALES in 2020-21 (%)



ZONE WISE SALES in 2021-22 (%)



ZONE WISE SALES in 2020-21 (%)



Management Discussion and Analysis (Contd.)

FINANCIAL OVERVIEW

FINANCIAL PERFORMANCE (CONSOLIDATED)

(₹ in lakhs)

Consolidated Financials	2021-22	2020-21
Total Revenue	20,680.29	13,587.10
EBITDA	1,518.61	1,155.23
EBITDA Margin (%)	7.34%	8.50%
PAT	732.03	361.29
PAT Margin (%)	3.54%	2.66%
Net Worth	6,168.10	5,631.64
Long-Term Debt	320.69	314.45
Cash and Cash Equivalent	49.03	42.04

KEY FINANCIAL RATIOS

Name of Metric	2021-22	2020-21	% Change
Inventory Turnover	3.95	2.68	35%
Current Ratio	1.56	1.57	-1%
Debt-to-Equity Ratio (Times)	0.88	0.91	-9%
Debtors' turnover (Days)	47	64	NA
Operating Profit Margin (%)	22.06	25.78	-3.72
Net Profit Margin (%)	4.05	3.39	1%
Return on Net Worth	12.40	7.59	4.81
Interest Coverage Ratio (Times)	7.94	4.90	NA

RISK MANAGEMENT

Ice Make believes that every business has certain inherent risk, and those risk must be actively sought out and reduced. The objective of risk management committee is to identify, assess, and take mitigation measures early on. The Company regularly examines the internal and external environment risks and accordingly takes possible mitigation strategies.

Key risks and mitigation measures followed by the Company are:

Risk	Impact	Mitigation
Unforeseen economic conditions	Changes in the social, geopolitical, legal or competitive global business environment could hamper the Company's regular business operations and may adversely impact the financial conditions	The Company keeps a close eye on developments in the relevant business environment. Thereon, taking proactive measures in terms of changes in strategies to protect the business' interest
Cost risk	Raw material price increase predominantly which affects our costing simultaneously	The Company emphasizes on cost-cutting without sacrificing quality or operational efficiency. This allows Ice Make to provide value for our prestigious clients
Competition risk	The significant upfront expenditures associated with new entrants constitute a barrier to entry	The Company's differentiating product quality and brand image, along with a large scale of operations when compared to unorganized players, helps Ice Make to reduce the risk posed by competition among its current rivals

QUALITY CONTROL

The Company has a dedicated team for quality assurance and quality control, led by qualified and technical individuals. In addition, Ice Make has a well-equipped laboratory to provide updates on various stages of refrigeration and insulation.

HUMAN RESOURCE

Ice Make's workforce is made up of a mix of skilled, semi-skilled, and unskilled labour. The Company believes that connecting with all employees at the grassroots level improves their performance. Ice Make prioritizes employee empowerment in order to compete on a global scale. In line with the same, it has consistently upgraded its human resources by implementing various training programs to improve skills and cultivate talent. As of March 31, 2022, the Company has 268 employees and 300 contract employees, many of whom place the Company's interest above their own. Its subsidiary, Bharat Refrigerations Private Limited, has 17 company employees and 26 contract employees, as of March 31, 2022. Ice Make's experienced team has encountered many such economic downturn in the past, and have quickly responded to the strategies, which proved to be effective in dealing the current economic environment.

Management Discussion and Analysis (Contd.)

Interest rate risk	The interest rate risk refers to the fluctuations in a financial instrument's fair value or future cash flows due to uncertainties in market interest rates	The Company's treasury department forms a comprehensive corporate interest rate risk management, by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio
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
Customer attrition risk	Lower receivable of orders from the Company's major clientele could adversely impact the revenue	The Company's quality control, customized solutions, and robust after-sales services helps it retain customers
Labor dispute risk	Industrial disputes lead to disturbance in the industry that impact the Company's ability to meet customer's demand	The Company has an open and positive relationship with all its employees, sub-contractors, workers, and others. The zero-instance of any such dispute so far, testifies for the same

INTERNAL CONTROL SYSTEM

Internal control system is present throughout the Company and is adequate, effective, and efficient. Internal and statutory auditors of the Company regularly assess the effectiveness of internal controls to reduce or eliminate fraud and other irregularities in its day-to-day operations. The Audit Committee reviews the conclusions of the internal and statutory auditors on a regular basis. The Audit Committee further advises Management on the corrective policies and controls, in accordance with the organizational requirements.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes and incidental factors.

Notice

NOTICE is hereby given that the 13th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 17, 2022

Day : Saturday

Time : 12.00 P.M. IST

Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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, 2022 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, 2022, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend of ₹ 1.20 per Equity Share as recommended by the Board of Directors for the financial year ended on March 31, 2022.

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.

SPECIAL BUSINESSES:

4. Ratification of Remuneration Payable to Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2022-23, be paid a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

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

5. REAPPOINTMENT OF MS. DARSHA KIKANI AS AN INDEPENDENT DIRECTOR FOR SECOND CONSECUTIVE TERM OF 5 YEARS

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, Ms. Darsha Kikani (DIN: 00155791), whose term as an Independent Director of the Company expires on the conclusion of this 13th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted her declarations that she meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying her intention to propose her candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 13th Annual General Meeting up to the conclusion of the 18th Annual General Meeting to be held in the calendar year 2027 and she will not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notice (Contd.)

6. REAPPOINTMENT OF MR. HARSHADRAI PANDYA AS AN INDEPENDENT DIRECTOR FOR SECOND CONSECUTIVE TERM OF 5 YEARS

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Harshadrai Pandya (DIN: 03372010), whose term as an Independent Director of the Company expires on the conclusion of this 13th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 13th Annual General Meeting up to the conclusion of the 18th Annual General Meeting to be held in the calendar year 2027 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient 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: July 23, 2022

7. REAPPOINTMENT OF MR. KRISHNAKANT PATEL AS AN INDEPENDENT DIRECTOR FOR SECOND CONSECUTIVE TERM OF 5 YEARS

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Krishnakant Patel (DIN: 01336433), whose term as an Independent Director of the Company expires on the conclusion of this 13th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 13th Annual General Meeting up to the conclusion of the 18th Annual General Meeting to be held in the calendar year 2027 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Sd/-
Mandar Desai
Company Secretary

Notice (Contd.)

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the 13th AGM will be held on Saturday, September 17, 2022 at 12.00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated April 8, 2020, MCA General Circular no. 17/2020, dated April 13, 2020; MCA General Circular No. 20/2020 dated May 5, 2020; MCA Circular No. 02/2021 dated January 13, 2021; MCA General Circular No. 19/2021, dated December 8, 2021 and MCA General Circular No. 21/2021, dated December 14, 2021 & General Circular No. 2/2022, dated May 5, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 13th AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.
3. In view of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates who's Authorized Representatives are intending to attend the Meeting through VC / OAVM are requested to send to the Company on email Id cs@icemakeindia.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at AGM through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at <https://www.icemakeindia.com/financials/>, website of stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL (agency for providing remote e-voting facility) at www.evotingindia.com. Annual Report will not be sent in physical form.
6. Members of the Company holding shares, either in physical form or in Dematerialized form, as on August 5, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
7. The Register of Members and Share Transfer Books will remain closed from September 11, 2022 to September 17, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:
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, Ellisbridge, Ahmedabad – 380006 Email id: ahmedabad@linkintime.co.in.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the

Notice (Contd.)

prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
12. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
13. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile / particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Ministry of Corporate Affairs (www.mca.gov.in). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
15. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs@icemakeindia.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note No. 21 of this Notice.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 22.
- 20. Process for those shareholders whose email addresses are not registered with the 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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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21. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations 2015 (as amended) and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 10, 2022.
- c) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- d) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. NSE India Limited.
- e) **The instructions for members for remote e-voting are as under:**
 1. The remote e-voting period begins on at 9:00 a.m. on Wednesday, the September

14, 2022 and ends at 5:00 p.m. on Friday, the September 16, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 10, 2022 may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

In order to increase the efficiency of the voting process, all the Demat account holders, by way of a single login credential, through their Demat accounts / websites of Depositories / Depository Participants, able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to said SEBI Circular, login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode is given below:

Notice (Contd.)

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his / her holdings along with links of the respective e-Voting service provider i.e. CDSL / NSDL / KARVY / LINKINTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is

Type of Members	Login Method
	<p>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 or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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/SecureWebIdeasDirectReg.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 or joining virtual meeting & voting during the meeting.

Notice (Contd.)

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned 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. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

f) Login method of e-Voting for Members other than individual Members & physical Members:

1. The shareholders should log on to the e-voting website www.evotingindia.com

2. Click on “Shareholders” module.

Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

3. Next enter the Image Verification as displayed and Click on Login.
4. 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.
5. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.

Notice (Contd.)

	For Members holding shares in Demat Form and Physical Form
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 as mentioned in instruction (v).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members 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.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for **ICEMAKER REFRIGERATION LIMITED**.
- k) 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.
- l) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- m) 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.

- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) 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.
- q) **Note for Non – Individual Members and Custodians:**

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

Notice (Contd.)

The instructions for members for e-voting during the AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those members/shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the members/shareholders through the e-voting available during the AGM and if the same members/shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such members/shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Members / Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533 .

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), 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 on 1800225533.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- a) Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

- b) Members / Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - e) Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Company's email id- cs@icemakeindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@icemakeindia.com. These queries will be replied by the Company suitably by email.
 - f) Those members / shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - g) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/ Password/Email Address) and Join the Meeting.
 - h) Members who are desirous of attending the AGM through VC / OAVM and whose email IDs are not registered with the RTA of the Company/ DP, may get their email IDs registered as per the instructions provided in point No. 20 of this Notice.
23. The Board has recommended a dividend of ₹ 1.20/- per equity share of ₹ 10/- each, which, if declared

Notice (Contd.)

by the members at this Annual General Meeting, will be paid on or before the 30th day from the date of declaration, to those members or their mandates to those members whose names shall appear in the Company's Register of Members as on Saturday, September 10, 2022 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 10, 2022.

24. In terms of the Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed Companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. for making cash payments like dividend etc. to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants (DP) and the members holding securities in physical form are requested to send a request to the Registrar and Share Transfer Agents i.e. Link Intime India Private Limited, 506 to 508, ABC – 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.
25. Non-Resident Indian Shareholders are requested to inform the Registrar, Link Intime India Private Limited immediately about:
 - a) Change in the Residential status on return to India for permanent settlement, if any; and
 - b) Particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier
26. Members whose shareholding is in the electronic mode are requested to update the change of address and updating bank account details to their respective DPs.

DIVIDEND RELATED INFORMATION

27. Subject to approval of the Members at the AGM, the dividend will be paid on or before the 30th day from the date of declaration, to the Members whose names

appear on the Company's Register of Members as on the Record Date i.e. Saturday, September 10, 2022, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalization of the postal service.

28. Shareholders are requested to register / update their complete bank details:
 - (a) With their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents, and
 - (b) With the Company / CDSL by clicking on www.evotingindia.com, or by emailing at investor@icemakeindia.com or ahmedabad@linkintime.co.in, if shares are held in physical mode, by submitting
 - (i) Scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - (ii) Self-attested copy of the PAN card and (iii) cancelled cheque. In case shares are held in dematerialized mode, details in a form prescribed by your Depository Participant may also be required to be furnished. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

Notice (Contd.)

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding Tax Rate	Documents Required (if any)
1	Valid PAN updated in the Company's Register of Members	10%	No Document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No Document required (if no exemption is sought)
3	Availability of lower/nil deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company.

Sr. No	Particulars	Withholding Tax rate	Documents required (If any)
1	Submission of form 15G/15H	NIL	Declaration in form No. 15G (applicable to any person other than a Company or a limit / form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC etc.	NIL	Documentary evidence that the said provisions are not applicable
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197 A (1F) of Income Tax Act, 1961
5	* Recognized provident funds * Approved superannuation fund * Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A(IE) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

Notice (Contd.)**B. NON-RESIDENT SHAREHOLDERS:**

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company.

Sr. No	Particulars	Withholding Tax Rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)</p>
3	Indian Branch of a Foreign Bank	NIL	<p>Lower tax deduction certificate u/s 195(3) obtained from</p> <p>Income Tax Authority</p>
			<p>Self-declaration confirming that the income is received on</p> <p>its own account and not on behalf of the Foreign Bank</p>
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Explanatory Statement

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

In respect of Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2022-23.

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

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

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

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

In respect of Item No. 5

Ms. Darsha Kikani was appointed as an independent director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the EGM held on September 5, 2017, to hold office up to the AGM to be held in the year 2022. Hence, her appointment is due to expire from the conclusion of this 13th Annual General Meeting (AGM) of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

After taking into account the performance evaluation of Ms. Darsha Kikani during her first term of five years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, on the basis of this the Board are of the view that Ms. Darsha Kikani possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint her as an independent director. Based on the recommendation of Nomination & Remuneration Committee, the Board, at its meeting held on July 23, 2022, has recommended the reappointment of Ms. Darsha Kikani as an independent director, not liable to

retire by rotation, for a second term of five years effective from the conclusion of 13th AGM till the conclusion of 18th AGM to be held in the year 2027

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Ms. Darsha Kikani for the office of Independent Director of the Company.

In the opinion of the Board, Ms. Darsha Kikani fulfill the conditions of her appointment as Independent Director of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Details of Ms. Darsha Kikani is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Ms. Darsha Kikani is concerned or interested in the Resolution mentioned at Item Nos. 5 of the Notice relating to her re-appointment. Other than her, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 5 the Notice.

In respect of Item No. 6

Mr. Harshadrai Pandya was appointed as an independent director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the EGM held on September 5, 2017, to hold office up to the AGM to be held in the year 2022. Hence, his appointment is due to expire from the conclusion of this 13th Annual General Meeting (AGM) of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

After taking into account the performance evaluation of Mr. Harshadrai Pandya during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, on the basis of this, the Board are of the view that Mr. Harshadrai Pandya possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of Nomination & Remuneration Committee, the Board, at its meeting held on July 23, 2022, has recommended the reappointment

Explanatory Statement (Contd.)

of Mr. Harshadrai Pandya as an independent director, not liable to retire by rotation, for a second term of five years effective from the conclusion of 13th AGM till the conclusion of 18th AGM to be held in the year 2027

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Harshadrai Pandya for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Harshadrai Pandya fulfill the conditions of his appointment as Independent Director of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Details of Mr. Harshadrai Pandya is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Harshadrai Pandya is concerned or interested in the Resolution mentioned at Item Nos. 6 of the Notice relating to his re-appointment. Other than him, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 6 the Notice.

In respect of Item No. 7

Mr. Krishnakant Patel was appointed as an independent director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the EGM held on September 5, 2017, to hold office up to the AGM to be held in the year 2022. Hence, his appointment is due to expire from the conclusion of this 13th Annual General Meeting (AGM) of the members of the Company

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be

eligible for re-appointment for second term on passing of a Special Resolution by the Company.

After taking into account the performance evaluation of Mr. Krishnakant Patel during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, on the basis of this, the Board are of the view that Mr. Krishnakant Patel possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of Nomination & Remuneration Committee, the Board, at its meeting held on July 23, 2022, has recommended the reappointment of Mr. Krishnakant Patel as an independent director, not liable to retire by rotation, for a second term of five years effective from the conclusion of 13th AGM till the conclusion of 18th AGM to be held in the year 2027.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Krishnakant Patel for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Krishnakant Patel fulfill the conditions of his appointment as Independent Director of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Details of Mr. Krishnakant Patel is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Krishnakant Patel is concerned or interested in the Resolution mentioned at Item Nos. 7 of the Notice relating to his re-appointment. Other than him, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 7 the Notice.

Notice (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, 2022: September 7, 2022

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, 2022 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 2021-22 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 ₹ _____/- (Rupees _____ only) per equity share of ₹ 10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2022 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, 2022 cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Place:

Date:

Notes:

- (1) This form to be effective for waiving/ forgoing dividend for the year ended March 31, 2022 shall be received by the Company's Registrar on or before September 7, 2022.
- (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 2021-22 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 2021-22 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 authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.

DP ID & CLIENT ID / FOLIO NO.

Acknowledgement Slip

Received from Mr./Ms./M/s. _____ Address _____

Form of communication for waiving/forgoing right to receive the dividend from the Company on all/no. of Equity Shares of ₹10/- each under the above DP ID & Client ID / Folio No. for the year ended March 31, 2022.

Signature of Official

Stamp of collection centre

Notice (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	Mr. Vipul Patel	Ms. Darsha Kikani	Mr. Harshadrai Pandya	Mr. Krishnakant Patel
Age (in years)	47 Years	65 Years	72 Years	64 Years
Date of Birth	June 1, 1975	September 1, 1957	December 25, 1950	November 18, 1958
Date of Appointment	September 5, 2017	September 5, 2017	September 5, 2017	September 5, 2017
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 23 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	As per item no. 3 of the Notice	As per item no. 5 of the Notice & Explanatory statement	As per item no. 6 of the Notice & Explanatory statement	As per item no. 7 of the Notice & Explanatory statement
Remuneration last drawn by such person, if any.	27 lakhs	-	-	-
Shareholding in the Company	36,55,360 Shares	-	-	1,984 Shares
Relationship with other Directors, Manager and other KMP of the Company	-	-	-	-
Number of Meetings of the Board attended during the year	05	06	06	06
List of other Companies in which Directorships held	-	1. Marudhar Industries Limited 2. 20 Microns Nano Minerals Limited 3. Zircar Refractories Limited	-	-
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited	1. Khushali Consultants Private Limited	-	1. Cerebros Neurosciences Private Limited 2. Health1 Neuro1 Super Speciality Hospital Private Limited

Explanatory Statement (Contd.)

Name of Directors	Mr. Vipul Patel	Ms. Darsha Kikani	Mr. Harshadrai Pandya	Mr. Krishnakant Patel
Chairman/Member of the Committees of Directors of other Companies	-	Marudhar Industries Limited: 1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Nomination and Remuneration Committee	-	-
Justification for choosing the appointee for appointment as Independent Directors	N.A,	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.		

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.

Directors' Report

To,

The Members,

Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2022.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2022 is highlighted below:

Particulars	(₹ In lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Revenue From Operations	20,016.71	13,145.13
Add: Other Incomes	102.52	117.27
Total Revenue	20,119.23	13,262.40
Earnings before Interest, Depreciation, Tax & Amortization	1546.38	1168.39
Less: Depreciation and Amortization	(301.42)	(354.80)
Earnings before Interest & Tax	1244.96	813.59
Less: Finance Cost	(156.80)	(166.00)
Profit Before Tax	1088.16	647.59
Less: Provisions for Income Tax including Deferred Tax	(278.17)	(198.27)
Profit After Tax	809.99	449.32
Profit Carried to Balance Sheet	809.99	449.32
Accumulated Balance of Profit	4,961.99	4,350.76

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 20,119.23 lakhs for the year ended March 31, 2022 as compared to ₹ 13,262.40 in the previous year indicating 51.70% increase from that of March 31, 2021.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 1546.38 as

compared to ₹ 1168.39 in the previous year indicating 32.35% increase from that of March 31, 2021. This reflects a robust operational performance and ever increasing growth of the Company.

This year EPS stood at ₹ 5.16.

Consolidated

The Company's total revenue stood at ₹ 20,680.29 lakhs for the year ended March 31, 2022 as compared to ₹ 13,587.10 in the previous year indicating 52.21% increase from that of March 31, 2021

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 1518.61 lakhs as compared to ₹ 1155.23 in the previous year indicating 31.46% increase from that of March 31, 2021

Further, this year EPS stood at ₹ 4.66.

3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.20 (12 % 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, 2022. The total amount of dividend recommended is ₹ 1,89,35,682

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2021-22.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising

Directors' Report (Contd.)

of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities 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.

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

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

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

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

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

9. DEPOSITS

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

10. STATUTORY AUDITORS

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

The Auditors' Report for the financial year ended on March 31, 2022 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. Pinakin Shah & 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, 2022.

The Secretarial Audit Report given by M/s. Pinakin Shah & 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, 2023.

13. COST RECORDS

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

14. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2022 remained at 1570.12 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 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 2022-23.

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

Directors' Report (Contd.)

26, 2018 via Postal Ballot. 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 1,56,000 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, 2022 is ₹ 4.65 and for Standalone Financial Statements for the Financial Year ended March 31, 2022 is ₹ 5.14

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	3,92,000	
Vesting requirements	Period of Vesting	% of Options to be vested
	Upon expiry of 12 months from the date of Grant	30%
	Upon expiry of 24 months from the date of Grant	30%
	Upon expiry of 36 months from the date of Grant	40%
Exercise Price or pricing formula	₹ 57/- per Option	
Maximum term of options granted	Within 3 months from the date of vesting	
Sources of shares (primary, secondary or combination)	Primary	
Variation in terms of options	Nil	
Other Terms	As per the Scheme and the Letter of Grant	

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

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

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

Particulars	Ice Make ESOP 2018
Number of options outstanding at the beginning of the period	1,56,000
Number of options granted during the year	NIL
Number of options forfeited / lapsed during the year	17,581
Number of options vested during the year	29,219
Number of options exercised during the year	29,219

Directors' Report (Contd.)

Particulars	Ice Make ESOP 2018
Number of shares arising as a result of exercise of options	29,219
Money realized by exercise of options (₹), if scheme is implemented directly by the Company	16,65,483
Loan repaid by the Trust during the year from exercise price received	NIL
Number of options outstanding at the end of the year	1,09,200
Number of options exercisable at the end of the year	NIL

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

Options whose exercise price either equals or is less than the market price of the stock			
Particulars	ESOP 2018		
Grant Date	March 15, 2019		
No of options granted	1,56,000		
Weighted average price per option (In ₹)	Weight	Call Value	Weighted average price per option (In ₹)
	30%	22.51	675.3
	30%	26.80	804
	40%	30.06	1202.4
	100		2681.7

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

Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015				
	Name of Employee	Designation	Number of options granted during the year	Exercise Price
	Mr. Nikhil Bhatt	Vice President, (Strategy)	906	57
	Mr. Ankit Patel	Chief Financial Officer	600	57
	Mr. Mandar Desai	Company Secretary & Compliance Officer	600	57
Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	None			
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None			

- 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, 2022.

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Not Applicable

Directors' Report (Contd.)

- 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 ₹ 15,70,12,190/- divided into 1,57,01,219 Equity Shares of ₹10/- each.

17. CREDIT RATINGS:

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

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

Particulars of Executive Directors and KMP

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

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

Non - Executive Independent Directors

SR NO	NAME	DESIGNATION	APPOINTMENT DATE
1	Ms. Darsha Kikani	Non-Executive Women Independent Director	September 5, 2017
2	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	September 5, 2017
3	Mr. Krishnakant L. Patel	Non – Executive Independent Director	September 5, 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 12, 2022 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.

General:

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

Based on the recommendations of the Nomination and Remuneration Committee and subject to

Directors' Report (Contd.)

approval of members, it is proposed to re-appoint Ms. Darsha R. Kikani, Mr. Harshadrai P. Pandya and Mr. Krishnakant L. Patel as Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of ensuing 13th AGM up to the conclusion of the 18th AGM respectively and they will not be liable to retire by rotation.

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

I. Evaluation of the Board's Performance:

During the financial year under report, exercise of evaluation was carried out through a structured

Evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committee(s), experience & competencies, performance of specific duties & obligations, Governance etc.

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

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

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

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

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

II. Remuneration Policy:

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

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

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met six times during the financial year ended on March 31, 2022. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

20. RELATED PARTY TRANSACTION

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

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

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

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

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

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

Directors' Report (Contd.)

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>

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

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.

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 4, 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.

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, 2022.

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 did not grant / make any Loan / Investment and provide Guarantees in respect of loans availed by others, under the provisions of Section 186 of the Companies Act, 2013 and Rules framed there under during the financial year under report.

Directors' Report (Contd.)

27. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2021-22	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	27,00,000	NIL	NA	8,54,064	31.63:1	NIL
2	Mr. Rajendra P. Patel, Jt. Managing Director	27,00,000	NIL	NA	8,54,064	31.63:1	NIL
3	Mr. Vipul I. Patel, Jt. Managing Director	27,00,000	NIL	NA	8,54,064	31.63:1	NIL

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

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. KEY MANAGERIAL PERSONNEL:

% increase in remuneration of KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Chandrakant P. Patel,	Chairman & Managing Director	NIL
2.	Mr. Ankit Patel	CFO	10.23%
4	Mr. Mandar Desai	Company Secretary	20%

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

Directors' Report (Contd.)

has been uploaded on the website of the Company at following web link: <https://www.icemakeindia.com/policies-disclosure/>

34. RISK MANAGEMENT POLICY

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

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

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

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

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

35. CORPORATE SOCIAL RESPONSIBILITY

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

The Company has formulated the Corporate Social Responsibility Committee and it comprises of Mr. Rajendra P. Patel as Chairman of the Committee and Mr. Vipul I. Patel & Mr. Krishnakant L. Patel as Members.

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

The Company has contributed ₹ 18.73 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, 2022 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure – 6 forming part of this report.

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 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, 2022 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

Directors' Report (Contd.)

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, 2022 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 568 (268 Company Employees and 300 Contract Employees). The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

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

42. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

43. INSURANCE

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

44. ENVIRONMENT AND SAFETY

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

45. GRATUITY

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

Directors' Report (Contd.)

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. DEMATERIALIZATION OF EQUITY SHARES

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

48. 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.

49. FINANCE

The Company is enjoying Working Capital facilities from Canara Bank, HDFC Bank. Apart from working capital facility, The Company has one term loan of ₹ 3 Crores from Canara Bank. The Company is generally regular in payment of interest and principal

50. ACKNOWLEDGMENT

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

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

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

For and on behalf of the Board

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: July 23, 2022

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	C5 Machine	2018-19	Yes	-
2	Coil Machine – Part 1	2018-19	Yes	-
3	Coil Machine – Part 2	2018-19	Yes	-
4	NIL	2019-20	NA	-
5	NIL	2020-21	NA	-
6	NIL	2021-22	NA	-

(iv) expenditure incurred on Research and Development ₹ 42.01 lakhs

[C] Foreign Currency Exposure:

Particulars	As at March 31, 2022		As at March 31, 2021	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	65,062	-	31,709	8,360
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	65,062	-	31,709	8,360
Financial Liabilities				
Trade & Other Payables	(7,704)	-	33,181	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Net Exposure	(7,704)	-	33,181	-
Sub-Total	(7,704)	-	33,181	-
Net Exposure	72,766	-	(1,472.00)	8,360.00

For and on behalf of the Board

Chandrakant P. Patel

Chairman & Managing Director
DIN: 02441116

Place: Ahmedabad
Date: July 23, 2022

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, 2022 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2022

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2022	Ratio to Median Employee*
Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL	31.63:1
Mr. Rajendra P. Patel	Joint Managing Director	NIL	31.63:1
Mr. Vipul I. Patel	Joint Managing Director	NIL	31.63:1
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 Patel	Chief Financial Officer	10.23%	
Mr. Mandar Desai	Company Secretary & Compliance Officer	20%	

*Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2022: NIL
- Total Number of Employees as at March 31, 2022: 568 Employees
Total Number of Employees on the roll of the Company as at March 31, 2022: 268
Total Number of Employees on the roll of Contractor as at March 31, 2022: 300
- 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 Crores 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: July 23, 2022

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2022

[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, 2022** 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, 2022 according to the provisions of:

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

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

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

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

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

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, Independent Directors and Woman Director. There change in the Board of Directors was carried out in compliance with the provisions of the Companies Act and SEBI Regulations. There were no changes in the Key Managerial Personnel 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, the Company has duly passed duly passed, Special Resolution pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 for increase in investments limit for providing of loans/guarantees/securities.

We further report that the Board of Directors of the Company in their meeting held on June 29, 2021, has allotted 29,219 Equity Shares of ₹ 10/- each at a premium of ₹ 47/- per equity shares to the eligible employees of the Company pursuant to 'Ice Make Refrigeration Limited- Employee Stock Option Plan – 2018' after complying with the applicable provisions. The Company has also obtained listing / trading approval from National Stock Exchange of India Limited for the same.

For Pinakin Shah & Co.
Company Secretaries

Pinakin S. Shah
Proprietor

FCS-2562 : COP-2932: PR-572/2018

FRN: S2010GJ134100

UDIN: F002562D000674739

Place: Ahmedabad
Date: July 23, 2022

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2021-22. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 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 To the Directors' Report (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 Pinakin Shah & Co.
Company Secretaries

Pinakin S. Shah
Proprietor

FCS-2562 : COP-2932: PR-572/2018

FRN: S2010GJ134100

UDIN: F002562D000674739

Place: Ahmedabad

Date: July 23, 2022

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, 2022 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 : F001821D000672931

Place: Ahmedabad
Date: July 23, 2022

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, 2022
4	Share Capital	151.36
5	Reserve & Surplus	(329.70)
6	Total Assets	1137.38
7	Total Liabilities (Excluding Share Capital & Reserves)	959.03
8	Investments	-
9	Turnover	1457.63
10	Profit / Loss before Taxation	(109.24)
11	Provision for Taxation	(28.27)
12	Profit / Loss after Taxation	(80.97)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For and on behalf of the Board of Directors

Mr. Chandrakant P. Patel
Chairman & Managing Director
DIN - 02441116

Mr. Vipul Patel
Joint Managing Director
DIN – 02473121

Mr. Ankit Patel
Chief Financial Officer

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

Mr. Mandar Desai
Company Secretary &
Compliance Officer

Place : Ahmedabad
Date : July 23, 2022

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)

1	Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.		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				
	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
	Mr. Rajendra P. Patel – Chairman Mr. Krishnakant L. Patel - Member Mr. Vipul I. Patel – Member				
3	Provide the web-link 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	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).		Not Applicable.		
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:				
	Sl. No.	Financial Year	Amount available for set-off from preceding financial year (2020-21)	Amount required to be setoff for the financial year (2021-22)	
	1.	2021-22	₹ 0.55 lakhs	₹ 0.55 lakhs	
	(₹ in lakhs)				
6	Average net profit of the Company for last three financial years.		₹ 9.06 Crores		
7	a)	Prescribed CSR expenditure (2% of the amount as in item 6 above)	₹ 18.13 lakhs		
	b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil		
	c)	Amount required to be set off for the financial year	₹ 0.55 lakhs		
	d)	Total CSR obligation for the financial year (7a+7b-7c).	₹ 17.58 lakhs		

8 (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.73	Nil	-	-	Nil	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135 (6)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NOT APPLICABLE												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	10,232	Yes	---	
2	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	1,17,300	No	----	
3	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	5,950	Yes	----	
4	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	14,546	Yes	----	
5	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	16,110	Yes	---	
6	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	16,710	Yes	---	
7	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	1,300	Yes	---	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project	Mode of implementation-Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
8	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	9,930	Yes	----	
9	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	9,800	Yes	---	
10	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	9,200	Yes	----	
11	Contribution towards research and development department in the field of science, technology & engineering funded by the Central Government & State Government	IX (a)	Yes	Gujarat	Kutch	1,20,000	Yes	----	
12	Promoting Education	II	Yes	Gujarat	Ahmedabad	21,000	Yes	----	
13	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	11,420	Yes	---	
14	Promoting Education	II	Yes	Gujarat	Ahmedabad	11,000	Yes	---	
15	Promoting Education	II	Yes	Gujarat	Ahmedabad	50,000	No	Bhartiya Education Trust	CSR00030512
16	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	10,260	Yes	-----	
17	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	31,694	Yes	-----	
18	Promoting Education	II	Yes	Gujarat	Ahmedabad	25,000	Yes	-----	

19	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	11,300	Yes	-----	
20	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	19,250	Yes	-----	
21	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	3,590	Yes	-----	
22	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	10,00,000	Yes	-----	
23	Promoting Education	II	Yes	Gujarat	Ahmedabad	2,00,000	Yes	-----	
24	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	14,900	Yes	-----	
25	Contribution towards research and development department in the field of science, technology & engineering funded by the Central Government & State Government	IX (a)	No	Arunachal Pradesh	Seppa, East Kameng	1,32,750	Yes	-----	
TOTAL						₹ 18.73 lakhs			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 18.73 lakhs**

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

Sl. No.	Particulars	Amount (in ₹)
(i)	(a) Two percent of average net profit of the company as per section 135(5)	₹ 18.13 lakhs
	(b) Amount available for set-off from FY 2020-21	₹ 0.55 lakhs
	CSR obligation for the FY 2021-22 (a-b) (Net)	₹ 17.58 lakhs
(ii)	Total amount spent for the Financial Year	₹ 18.73 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1.15 lakhs

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 1.15 lakhs

- 9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	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.

- (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the Project - Completed /Ongoing.

During the last three financial years the Company incurred its CSR indirectly through implementing agency and henceforth the disclosure requirement under this section is not applicable to the Company.

- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **-The company had not created or acquired any of the capital asset out of the CSR spent during the financial year and therefore the disclosure requirement relating to creation or acquisition of capital asset not applicable to the Company.**
- 11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:- **Not Applicable**

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

Place: Ahmedabad
Date: July 23, 2022

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 March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For Kashyap R. Mehta & Associates
Company Secretaries
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor

Place: Ahmedabad
Date: July 23, 2022

C.O.P. No.: 2052 FCS: 1821
UDIN: F001821D000672911

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, 2022, the Company has six (6) Directors on its Board out of which three (3) are Executive Directors and three (3) are Independent Directors including one Woman Director.

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

(a) Composition and category of Directors as on March 31, 2022:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2021-22		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	-	-	-
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter - Executive Director	Brother of Mr. Chandrakant P. Patel	06	06	Yes	-	-	-
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	05	Yes	-	-	-

Corporate Governance Reports (Contd.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2021-22		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	3	2	-
5	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	06	06	Yes	-	-	-
6	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	06	06	Yes	-	-	-

@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, 2022, is as follows:

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

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

Particulars	Mr. Vipul I. Patel
Date of Birth	June 1, 1975
Date of Appointment	March 31, 2009
Qualifications	Completed his secondary education from Gujarat Secondary Education Board.
Expertise in specific functional areas	Mr. Vipul Patel is having rich experience in the business of refrigeration industry. He has over 23 years of experience in the refrigeration business. He heads the Account, Purchase, Production of Refrigeration, Quality Control, HR & IT of our Company.
List of Public Limited Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited

Corporate Governance Reports (Contd.)

Particulars	Mr. Vipul I. Patel
Chairman / Member of the Committees of the Board of Directors of our Company	Member – Stake Holder Relationship Committee Corporate Social Responsibility Committee
Chairman / Member of the Committees of Directors of other Companies	N.A.
Shareholding in the Company	36,55,360 Equity Shares

(d) Board Meetings

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

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

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

During the financial year 2021-22, 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	June 4, 2021
2	June 29, 2021
3	July 26, 2021
4	August 12, 2021
5	November 13, 2021
6	February 12, 2022

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, 2022	No. of Convertible Instruments held as on March 31, 2022
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Mr. Harshadrai P. Pandya	NIL	
3	Mr. Krishnakant L. Patel	1,984	

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

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

(g) Relationships between directors inter-se:

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

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

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

Corporate Governance Reports (Contd.)

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.

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

3. AUDIT COMMITTEES

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

a. Brief Description of Terms of Reference

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the periodic financial statements before submission to the Board for approval;

Corporate Governance Reports (Contd.)

- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or 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, 2022 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2022	No. of meetings attended during financial year ended on March 31, 2022
Ms. Darsha Kikani	Chairman	Independent Director	6	6
Mr. Harshadrai Pandya	Member	Independent Director	6	6
Mr. Chandrakant P. Patel	Member	Executive Director	6	6

The Audit Committee met 6 times during the Financial Year 2021-22. 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) June 4, 2021 (2) June 29, 2021 (3) July 26, 2021 (4) August 12, 2021 (5) November 13, 2021 (6) February 12, 2022. 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.

Corporate Governance Reports (Contd.)

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 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, 2022 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2022	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	2	2
Mr. Krishnakant L. Patel	Member	Independent Director	2	2
Mr. Harshadrai P. Pandya	Member	Independent Director	2	2

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 Reports (Contd.)

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2022

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	27.00	-	27.00
Mr. Rajendra P. Patel	27.00	-	27.00
Mr. Vipul I. Patel	27.00	-	27.00
Ms. Darsha R. Kikani	-	1.08	1.08
Mr. Harshadrai P. Pandya	-	1.11	1.11
Mr. Krishnakant L. Patel	-	-	-
Total	81.00	2.19	83.19

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, 2022. 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

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

a. Composition

As on March 31, 2022 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

6. STAKEHOLDER RELATIONSHIP COMMITTEE OR STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Stakeholders' Relationship Committee functions

Corporate Governance Reports (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, 2022, 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)
2020-21 12th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPuja Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 25, 2021	12.00 pm	1. Authority to Directors to provide loan/guarantee/security purchase securities of any other Body Corporate not exceeding ₹ 60 Crores under Section 186 of the Companies Act, 2013
2019-20 11th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPuja Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 26, 2020	11.00 am	1. Reappointment of Mr. Chandrakant P. Patel as Joint Managing Director for a period of 3 years with effect from September 5, 2020 2. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 5, 2020 3. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 5, 2020
2018-19 10th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedabad-382481, Gujarat, India	Saturday, September 14, 2019	11.30 am	Under Section 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company by insertion of Clause 213A in Articles of Association for enabling members to waive/forego their right to receive Dividend, Bonus Shares or any other right

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, 2022

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, 2022

Corporate Governance Reports (Contd.)

d. Person who conducted the postal ballot exercise

Mr. Mandar Desai, Company Secretary & Compliance Officer

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) & Digital Exchange of NSE India portals for investor information

The Results which are submitted to the Stock Exchange in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on the Company's website at:

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

The Company's official press releases which are sent to the Stock Exchange are also made available on Company's website as well at:

<http://www.icemakeindia.com/press-releases>

The Company's official investor presentations which are sent to the Stock Exchange are also made available on Company's website at:

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, 2021	71.45	66.53	2,87,556	14,631.10
May, 2021	73.93	70.67	4,01,778	15,582.807

<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 17, 2022

Time: 12.00 P.M. IST

Venue: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as per notification issued by the Ministry of Corporate Affairs (MCA). For details please refer to the Notice to the AGM.

c. Book Closure Dates: Sunday, September 11, 2022 to Saturday, September 17, 2022

d. Tentative Financial Calendar for the year to be ended on March 31, 2023

First quarter results: On or before August 14, 2022

Second Quarter results: On or before November 14, 2022

Third Quarter results: On or before February 14, 2023

Audited Year end results: On or before May 30, 2023

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 Reports (Contd.)

Months	High (₹)	Low (₹)	Volume (No. of Shares)	NSE Nifty
June, 2021	84.97	80.2	8,69,336	15,721.50
July, 2021	88.27	83.46	11,28,369	15,763.05
August, 2021	79.45	75.14	4,91,653	17,132.20
September, 2021	76.91	73.68	5,31,427	17,618.15
October, 2021	72.61	69.54	3,32,513	17,671.65
November, 2021	66.84	62.97	3,38,014	16,983.20
December, 2021	69.74	65.43	11,72,901	17,354.05
January, 2022	78.73	72.67	20,78,761	17,339.85
February, 2022	79.22	74.55	8,45,446	16,793.90
March, 2022	98.67	89.96	45,58,951	17,464.75

h. Registrar & Share Transfer Agent:

Link Intime India Private Limited

Ahmedabad Office:

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

Tel: +91 79 2646 5179

Fax: +91 79 26465179,

Email: ahmedabad@linkintime.co.in

Website: ahmedabad@linkintime.co.in

i. Share Transfer System

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

j. Distribution of Shareholding as at March 31, 2022

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	3427	77.83	3,65,935	2.33
501 to 1000	314	7.13	2,61,459	1.67
1001 to 2000	398	9.04	7,28,073	4.64
2001 to 3000	69	1.57	1,77,932	1.13
3001 to 4000	54	1.23	2,01,529	1.28
4001 to 5000	14	0.32	65,765	0.42
5001 to 10000	65	1.48	4,78,389	3.05
10001 & above	62	1.40	1,34,22,137	85.48
Grand Total	4403	100.00	15701219	100.00

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

k. Category of Shareholders as on March 31, 2022

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	11754000	74.86
B. Public Shareholding		
(a) Other Bodies Corporate	78733	0.50
(b) HUF	214569	1.37
(c) NRI	44130	0.28
(d) Other Public Shareholders	3549201	22.61
(e) Clearing Members	34834	0.22
(f) NBFC Registered with RBI	-	-
(g) Body Corporate – Limited Liability Partnership	25700	0.16
(h) Physical	52	-
Total	1,57,01,219	100.00

Corporate Governance Reports (Contd.)

I. Break up of Shares in physical & Demat form as on March 31, 2022:

Particulars	No. of Shares	% of Shares
Physical Segment	52	Negligible
Demat Segment		
• CDSL	1,35,69,227	86.42
• NSDL	21,31,940	13.58
Total	1,57,01,219	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
Email: cs@icemakeindia.com
Website: www.icemakeindia.com
Ice Make Refrigeration Limited
Plant & Corporate Office
226, Dantali Industrial Estate,

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

Ice Make Refrigeration Limited
Registered Office
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380009
Gujarat, India

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

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1
(ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College
Corner, Off C. G. Road, Navrangpura, Ahmedabad -380 006
Tel.: (079) 2646 5179 Email: ahmedabad@linkintime.co.in

p) CREDIT RATINGS:

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

10. OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential

Corporate Governance Reports (Contd.)

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 September 30, 2020 to NSE on December 14, 2021 (delay of 27 days). As per NSE Circular No. 0909/2020 dated October 8, 2020, the Company is admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from October 12, 2020. Hence, the Company was required to adopt Ind AS, 2015 w.e.f. July 1, 2020 as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the timeline for submitting the financial results (as per Ind AS, 2015 for the first time) in compliance with the provisions of the said Circular is extended by one month for September quarter. Hence, the due date for submission of the results for the quarter ended on September 30, 2020 was December 14, 2020. Accordingly, the Unaudited Financial Results for the quarter ended on September 30, 2020 has been submitted on December 14, 2020 after its approval at the Board Meeting held on December 14, 2020. The Company is of firm conviction that there is no delay in submitting Unaudited financial results for the quarter ended on September 30, 2020 on December 14, 2020, and also there is no Non-Compliance of Regulation 33 of SEBI (LODR) Regulation, 2015. The Company has paid penalty of ₹ 1,59,300/- to National Stock Exchange of India Limited as demanded by them.

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

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

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

- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
- 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 2021-22 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.

- (e) Subsidiary Company: As on March 31, 2022, Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited. At present, the Company has not adopted policy for determining material Subsidiaries.
- (f) Web link where policy on dealing with related party transactions: <http://www.icemakeindia.com/pdf/policies/policyon-related-party-transaction.pdf>
- (g) Disclosure of commodity price risks and commodity hedging activities:

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

- h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance Reports (Contd.)

- 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	2021-22 (₹)	2020-21 (₹)
Audit Fees	2,45,000	1,90,000
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

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, 2022.

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, 2022.

For **Ice Make Refrigeration Limited**

Chandrakant P. Patel

Place: Ahmedabad
Date: July 23, 2022

Chairman & Managing Director
DIN: 02441116

Independent Auditors' Report

UMESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

To the Members of

Ice Make Refrigeration Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of Ice Make Refrigeration Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were most of significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole,

and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to Director's report 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.

Independent Auditors' Report (Contd.)

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in 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.

Independent Auditors' Report (Contd.)

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 has disclosed the impact of pending litigations on its Standalone financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2022.
 - 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, 2022.
- iv. The management has represented 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 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;
 - v. The management has represented that, to the best of its knowledge and belief, no funds 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
 - vi. 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
 - vii. 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.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 22048415AJNIZT8596

Place: Gandhinagar
Date: May 24, 2022

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, 2022

1) In respect of Company's Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deed of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held 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, 2022.
- (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.

2) In respect of Company's inventories:

- (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records.
- (d) The Company has been sanctioned working capital limits in excess of ₹ 5.00 Crores in aggregate from banks on the basis of security of current assets. Quarterly Returns or Statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register

maintained under Section 189 of the Companies Act, 2013:

- (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company
 - (b) The schedule of repayment of principal and payment of interest has not been stipulated and repayments of interest have been regular.
 - (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
- 4) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The Company has given loan to its wholly owned subsidiary and has made investment in securities of its wholly owned subsidiary which are in accordance with the provisions of section 186 of the Act.
- 5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- 6) The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- 7) In respect of statutory dues;
- (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 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 March 31, 2022 for a period of more than six months from the date they became payable.

ANNEXURE-A Independent Auditors' Report (Contd.)

- 8) 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.
- 9) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- 10) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 11) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 12) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 13) 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.
- 14) The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 16) 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.
- 17) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the Company has not entered into non-cash transactions with directors or persons connected with him/her.
- 18) The Company is not a Non-Banking Finance Company and therefore the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: - 22048415AJNIZT8596

Place: Gandhinagar
Date: May 24, 2022

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, 2022

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 March 31, 2022 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

ANNEXURE-B Independent Auditors' Report (Contd.)**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 March 31, 2022, 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: May 24, 2022

Membership No. 048415

UDIN: - 22048415AJNIZT8596

Balance Sheet

As at March 31, 2022

		(₹ in lakhs)	
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	2,772.44	2,530.87
(b) Capital work-in-progress		-	97.48
(c) Right of Use Assets		149.59	65.68
(d) Intangible assets	4	6.93	20.53
(e) Financial Assets			
(i) Investment	5	336.00	336.00
(ii) Loans	6	528.17	425.52
(iii) Other Financial Assets	7	65.34	237.03
(f) Deferred tax assets (Net)	8	6.07	4.90
(g) Other non-current assets		-	-
Total Non-current Assets		3,864.56	3,718.01
2 Current Assets			
(a) Inventories	9	4,431.09	3,479.51
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	3,428.88	2,723.50
(iii) Cash and cash equivalents	11	21.64	15.50
(iv) Bank balances other than (iii) above	12	171.21	103.85
(v) Loans		-	-
(vi) Other Financial Assets	13	86.32	113.77
(c) Current Tax Assets (Net)	14	16.66	45.05
(d) Other current assets	15	286.51	498.06
Total Current Assets		8,442.31	6,979.25
3 Assets held for sale			
TOTAL ASSETS		12,306.87	10,697.26
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	1,570.12	1,567.20
(b) Other Equity	17	4,961.99	4,350.76
Total Equity		6,532.11	5,917.96
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	139.94	182.14
(ii) Lease Liabilities		128.80	43.38
(iii) Other financial liabilities	19	0.50	0.50
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		79.97	99.87
Total Non-current Liabilities		349.21	325.90
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	563.36	497.41
(ii) Trade payables	21		
- Total outstanding dues of micro and small enterprises		91.02	152.53
- Total outstanding dues of trade payables other than micro and small enterprises"		3,069.11	2,345.04
(iii) Lease Liabilities		26.36	29.16
(iv) Other financial liabilities	22	115.22	77.72
(b) Other current liabilities	23	1,513.68	1,339.86
(c) Provisions	24	46.80	11.70
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		5,425.55	4,453.40
TOTAL EQUITY AND LIABILITIES		12,306.87	10,697.26

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 24, 2022

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, 2022

(₹ in lakhs)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from operations	25	20,016.71	13,145.13
II Other income	26	102.52	117.27
III Total Income (I+II)		20,119.23	13,262.40
IV Expenses			
Cost of materials consumed	27	14,447.21	9,365.25
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	28	96.68	(362.08)
Employee Benefits Expense	29	1,197.87	1,012.17
Finance Costs	30	156.80	166.00
Depreciation and Amortization Expenses	31	301.42	354.80
Other Expenses	32	2,831.10	2,078.66
Total Expenses (IV)		19,031.08	12,614.81
V Profit before exceptional items and tax (III-IV)		1,088.16	647.59
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		1,088.16	647.59
VIII Tax Expenses			
Current Tax		283.43	175.50
Deferred Tax		(1.17)	16.45
Adjustment of Tax for Earlier Years		(4.09)	6.31
Total Tax Expenses (VIII)		278.17	198.26
IX Profit for the year (VII-VIII)		809.99	449.32
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(37.86)	(0.80)
(ii) Tax Impact on above items		9.53	0.20
XI Total Comprehensive Income for the year		781.66	448.73
XII Earning per Equity Share of face value of ₹ 10 each	33		
Basic		5.16	2.87
Diluted		5.14	2.86

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

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Cash Flow Statement

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		1,088.16		647.59
Adjustments :				
Depreciation and amortization	301.42		354.80	
Interest and Finance Charges	156.80		166.00	
(Profit) / loss on sale / write off of assets	(4.66)		0.51	
Deferred Grant Income	(24.30)		(12.89)	
Bad debts written off	72.00		78.50	
Interest Income	(53.30)		(58.05)	
Unrealized forex loss / (gain)	(2.42)		(0.94)	
Expense on employee stock option scheme	4.25		0.79	
Actuarial gains/ (losses) on post employment defined benefit plans	(37.86)	411.93	(0.80)	527.93
Operating Cash Flow Before Working Capital Changes		1,500.09		1,175.52
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(351.35)		(207.14)	
Inventories	(951.58)		(239.12)	
Trade & Other Payables	913.24	(389.69)	683.19	236.93
Cash Flow from Operating Activities		1,110.40		1,412.45
Income Tax (Paid) /Refund		(241.41)		(209.28)
Net Cash Flow from Operating Activities		868.98		1,203.16
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(403.39)		(489.69)	
Loan to Subsidiary	(102.66)		(40.82)	
Interest Income	53.30		58.05	
Movement in other Bank Balances (Net)	(82.67)		21.54	
Receipt of Grant	-		100.72	
Proceeds from sale of Property, Plant & Equipment	8.60		0.03	
Net Cash used in Investing Activities		(526.83)		(350.16)

Cash Flow Statement

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	16.65			
Dividend Paid (including tax on dividend)	(188.25)		(56.39)	
Availment/(Repayment) of borrowings (Net)	23.74		(589.66)	
Payment of Lease Liability	(31.36)		(61.00)	
Interest Paid	(156.80)		(166.00)	
Net Cash used in Financing Activities		(336.02)		(873.05)
Net increase / (decrease) in cash and cash equivalents		6.14		(20.04)
Opening Cash and Cash Equivalent		15.50		35.55
Closing Cash and Cash Equivalent		21.64		15.50

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

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Statement of Change in Equity

For the year ended March 31, 2022

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 1, 2020	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2021	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	2.92
Balance as at March 31, 2022	1,570.12

b. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	
Balance at April 1, 2020	1,831.92	2,100.55	24.90	3,957.36
Add :				
Net Profit for the year	-	449.32	-	449.32
Other Comprehensive Income for the year	-	(0.60)	-	(0.60)
Total Comprehensive Income for the year	-	448.73	-	448.73
Recognition of share based payment	-	-	0.79	0.79
Re-measurement of share based payment	-	-	-	-
Less :				
Dividend & Dividend Distribution Tax	-	(56.13)	-	(56.13)
Balance at March 31, 2021	1,831.92	2,493.15	25.69	4,350.76
Balance at April 1, 2021	1,831.92	2,493.15	25.69	4,350.76
Add :				
Net Profit for the year	-	809.99	-	809.99
Other Comprehensive Income for the year	-	(28.33)	-	(28.33)
Total Comprehensive Income for the year	-	781.66	-	781.66
Recognition of share based payment	-	-	4.25	4.25
Addition during the Year (ESOP)	21.57	-	-	21.57
Less :				
Re-measurement of share based payment	-	-	(7.84)	(7.84)
Dividend & Dividend Distribution Tax	-	(188.41)	-	(188.41)
Balance at March 31, 2022	1,853.49	3,086.39	22.11	4,961.99

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

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Note to Financial Statements

For the year ended March 31, 2022

NOTE 1 CORPORATE INFORMATION:

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

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

The financial statements were authorized for issue in accordance with a resolution of the directors on May 24, 2022.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation:

Compliance with Ind AS

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

Historical cost convention

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

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

Current and non-current classification

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

Rounding of amounts

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

2.2 Key accounting estimates & judgements:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

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

2.3 Property, Plant & Equipment:

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.4 Intangible Assets

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

Amortization method and useful life

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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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 are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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.

2.12 Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- 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.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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.

2.16 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss.

Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.17 Exceptional items

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

2.18 Cash Flow Statements

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

2.19 Share-based payment arrangements

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

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

2.20 Events occurring after the balance sheet date

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

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

Note to Financial Statements
For the year ended March 31, 2022 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Electric Installation	Computer	Solar Roof System	Office Equipments	Total
Gross Carrying Amount										
As at April 1, 2020	587.54	1,272.29	1,512.10	115.02	95.22	88.92	64.85	58.65	61.27	3,855.85
Additions	301.18	1.28	58.16	-	0.29	3.81	3.17	-	1.40	369.29
Deduction & Adjustment	-	-	-	-	-	-	10.79	-	-	10.79
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	888.72	1,273.57	1,570.26	115.02	95.51	92.73	57.22	58.65	62.67	4,214.35
Additions	-	375.25	81.33	3.50	21.69	11.97	4.88	-	2.25	500.88
Deduction & Adjustment	-	-	7.50	-	15.64	-	-	-	-	23.14
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	888.72	1,648.81	1,644.10	118.52	101.56	104.70	62.11	58.65	64.92	4,692.08
Accumulated Depreciation										
Balance as at April 1, 2020	-	413.18	678.99	78.12	62.97	44.49	52.42	37.58	39.68	1,407.43
Deduction & Adjustment	-	-	-	-	-	-	10.25	-	-	10.25
Depreciation for the period	-	81.65	154.39	9.33	9.76	11.50	6.35	3.81	9.51	286.30
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	494.84	833.38	87.45	72.73	55.99	48.51	41.40	49.19	1,683.47
Deduction & Adjustment	-	-	5.55	-	13.65	-	-	-	-	19.20
Depreciation for the period	-	77.91	138.13	6.90	8.43	9.86	5.16	3.12	5.86	255.37
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	572.75	965.95	94.35	67.51	65.85	53.67	44.52	55.05	1,919.64
Net carrying amount										
Balance as at April 1, 2021	888.72	778.73	736.89	27.57	22.78	36.74	8.71	17.25	13.48	2,530.87
Balance as at March 31, 2022	888.72	1,076.07	678.15	24.17	34.05	38.85	8.44	14.13	9.87	2,772.44

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 4 INTANGIBLE ASSETS

(₹ in lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 1, 2020	36.75	36.75
Additions	22.92	22.92
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2021	59.67	59.67
Additions	-	-
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2022	59.67	59.67
Amortization		
As at April 1, 2020	33.69	33.69
Deduction & Adjustment	-	-
Depreciation for the period	5.45	5.45
Reclassification as held for sale	-	-
Balance as at March 31, 2021	39.14	39.14
Deduction & Adjustment	-	-
Depreciation for the period	13.60	13.60
Reclassification as held for sale	-	-
Balance as at March 31, 2022	52.74	52.74
Net carrying amount		
Balance as at April 1, 2021	20.53	20.53
Balance as at March 31, 2022	6.93	6.93

Capital Work in Progress/ Intangibles Under Development

There is no Capital Work in Progress and Intangibles Under Development.

NOTE 5 INVESTMENTS (NON CURRENT)

(₹ in lakhs)

Total of Investments in Equity Instruments	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments		
Unquoted Equity Instruments		
In Subsidiary (Unquoted, fully paid up) - (at cost)		
15,13,600 Equity Shares of ₹ 10 each of Bharat Refrigerations Private Limited	336.00	336.00
Total of Investments in Equity Instruments	336.00	336.00

NOTE 6 LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loan to subsidiary company	528.17	425.52
Total	528.17	425.52

5.1 Loan to Subsidiary does not contain any stipulation with respect to repayment. Interest @ 7.5% is charged on Loans to Subsidiary

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 7 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits (Unsecured, Considered Good)	46.63	233.62
Bank Deposits with more than 12 months maturity*	18.72	3.40
Other Receivable	-	-
Total	65.34	237.03

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

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	4.90	21.35
Add/(Less): Assets/(Liabilities) for the year	1.17	(16.45)
Total	6.07	4.90

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	(0.33)	(5.53)
Other Timing Differences	6.41	10.43
Total	6.07	4.90

NOTE 9 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realized value, whichever is lower)		
Raw materials	2,768.63	1,720.36
Work in progress	645.34	311.25
Finished goods	1,017.13	1,447.90
Total	4,431.09	3,479.51

NOTE 10 TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Undisputed Trade Receivable - consiered Good	3,350.40	2,504.10
Not Due	2,185.52	1,452.72
Less than 6 months	476.81	460.04
6 months - 1 year	374.31	315.61
1-2 years	178.21	225.88
2-3 year	102.63	27.75
More than 3 years	32.92	22.10
(B) Undisputed Trade Receivable - having significant increase in credit risk	33.86	202.13
Less than 6 months	-	42.96
6 months - 1 year	-	3.67
1-2 years	-	9.87
2-3 year	-	113.64
More than 3 years	33.86	31.99

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	44.62	17.27
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	17.58	13.49
2-3 year	15.08	1.10
More than 3 years	11.95	2.68
(F) Disputed Trade Receivable - credit impaired	-	-
Total	3,428.88	2,723.50

NOTE 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	8.87	8.36
Cash on hand	12.77	7.14
Total	21.64	15.50

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balance for unpaid dividend	0.25	0.09
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	170.96	103.77
Total	171.21	103.85

NOTE 13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-
Export Incentive Receivable	0.55	0.19
Earnest money Deposit	85.76	113.58
Total	86.32	113.77

NOTE 14 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of tax (Net)	16.66	45.05
Total	16.66	45.05

Note to Financial Statements For the year ended March 31, 2022 (Contd.)

NOTE 15 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Govt. Authorities	12.57	308.04
Prepaid Expenses	15.96	12.36
Advances to Employees	28.31	28.81
Advances to Suppliers	229.67	127.35
Other Receivables	-	21.50
Total	286.51	498.06

NOTE 16 SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Authorized Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,570.12		1,567.20

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Add : Issued during the year	29,219	2.92		
Outstanding at the end of the period	1,57,01,219	1,570.12	1,56,72,000	1,567.20

16.2 The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of holding	Nos.	% of holding
Chandrakant Popatbhai Patel	36,42,024	23.20	36,40,024	23.23
Rajendrabhai Popatbhai Patel	37,03,280	23.59	37,01,280	23.62
Vipul Ishwarbhai Patel	36,55,360	23.28	36,53,360	23.31

16.4 The Board of Directors has proposed a final dividend of ₹ 1.20 (P.Y. ₹ 1.20) per share [i.e.12% (P.Y. 12%) on the face value of ₹ 10/- for the year ended March 31, 2022, which is subject to the approval of the shareholders at the Annual General Meeting.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

16.5 Shareholding of Promoters

Sr. no.	Name of the shareholder	As at March 31, 2022			As at March 31, 2021		
		No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
	Promoters:						
1	Rajendra Popatbhai Patel	37,03,280	23.59	(0.03)	37,01,280	23.62	-
2	Vipulbhai Ishwarbhai Patel	36,55,360	23.28	(0.03)	36,53,360	23.31	-
3	Chandrakant Popatbhai Patel	36,42,024	23.20	(0.03)	36,40,024	23.23	-
	Total	1,10,00,664	70.06		1,09,94,664	70.15	

NOTE 17 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	1,853.49	1,831.92
Share-based Payment Reserve	22.11	25.69
Surplus in Statement of Profit and Loss	3,086.39	2,493.15
Total	4,961.99	4,350.76

Securities Premium:

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 38 for further details of the employee share option scheme.

NOTE 18 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Term Loans From Banks	139.94	182.14
Total	139.94	182.14

18.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2022 amounting to ₹ 139.94 lakhs (March 31, 2021 - ₹ 182.14 lakhs) is secured against exclusive charge by way of equitable mortgage on NA land situated at Private Sub Plot No. 2, Khata No. 321, Block No. 211, Dantali, Taluka Kalol, District Gandhinagar. The said loan is also collaterally secured against personal guarantees of directors	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%

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

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

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

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

Note to Financial Statements For the year ended March 31, 2022 (Contd.)

NOTE 19 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

NOTE 20 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
- Working capital facilities from banks *	520.50	453.72
- Current maturities of long-term debt	42.86	43.69
Total	563.36	497.41

19.1 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%.

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

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

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

NOTE 21 TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) MSME	91.02	152.53
Not Due	91.02	152.53
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	3,069.11	2,345.04
Not Due	3,017.33	2,104.33
Less than 1 year	36.48	228.47
1-2 years	6.70	9.53
2-3 years	8.60	2.71
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	3,160.13	2,497.56

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

21.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier as at the end of accounting year	91.02	152.53
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.

NOTE 22 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Liability for Capital Expenditure	-	-
Interest accrued	-	-
Unpaid dividends	0.25	0.09
Dues to Employees and others	114.97	77.63
Total	115.22	77.72

NOTE 23 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	111.21	423.50
Advances received from customers	1,382.57	892.05
Other Liabilities (Deferred Grant Income)	19.90	24.30
Total	1,513.68	1,339.86

NOTE 24 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity	32.85	-
Leave Encashment	3.75	2.10
Bonus	10.20	9.60
Total	46.80	11.70

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 25 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	19,769.47	11,860.69
Sale of Services	238.20	1,279.38
Other Operating Revenue		
- Duty Drawback Income	9.04	5.06
Total	20,016.71	13,145.13

NOTE 26 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income	53.30	58.05
Net gain on sale of fixed assets	4.66	-
Net gain on Foreign Currency Transactions	11.69	-
Deferred Grant Income	24.30	12.89
Lease Liability written off	-	-
Miscellaneous Income	8.57	46.32
Total	102.52	117.27

NOTE 27 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock	1,720.36	1,843.32
Add : Purchases	15,495.47	9,242.30
Sub Total	17,215.84	11,085.62
Less : Closing Stock	2,768.63	1,720.36
Total	14,447.21	9,365.25

NOTE 28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Closing Stock		
Finished goods	1,017.13	1,447.90
Work-in-process	645.34	311.25
Total	1,662.47	1,759.14
Opening Stock		
Finished goods	1,447.90	956.69
Work-in-process	311.25	440.37
Total	1,759.14	1,397.07
Total (Increase) / Decrease In Stock	96.68	(362.08)

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 29 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, Wages & Bonus	1,068.60	908.36
Managerial Remuneration	81.00	60.75
Contribution to Provident & Other Funds	20.53	18.87
Gratuity Expenses	11.38	9.98
Share based Payments	4.25	0.79
Staff Welfare Expenses	12.11	13.42
Total	1,197.87	1,012.17

NOTE 30 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Borrowings	111.75	141.03
Interest on Lease Liabilities	7.84	10.08
Others	37.21	14.90
Total	156.80	166.00

NOTE 31 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	255.37	286.30
Amortization on Right-of-Use Assets	32.45	63.06
Amortization on Intangible Assets	13.60	5.45
Total	301.42	354.80

NOTE 32 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel	66.34	48.22
Repairs		
- Building	-	0.53
- Machinery	14.14	5.68
- Others	5.72	7.87
Erection & Installation Charges	380.25	299.66
Labour Charges	694.80	501.67
Job Work and Contract Charges	265.17	194.17
Factory Expenses	46.86	43.50
Rent	66.35	32.12
Rates & Taxes (excluding taxes on income)	9.86	19.70
Insurance	33.19	34.90
Security Charges	27.77	23.87
Expenses towards CSR	18.73	20.86
Travelling, Conveyance & Vehicle Expenses	241.27	162.44
Freight, Cartage, Transportation & other Expenses	247.67	163.58
Sales Commission	170.56	96.80

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Advertisement	38.24	21.83
Exhibition expenses	29.44	4.72
Servicing Expenses	57.93	33.27
Donation	1.10	5.16
Stationery and Printing Expenses	10.86	10.28
Research & Development Expenses	42.01	25.23
Net Loss on Foreign Currency Transactions	-	4.53
Legal & Professional Expenses	167.06	143.85
Auditors Remuneration (Refer Note No. 34.1)	2.45	1.90
Postage and telephone	16.77	14.59
Loss on sale of fixed assets (Net)	-	0.51
Bad Debts written off	72.00	78.50
General Expenses	104.57	78.70
Total	2,831.10	2,078.66

32.1 Auditor Remuneration & others

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
As auditor :		
Audit fee	2.45	1.90
Other services	-	-
Total	2.45	1.90

NOTE 33 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:

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit / (Loss) attributable to Equity Shareholders (₹ in Lakh)	809.99	449.32
Weighted Average number of Equity Shares at the end of year (Nos.)	1,56,94,094	1,56,72,000
Number of Equity Shares for Basic EPS (Nos.)	1,56,94,094	1,56,72,000
Add : Diluted Potential Equity Shares (Nos.)	58,594	53,972
Number of Equity Shares for Diluted EPS (Nos.)	1,57,52,689	1,57,25,972
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	5.16	2.87
Diluted Earning Per Share (₹)	5.14	2.86

NOTE 34 INCOME TAXES

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
The major components of income tax expense for the year as under:		
Current tax	292.96	175.70
Deferred tax		
In respect of Accumulated Depreciation	(5.20)	21.67
In respect of Investments, employee benefits and other timing differences	4.02	(5.23)
Total deferred tax	(1.17)	16.45
Adjustment of tax for earlier years	(4.09)	6.31
Total tax expenses charged to statement of Profit and Loss	287.69	198.46

34.1 Reconciliation of Effective Tax Rate

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Applicable Tax Rate	25.168%	25.168%
Profit before tax	1,088.16	647.59
Income tax expense at tax rates applicable to individual entities	273.87	162.98
Tax Impact on Expenses that are not deductible	4.99	6.68
Adjustment of tax for earlier years	(4.09)	6.31
Tax effect on OCI	(9.53)	(0.20)
Others	22.45	22.69
Income Tax Expenses recognized in Statement of Profit and Loss	287.69	198.46

NOTE 35 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 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.

35.1 Lease liabilities included in financial statements

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current	26.36	29.16
Non-Current	128.80	43.38
Total	155.16	72.54

35.2 Movement in lease liabilities during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	72.56	133.54
Additions	113.99	-
Finance Cost Accrued during the year	7.84	10.08
Payment of lease liabilities (including interest)	(39.22)	(71.06)
Balance at the end of the year	155.16	72.56

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Less than one year	39.98	34.31
One to five years	143.56	48.72
More than five years	19.68	-

35.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	65.68	128.74
Additions during the year	116.36	-
Amortization for the year	(32.45)	(63.06)
Balance at the end of the year	149.59	65.68

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 36 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Contingent Liabilities		
TDS	-	-
Disputed liability for VAT/CST	-	60.05
Bank Guarantees issued on behalf of the Company	616.06	142.88
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

NOTE 37 SEGMENT INFORMATION

The Company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

NOTE 38 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 18.13 lakhs
- (b) Amount spent during the year on : ₹ 18.73 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Implemented directly by Ice Make Refrigeration Limited	2.59	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.20	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.21	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.11	Self (Direct)
Bhartiya Education Trust	0.50	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.51	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.25	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.04	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	10.00	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	2.00	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.33	Self (Direct)
Total	18.73	

NOTE 39 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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Options outstanding at the beginning of the year	1,56,000	1,09,200
Options granted during the year	-	46,800
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	17,581	-
Options exercised during the year	29,219	-
Options outstanding at the end of the year	1,09,200	1,56,000
Shares exercisable at the end of the year	-	-

NOTE 40 RATIOS

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.56	1.57	1%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.88	0.81	9%	
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	6.69	4.17	60%	Increase in profitability along with lower current maturities of long term debt
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	13.01%	7.85%	5%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	3.95	2.92	35%	Improvement is due to better utilization of operating cycle
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	7.73	6.45	20%	
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	6.60	4.69	41%	Increase in ratio is due to better utilization of cash and cash equivalent
Net Capital Turnover Ratio	Net Sales	Average working capital	6.64	5.20	27%	Improvement in ratio is due to operational efficiency in working capital cycle and increase in revenue
Net Profit Ratio	Net Profit after taxes	Net Sales	4.05%	3.42%	1%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	18.66%	13.34%	5%	
Return on Investment	Income from investments	Cost of Investment	8.84%	6.05%	3%	

Note to Financial Statements For the year ended March 31, 2022 (Contd.)

NOTE 41 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Bharat Refrigerations Private Limited	Subsidiary Company
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Frizics Transport Refrigeration Private Limited	Entities over which KMPs are able to exercise significant influence

(b) Transactions with related parties:

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A	Transactions during the year						
i.	Purchase of Material / Services	211.91	102.62	-	-	-	1.35
ii.	Sales	652.91	442.20	-	-	-	-
iii.	Interest received	36.26	30.61	-	-	-	-
iv.	Remuneration to KMP	-	-	94.84	74.60	-	-
v.	Rent to KMP and their relatives	-	-	30.06	33.18	-	-
vi.	Vehicle Hiring Charges	-	-	2.16	-	-	-
B	Outstanding balance						
i.	Receivable	225.87	342.22	-	-	-	-
ii.	Loans Given	528.17	425.52	-	-	-	-
iii.	Trade & Other Payables	-	-	17.75	22.65	1.35	1.35

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

NOTE 42 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, 2022	As at March 31, 2021
Employer's contribution to Provident Fund	20.43	18.70

(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, 2022	As at March 31, 2021
Present value of defined benefit obligation	135.63	91.56
Fair value of plan assets	102.77	107.23
Net (Liability)/Asset arising from gratuity	(32.86)	15.67

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	91.56	80.33
Interest Cost	6.37	5.48
Current Service Cost	12.47	11.56
Benefits Paid	(11.18)	(5.45)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	20.96	(1.77)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	11.52	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	3.93	1.41
Present value of obligation as at the end of the year	135.63	91.56

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fair Value of plan assets at the beginning of the year	107.23	103.46
Interest Income	7.46	7.05
Contributions by the employer	0.71	3.32
Benefits paid	(11.18)	(5.45)
Return on Plan Assets excluding Interest Income	(1.45)	(1.15)
Fair Value of plan assets at the end of the year	102.77	107.23

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) In the Statement of Profit & Loss		
Interest Cost	(1.09)	(1.58)
Current Service Cost	12.47	11.56
Net Cost	11.38	9.98
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	36.40	(0.36)
Return on Plan Assets excluding Interest Income	1.46	1.16
Net Expense/(Income) recognized in Other Comprehensive Income	37.86	0.80

v) Investment Details :

Particulars	As at March 31, 2022	As at March 31, 2021
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality Table	Indian Assured Lives Mortality (2006-08)	
Discount Rate	7.23%	6.96%
Expected rate of return on plan assets	7.23%	6.96%
Rate of employee turnover	6.00%	2.00%
Rate of escalation in salary	5.00%	4.00%

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Level - Discount Rate		
1% Increase	(12.48)	(11.28)
1% Decrease	14.80	13.84
Sensitivity Level - Salary Escalation		
1% Increase	14.84	14.12
1% Decrease	(12.72)	(11.67)
Sensitivity Level - Employee Turnover		
1% Increase	1.29	4.59
1% Decrease	(1.53)	(5.38)

viii) Expected contribution to the defined benefit plan for the next reporting period - 32.86 lakhs

NOTE 43 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

43.1 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, 2021

(₹ 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)	425.52	-	425.52
Other Non-Current Financial Assets	237.03	-	237.03
Trade Receivables	2,723.50	-	2,723.50
Cash and Cash Equivalents	15.50	-	15.50
Bank Balances Other than Cash and Cash Equivalents	103.85	-	103.85
Other Current Financial Assets	113.77	-	113.77
TOTAL	3,955.17	-	3,955.17

Note to Financial Statements
For the year ended March 31, 2022 (Contd.)

(₹ 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)	182.14	-	182.14
Borrowings (Current)	497.41	-	497.41
Lease Liability (Non Current)	43.38	-	43.38
Lease Liability (Current)	29.16	-	29.16
Trade Payables	2,497.56	-	2,497.56
Other financial liabilities	78.22	-	78.22
TOTAL	3,327.87	-	3,327.87
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2022

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Investments (Non-Current)	336.00	-	336.00
Loan (Non-Current)	528.17	-	528.17
Other Non-Current Financial Assets	65.34	-	65.34
Trade Receivables	3,428.88	-	3,428.88
Cash and Cash Equivalents	21.64	-	21.64
Bank Balances Other than Cash and Cash Equivalents	171.21	-	171.21
Other Current Financial Assets	86.32	-	86.32
TOTAL	4,637.57	-	4,637.57
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	139.94	-	139.94
Borrowings (Current)	563.36	-	563.36
Lease Liability (Non Current)	128.80	-	128.80
Lease Liability (Current)	26.36	-	26.36
Trade Payables	3,160.13	-	3,160.13
Other financial liabilities	115.72	-	115.72
TOTAL	4,134.31	-	4,134.31
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 44 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.

44.1 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, 2022	As at March 31, 2021
Up to 3 months	2,399.87	1,651.47
3 to 6 months	262.45	325.58
More than 6 months	766.55	746.45
Total	3,428.88	2,723.50

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2022 and March 31, 2021:

(₹ in lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
The Panchmahal District Co-operative Milk Producers Union Limited	555.53 (16.20%)	-

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2022 and March 31, 2021:

(₹ in lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
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 2022.

44.2 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, 2022				
Less than 1 year	563.36	3,160.13	141.58	3,865.07
Later than 1 year	139.94	-	129.30	269.24
Total	703.30	3,160.13	270.88	4,134.31
As at March 31, 2021				
Less than 1 year	497.41	2,497.56	106.88	3,101.85
Later than 1 year	182.14	-	43.88	226.02
Total	679.55	2,497.56	150.76	3,327.87

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

44.3 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.

44.3.1 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, 2022	As at March 31, 2021
Term Loans from Bank	1.00	-1.37	-1.69
	-1.00	1.37	1.69
Working Capital Facilities from Bank	1.00	-3.90	-3.40
	-1.00	3.90	3.40

44.3.2 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, 2022		As at March 31, 2021	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	65,062	-	31,709	8,360
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	65,062	-	31,709	8,360
Financial Liabilities				
Trade & Other Payables	(7,704)		33,181	
Less : Forward Contract for purchasing foreign currency				
Sub-Total	(7,704)	-	33,181	-
Net Exposure	72,766	-	(1,472.00)	8,360.00

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(in lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2021-22	2020-21
USD	5%	2.06	(0.04)
USD	-5%	(2.06)	0.04
EURO	5%	-	0.27
EURO	-5%	-	(0.27)

44.3.3 Price Risk

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

NOTE 45 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, 2022	As at March 31, 2021
Borrowings	703.30	679.55
Less : Cash & Cash Equivalents	21.64	15.50
Net Debt (A)	681.65	664.05
Total Equity	6,532.11	5,917.96
Equity and Net Debt (B)	7,213.76	6,582.01
Gearing Ratio (A/B)	0.09	0.10

NOTE 46 The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial statements and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial statements. The Company will continue to monitor any material changes to future economic condition.

NOTE 47 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

NOTE 48 The Company does not have any transactions of balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.

NOTE 49 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961

NOTE 50 The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.

NOTE 51 There has been no fraud by the Company or on the Company during the year and previous year.

NOTE 52 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

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, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as the "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

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 ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, other than the financial information as certified by the management and referred to in sub-paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note No 47 of the accompanying consolidated financial statements regarding preparation of financial statements of Bharat Refrigerations Private Limited (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. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 is responsible for the preparation and presentation of these Consolidated Financial Statements in terms

Independent Auditors' Report (Contd.)

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 skepticism 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

Independent Auditors' Report (Contd.)

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. 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 of separate financial information of the subsidiary company, incorporated in India, as noted in "Other Matter" paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
16. 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 other comprehensive loss), Consolidated Statement of Changes in Equity and the Consolidated

Statement of cash flows 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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on March 31, 2022 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 2.
- (g) In our opinion, the managerial remuneration for the year ended on March 31, 2022 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:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 to the Consolidated Financial Statements.
 - ii. The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2022.
 - 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, 2022.
 - 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

Independent Auditors' Report (Contd.)

- 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 Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: -22048415AJNJHC5933

Place: Gandhinagar
Date: May 24, 2022

ANNEXURE-1

TO THE INDEPENDENT REPORT

ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ICEMAKE REFRIGERATIONS 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

Place: Gandhinagar

Date: May 24, 2022

Membership No. 048415

UDIN: - 22048415AJNIZT8596

ANNEXURE 2

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, 2022

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, 2022, 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.

AUDITORS' 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

ANNEXURE-B Independent Auditors' Report (Contd.)**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, 2021, 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: May 24, 2022

Membership No. 048415

UDIN: - 22048415AJNJHC5933

Consolidated Balance Sheet

As at March 31, 2022

(₹ in lakhs)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	2,850.49	2,625.59
(b) Capital work-in-progress		-	97.48
(c) Right of Use Assets		214.53	176.46
(d) Intangible assets	4	6.95	20.55
(e) Goodwill (on Consolidation)		151.62	151.62
(f) Financial Assets			
(i) Loans		-	-
(iii) Other Financial Assets	5	115.07	282.92
(g) Deferred tax assets (Net)	6	134.13	104.54
(h) Other non-current assets		-	-
Total Non-current Assets		3,472.79	3,459.17
2 Current Assets			
(a) Inventories	7	5,005.19	4,001.41
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	3,366.01	2,492.29
(iii) Cash and cash equivalents	9	49.23	42.04
(iv) Bank balances other than (iii) above	10	196.91	103.85
(v) Loans		-	-
(vi) Other Financial Assets	11	88.43	115.17
(c) Current Tax Assets (Net)	12	18.00	45.80
(d) Other current assets	13	307.97	520.30
Total Current Assets		9,031.74	7,320.86
3 Assets held for sale		-	-
TOTAL ASSETS		12,504.53	10,780.03
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	1,570.12	1,567.20
(b) Other Equity	15	4,597.97	4,064.44
Total Equity		6,168.10	5,631.64
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	320.69	314.45
(ii) Lease Liabilities		148.29	106.61
(iii) Other financial liabilities	17	0.50	0.50
(b) Provisions	18	8.23	6.81
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		79.97	99.87
Total Non-current Liabilities		557.67	528.24
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	563.36	497.41
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		91.02	152.53
- Total outstanding dues of trade payables other than micro and small enterprises		3,280.30	2,407.55
(iii) Lease Liabilities		70.11	68.03
(iv) Other financial liabilities	21	128.07	86.24
(b) Other current liabilities	22	1,597.56	1,394.52
(c) Provisions	23	48.35	13.87
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		5,778.76	4,620.15
TOTAL EQUITY AND LIABILITIES		12,504.53	10,780.03

The accompanying significant accounting policies and notes form an integral part of the consolidated 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

Mr. Mandar Desai
Company Secretary

Mr. Ankit Patel
CFO

Place : Gandhinagar
Date : May 24, 2022

Consolidated Statement of Profit and Loss

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from operations	24	20,609.52	13,464.99
II Other income	25	70.77	122.11
III Total Income (I+II)		20,680.29	13,587.10
IV Expenses			
Cost of materials consumed	26	14,761.87	9,452.65
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	27	45.78	(365.28)
Employee Benefits Expense	28	1,307.50	1,108.28
Finance Costs	29	172.75	190.44
Depreciation and Amortization Expenses	30	363.93	436.60
Other Expenses	31	3,046.52	2,236.23
Total Expenses (IV)		19,698.36	13,058.91
V Profit before exceptional items and tax (III-IV)		981.93	528.19
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		981.93	528.19
VIII Tax Expenses			
Current Tax		283.43	175.50
Deferred Tax		(29.69)	(14.91)
Adjustment of Tax for Earlier Years		(3.85)	6.31
Total Tax Expenses (VIII)		249.90	166.90
IX Profit for the year (VII-VIII)		732.03	361.29
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(37.51)	(1.78)
(ii) Tax Impact on above items		9.44	0.46
XI Total Comprehensive Income for the year		703.96	359.96
XII Earning per Equity Share of face value of ₹ 10 each	32		
Basic		4.66	2.31
Diluted		4.65	2.30

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

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DIN - 02473121

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Consolidated Cash Flow Statement

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		981.93		528.19
Adjustments :				
Depreciation and amortization	363.93		436.60	
Interest and Finance Charges	172.75		190.44	
(Profit) / loss on sale / write off of assets	(4.66)		0.51	
Deferred Grant Income	(24.30)		(12.89)	
Lease Liability written back	-		(31.40)	
Bad debts written off	75.44		92.91	
Interest Income	(21.55)		(31.50)	
Unrealized forex loss / (gain)	(2.42)		(0.94)	
Expense on employee stock option scheme	4.25		0.79	
Actuarial gains/ (losses) on post employment defined benefit plans	(37.51)	525.94	(1.78)	642.74
Operating Cash Flow Before Working Capital Changes		1,507.87		1,170.93
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(526.89)		(123.97)	
Inventories	(1,003.78)		(251.90)	
Trade & Other Payables	1,096.25	(434.43)	648.34	272.48
Cash Flow from Operating Activities		1,073.45		1,443.41
Income Tax (Paid) /Refund		(242.25)		(207.93)
Net Cash Flow from Operating Activities		831.19		1,235.48
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(403.39)		(489.86)	
Interest Income	21.55		31.50	
Movement in other Bank Balances (Net)	(108.37)		26.07	
Receipt of Grant	-		100.72	
Proceeds from sale of Property, Plant & Equipment	8.60		0.03	
Net Cash used in Investing Activities		(481.62)		(331.54)

Consolidated Cash Flow Statement

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
C CASHFLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	16.65		-	
Dividend Paid (including tax on dividend)	(188.25)		(56.39)	
Availment/(Repayment) of borrowings (Net)	72.19		(575.71)	
Payment of Lease Liability	(70.23)		(101.56)	
Interest Paid	(172.75)		(190.44)	
Net Cash used in Financing Activities		(342.39)		(924.09)
Net increase / (decrease) in cash and cash equivalents		7.19		(20.15)
Opening Cash and Cash Equivalent		42.04		62.19
Closing Cash and Cash Equivalent		49.22		42.04

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

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Consolidated Statement of Change in Equity

For the year ended March 31, 2022

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 1, 2020	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at March 31, 2021	1,567.20
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	2.92
Balance as at March 31, 2022	1,570.12

b. Other Equity

Particulars	Reserves and Surplus			(₹ in lakhs)
	Securities Premium Reserve	Retained Earnings	Share-based Payment Reserve	Total
Balance at April 1, 2020	1,831.92	2,100.55	24.90	3,957.36
Add :				
Net Profit for the year	-	361.29	-	361.29
Other Comprehensive Income for the year	-	(1.32)	-	(1.32)
Total Comprehensive Income for the year	-	359.96	-	359.96
Recognition of share based payment	-	-	0.79	0.79
Re-measurement of share based payment	-	-	-	-
Less :				
Dividend & Dividend Distribution Tax	-	(56.13)	-	(56.13)
Balance at March 31, 2021	1,831.92	2,404.38	25.69	4,261.99
Balance at April 1, 2021	1,831.92	2,404.38	25.69	4,261.99
Add :				
Net Profit for the year	-	732.03	-	732.03
Other Comprehensive Income for the year	-	(28.07)	-	(28.07)
Total Comprehensive Income for the year	-	703.96	-	703.96
Recognition of share based payment	-	-	4.25	4.25
Addition during the Year (ESOP)	21.57	-	-	21.57
Less :				
Re-measurement of share based payment	-	-	(7.84)	(7.84)
Dividend & Dividend Distribution Tax	-	(188.41)	-	(188.41)
Balance at March 31, 2022	1,853.49	2,919.93	22.11	4,795.53

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

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M. No. 048415

Mr. Vipul Patel

Joint Managing Director

DIN - 02473121

Mr. Mandar Desai

Company Secretary

Mr. Ankit Patel

CFO

Place : Gandhinagar

Date : May 24, 2022

Note to Financial Statements

For the year ended March 31, 2022

NOTE 1 GROUP INFORMATION

The Consolidated financial statements comprise financial statements of Ice Make Refrigeration Limited (the Parent/ Company) and its subsidiary (collectively, the Group) for the year ended March 31, 2022.

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 24, 2022.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation:

The consolidated financial statements comprise of the financial statements of the Ice Make Refrigeration Limited and its wholly owned subsidiary, Bharat Refrigerations Private Limited as at March 31, 2022.

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:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

- 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 recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Basis of Preparation:

Compliance with Ind AS

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

Historical cost convention

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

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

Current and non-current classification

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

Rounding of amounts

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

2.3 Key accounting estimates & judgements:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

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

2.4 Property, Plant & Equipment:

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.5 Intangible Assets

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

Amortization method and useful life

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

2.6 Inventories:

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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Sale of goods

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

Sale of services

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

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

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

2.9 Government Grant:

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

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

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

2.10 Income tax

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

(a) Current Tax

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

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet

and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

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

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

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

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

(c) Minimum Alternate Tax (MAT):

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

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

not recognized for future operating losses.

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

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

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

2.12 Leases

As a Lessee

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

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

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

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

Short-term leases and leases of low-value assets

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

2.13 Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- 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.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Defined Contribution Plans

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

2.14 Borrowing costs

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

2.15 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

2.16 Impairment of Assets:

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

2.17 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at

the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

2.18 Exceptional items

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

2.19 Cash Flow Statements

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

2.20 Share-based payment arrangements

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

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

2.21 Events occurring after the balance sheet date

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

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

Note to Financial Statements
For the year ended March 31, 2022 (Contd.)

NOTE 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										(₹ in lakhs)
As at April 1, 2020	587.54	1,283.92	1,692.87	118.21	95.25	88.92	72.13	58.65	69.15	4,066.64
Additions	301.18	1.28	58.16	-	0.29	3.81	3.34	-	1.40	369.46
Deduction & Adjustment	-	-	-	-	-	-	10.79	-	-	10.79
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	888.72	1,285.19	1,751.04	118.21	95.54	92.73	64.67	58.65	70.55	4,425.31
Additions	-	375.25	81.33	3.50	21.69	11.97	4.88	-	2.25	500.88
Deduction & Adjustment	-	-	7.50	-	15.64	-	-	-	-	23.14
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	888.72	1,660.44	1,824.87	121.70	101.60	104.70	69.56	58.65	72.80	4,903.04
Accumulated Depreciation										
Balance as at April 1, 2020	-	415.19	758.22	80.54	63.00	44.49	58.64	37.58	45.16	1,502.82
Deduction & Adjustment	-	-	-	-	-	-	10.25	-	-	10.25
Depreciation for the period	-	82.57	172.60	9.52	9.76	11.50	6.83	3.81	10.54	307.14
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	497.76	930.82	90.06	72.77	55.99	55.22	41.40	55.70	1,799.71
Deduction & Adjustment	-	-	5.55	-	13.65	-	-	-	-	19.20
Depreciation for the period	-	78.74	153.03	7.04	8.43	9.86	5.42	3.12	6.40	272.05
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	576.49	1,078.30	97.11	67.55	65.85	60.64	44.52	62.10	2,052.55
Net carrying amount										
Balance as at April 1, 2021	888.72	787.44	820.21	28.14	22.78	36.74	9.45	17.25	14.85	2,625.59
Balance as at March 31, 2022	888.72	1,083.95	746.57	24.60	34.05	38.85	8.92	14.13	10.71	2,850.49

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 4 INTANGIBLE ASSETS

(₹ in lakhs)

Particular	Software	Total
Gross Carrying Amount		
As at April 1, 2020	37.01	37.01
Additions	22.92	22.92
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2021	59.93	59.93
Additions	-	-
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2022	59.93	59.93
Amortization		
As at April 1, 2020	33.93	33.93
Deduction & Adjustment	-	-
Depreciation for the period	5.45	5.45
Reclassification as held for sale	-	-
Balance as at March 31, 2021	39.39	39.39
Deduction & Adjustment	-	-
Depreciation for the period	13.60	13.60
Reclassification as held for sale	-	-
Balance as at March 31, 2022	52.99	52.99
Net carrying amount		
Balance as at April 1, 2021	20.55	20.55
Balance as at March 31, 2022	6.95	6.95

Capital Work in Progress/ Intangibles Under Development

There is no Capital Work in Progress and Intangibles Under Development.

NOTE 5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits (Unsecured, Considered Good)	96.35	279.51
Bank Deposits with more than 12 months maturity*	18.72	3.40
Other Receivable	-	-
Total	115.07	282.92

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

NOTE 6 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	104.54	89.37
Add/(Less): Assets/(Liabilities) for the year	29.59	15.17
Total	134.13	104.54

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	2.98	(2.47)
Other Timing Differences	131.15	107.01
Total	134.13	104.54

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 7 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realized value, whichever is lower)		
Raw materials	2,910.09	1,860.53
Work in progress	889.61	510.92
Finished goods	1,205.49	1,629.96
Total	5,005.19	4,001.41

NOTE 8 TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Undisputed Trade Receivable - considered Good	3,274.74	2,260.09
Not Due	2,069.91	1,157.84
Less than 6 months	491.72	469.87
6 months - 1 year	376.09	333.68
1-2 years	195.44	234.12
2-3 year	104.89	40.11
More than 3 years	36.68	24.47
(B) Undisputed Trade Receivable - having significant increase in credit risk	33.86	202.13
Less than 6 months	-	42.96
6 months - 1 year	-	3.67
1-2 years	-	9.87
2-3 year	-	113.64
More than 3 years	33.86	31.99
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	57.42	30.07
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	17.58	26.29
2-3 year	27.88	1.10
More than 3 years	11.95	2.68
(F) Disputed Trade Receivable - credit impaired	-	-
Total	3,366.01	2,492.29

NOTE 9 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	27.73	25.91
Cash on hand	21.50	16.13
Total	49.23	42.04

Note to Financial Statements For the year ended March 31, 2022 (Contd.)

NOTE 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balance for unpaid dividend	0.25	0.09
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	196.66	103.77
Total	196.91	103.85

NOTE 11 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	1.10	1.40
Export Incentive Receivable	0.55	0.19
Earnest money Deposit	86.77	113.58
Total	88.43	115.17

NOTE 12 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of tax (Net)	18.00	45.80
Total	18.00	45.80

NOTE 13 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Govt. Authorities	23.46	323.51
Prepaid Expenses	15.96	13.11
Advances to Employees	33.52	32.91
Advances to Suppliers	235.04	128.75
Other Receivables	-	22.03
Total	307.97	520.30

NOTE 14 SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Authorized Share Capital :				
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :				
Equity Shares of ₹ 10 each	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,57,01,219	1,570.12	1,56,72,000	1,567.20
Forfeited Shares				
Equity Shares of ₹ 10 each	-	-	-	-
Total		1,570.12		1,567.20

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares				
At Beginning of the period	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Add : Issued during the year	29,219	2.92		
Outstanding at the end of the period	1,57,01,219	1,570.12	1,56,72,000	1,567.20

14.2 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.

14.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of holding	Nos.	% of holding
Chandrakant Popatbhai Patel	36,42,024	23.20	36,40,024	23.23
Rajendrabhai Popatbhai Patel	37,03,280	23.59	37,01,280	23.62
Vipul Ishwarbhai Patel	36,55,360	23.28	36,53,360	23.31

14.4 The Board of Directors has proposed a final dividend of ₹ 1.20 (P.Y. ₹ 1.20) per share [i.e.12% (P.Y. 12%) on the face value of ₹ 10/- for the year ended March 31, 2022, which is subject to the approval of the shareholders at the Annual General Meeting.

14.5 Shareholding of Promoters

Sr. no.	Name of the shareholder	As at March 31, 2022			As at March 31, 2021		
		No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
	Promoters:						
1	Rajendra Popatbhai Patel	37,03,280	23.59	(0.03)	37,01,280	23.62	-
2	Vipulbhai Ishwarbhai Patel	36,55,360	23.28	(0.03)	36,53,360	23.31	-
3	Chandrakant Popatbhai Patel	36,42,024	23.20	(0.03)	36,40,024	23.23	-
	Total	1,10,00,664	70.06		1,09,94,664	70.15	

NOTE 15 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	1,853.49	1,831.92
Share-based Payment Reserve	22.11	25.69
Surplus in Statement of Profit and Loss	2,722.37	2,206.82
Total	4,597.97	4,064.44

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 38 for further details of the employee share option scheme.

NOTE 16 BORROWINGS (NON-CURRENT)

(₹ in lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Term Loans From Banks	139.94	182.14
Unsecured Loans		
From Related Parties		
- From Directors	180.75	132.31
Total	320.69	314.45

16.1 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, 2022 amounting to ₹ 139.94 lakhs (March 31, 2021 - ₹ 182.14 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%

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

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

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

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

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposit from Dealers	0.50	0.50
Total	0.50	0.50

NOTE 18 PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity	8.23	6.81
Total	8.23	6.81

NOTE 19 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
- Working capital facilities from banks *	520.50	453.72
- Current maturities of long-term debt	42.86	43.69
Total	563.36	497.41

19.1 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%.

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

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

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

NOTE 20 TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) MSME	91.02	152.53
Not Due	91.02	152.53
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others	3,280.30	2,407.55
Not Due	3,228.34	2,166.84

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	36.66	228.47
1-2 years	6.70	9.53
2-3 years	8.60	2.71
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
Total	3,371.32	2,560.08

20.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier as at the end of accounting year	91.02	152.53
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the Company.

NOTE 21 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Liability for Capital Expenditure	-	-
Interest accrued	-	-
Unpaid dividends	0.25	0.09
Dues to Employees and others	127.82	86.16
Total	128.07	86.24

NOTE 22 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	118.94	429.29
Advances received from customers	1,458.72	940.93
Other Liabilities (Deferred Grant Income)	19.90	24.30
Total	1,597.56	1,394.52

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 23 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity	32.85	0.19
Leave Encashment	4.00	2.78
Bonus	11.50	10.90
Total	48.35	13.87

NOTE 24 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	20,347.85	12,137.11
Sale of Services	252.63	1,322.81
Other Operating Revenue		
- Duty Drawback Income	9.04	5.06
Total	20,609.52	13,464.99

NOTE 25 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income	21.55	31.50
Net gain on sale of fixed assets	4.66	-
Net gain on Foreign Currency Transactions	11.69	-
Deferred Grant Income	24.30	12.89
Lease Liability written off	-	31.40
Miscellaneous Income	8.57	46.32
Total	70.77	122.11

NOTE 26 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock	1,860.53	1,973.91
Add : Purchases	15,811.43	9,339.27
Sub Total	17,671.96	11,313.18
Less : Closing Stock	2,910.09	1,860.53
Total	14,761.87	9,452.65

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Closing Stock		
Finished goods	1,205.49	1,629.96
Work-in-process	889.61	510.92
Total	2,095.10	2,140.88
Opening Stock		
Finished goods	1,629.96	1,208.89
Work-in-process	510.92	566.71
Total	2,140.88	1,775.60
Total (Increase) / Decrease In Stock	45.78	(365.28)

NOTE 28 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, Wages & Bonus	1,169.43	997.76
Managerial Remuneration	81.00	60.75
Contribution to Provident & Other Funds	24.90	23.23
Gratuity Expenses	12.97	11.25
Share based Payments	4.25	0.79
Staff Welfare Expenses	14.96	14.50
Total	1,307.50	1,108.28

NOTE 29 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Borrowings	119.20	151.10
Interest on Lease Liabilities	15.90	24.28
Others	37.65	15.06
Total	172.75	190.44

NOTE 30 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	272.05	307.14
Amortization on Right-of-Use Assets	78.29	124.00
Amortization on Intangible Assets	13.60	5.45
Total	363.93	436.60

NOTE 31 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel	79.00	57.81

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Repairs		
- Building	-	0.53
- Machinery	15.53	5.78
- Others	6.68	8.74
Erection & Installation Charges	385.56	305.98
Labour Charges	785.93	549.70
Job Work and Contract Charges	275.40	207.46
Factory Expenses	47.08	44.26
Rent	67.76	33.69
Rates & Taxes (excluding taxes on income)	10.53	20.18
Insurance	34.59	36.03
Security Charges	32.09	28.19
Expenses towards CSR	18.73	20.86
Travelling, Conveyance & Vehicle Expenses	254.97	171.29
Freight, Cartage, Transportation & other Expenses	285.06	190.85
Sales Commission	179.74	99.27
Advertisement	38.62	22.89
Exhibition expenses	29.44	4.72
Servicing Expenses	65.12	36.83
Donation	1.10	5.16
Stationery and Printing Expenses	14.23	11.33
Research & Development Expenses	42.01	25.23
Net Loss on Foreign Currency Transactions	-	4.53
Legal & Professional Expenses	169.72	147.01
Auditors Remuneration (Refer Note No. 34.1)	3.20	2.65
Postage and telephone	18.94	16.94
Loss on sale of fixed assets (Net)	-	0.51
Bad Debts written off	75.44	92.91
General Expenses	110.07	84.88
Total	3,046.52	2,236.23

31.1 Auditor Remuneration & others

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
As auditor :		
Audit fee	3.20	2.65
Other services	-	-
Total	3.20	2.65

NOTE 32 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:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit / (Loss) attributable to Equity Shareholders (₹ in Lakh)	732.03	361.29
Weighted Average number of Equity Shares at the end of year (Nos.)	1,56,94,094	1,56,72,000
Number of Equity Shares for Basic EPS (Nos.)	1,56,94,094	1,56,72,000
Add : Diluted Potential Equity Shares (Nos.)	58,594	53,972
Number of Equity Shares for Diluted EPS (Nos.)	1,57,52,689	1,57,25,972

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	4.66	2.31
Diluted Earning Per Share (₹)	4.65	2.30

NOTE 33 INCOME TAXES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The major components of income tax expense for the year as under:		
Current tax	292.87	175.96
Deferred tax		
In respect of Accumulated Depreciation	(5.45)	11.92
In respect of Investments, employee benefits and other timing differences	(24.14)	(27.09)
Total deferred tax	(29.59)	(15.17)
Adjustment of tax for earlier years	(3.85)	6.31
Total tax expenses charged to statement of Profit and Loss	259.43	167.10

33.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Applicable Tax Rate	25.168%	25.168%
Profit before tax	981.93	528.19
Income tax expense at tax rates applicable to individual entities	247.13	132.93
Tax Impact on Expenses that are not deductible	5.04	6.68
Adjustment of tax for earlier years	(3.85)	6.31
Tax effect on OCI	9.44	(0.46)
Others	1.67	21.63
Income Tax Expenses recongnized in Statement of Profit and Loss	259.43	167.10

NOTE 34 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 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.

34.1 Lease liabilities included in financial statements

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current	70.11	68.03
Non-Current	148.29	106.61
Total	218.39	174.64

34.2 Movement in lease liabilities during the year

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	174.65	343.40
Additions	113.99	-
Finance Cost Accrued during the year	15.90	24.28

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Payment of lease liabilities (including interest)	(86.15)	(125.83)
Liability written back	-	(67.20)
Total	218.39	174.65

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

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Less than one year	39.98	81.24
One to five years	143.56	116.55
More than five years	19.68	-

34.4 Movement in Right of Use Assets

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	176.46	339.50
Addition during the year	116.36	-
Amortization for the year	(78.29)	(124.00)
Deductions/Adjustment during the year		(39.03)
Balance at the end of the year	214.53	176.46

NOTE 35 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Contingent Liabilities		
TDS	-	-
Disputed liability for VAT/CST	-	60.05
Bank Guarantees issued on behalf of the Company	616.06	142.88
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

NOTE 36 SEGMENT INFORMATION

The Company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 37 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year - ₹ 18.13 lakhs
- (b) Amount spent during the year on : ₹ 18.73 lakhs

(₹ in lakhs)

Particulars	Amount Spent	Implement Agency
Implemented directly by Ice Make Refrigeration Limited	2.59	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.20	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.21	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.11	Self (Direct)
Bhartiya Education Trust	0.50	Charitable Trust
Implemented directly by Ice Make Refrigeration Limited	0.51	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.25	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	0.04	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	10.00	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	2.00	Self (Direct)
Implemented directly by Ice Make Refrigeration Limited	1.33	Self (Direct)
Total	18.73	

NOTE 38 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:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Options outstanding at the beginning of the year	1,56,000	1,09,200
Options granted during the year	-	46,800
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	17,581	-
Options exercised during the year	29,219	-
Options outstanding at the end of the year	1,09,200	1,56,000
Shares exercisable at the end of the year	-	-

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

NOTE 39 RATIOS

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.56	1.58	1%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.99	0.88	13%	
Debt Service Coverage Ratio	Earnings Availabe for debt Services	Debt Service	4.95	2.93	69%	Increase in profitability along with lower current maturities of long term debt
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	12.41%	6.59%	6%	
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	3.56	2.57	38%	Improvement is due to better utilization of operating cycle
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	8.36	6.22	34%	Improvement is due to improved realisation from trade receivable
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	6.42	4.59	40%	Increase in ratio is due to better utilization of cash and cash equivalent
Net Capital Turnover Ratio	Net Sales	Average working capital	6.34	4.99	27%	Inmprovement in ratio is due to operational efficiency in working capital cycle and increase in revenue
Net Profit Ratio	Net Profit after taxes	Net Sales	3.55%	2.68%	1%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	17.80%	12.09%	6%	
Return on Investment	Income from investments	Cost of Investment	7.85%	4.90%	3%	

NOTE 40 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

Name of Party	Relationship
Bharat Refrigerations Private Limited	Subsidiary Company
Chandrakant Patel (Chairman & Managing Director)	Key Management Personnel (KMP)
Vipulbhai Patel (Joint Managing Director)	
Rajendrabhai Patel (Joint Managing Director)	
Ankit Patel (Chief Financial Officer)	
Mandar Desai (Company Secretary)	
Ramilaben C. Patel	Relatives of KMP
Kapilaben V. Patel	
Jyotsanaben R. Patel	
Ishwarbhai L. Patel	
Frizics Transport Refrigeration Private Limited	Entities over which KMPs are able to excersise significate influence

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(b) Transactions with related parties:

(₹ in lakhs)

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to exercise significant influence	
		2021-22	2020-21	2021-22	2020-21
A	Transactions during the year				
i.	Purchase of Material / Services	-	-	-	1.35
ii.	Interest Expense	7.45	-	-	-
iii.	Remuneration to KMP	94.84	74.60	-	-
iv.	Rent to KMP and their relatives	30.06	33.18	-	-
v.	Vehicle Hiring Charges	2.16	-	-	-
B	Outstanding balance				
i.	Loans Received	180.75	132.31	-	-
ii.	Trade & Other Payables	17.75	22.65	1.35	1.35

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

NOTE 41 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, 2022	As at March 31, 2021
Employer's contribution to Provident Fund	24.67	22.46

(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, 2022	As at March 31, 2021
Present value of defined benefit obligation	143.85	98.55
Fair value of plan assets	102.77	107.23
Net (Liability)/Asset arising from gratuity	(41.08)	8.68

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	98.55	85.07
Interest Cost	6.86	5.80
Current Service Cost	13.57	12.51
Benefits Paid	(11.18)	(5.45)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	20.95	(1.89)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	11.23	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	3.87	2.51
Present value of obligation as at the end of the year	143.85	98.55

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

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

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fair Value of plan assets at the beginning of the year	107.23	103.46
Interest Income	7.46	7.05
Contributions by the employer	0.71	3.32
Benefits paid	(11.18)	(5.45)
Return on Plan Assets excluding Interest Income	(1.45)	(1.15)
Fair Value of plan assets at the end of the year	102.77	107.23

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) In the Statement of Profit & Loss		
Interest Cost	(0.60)	(1.26)
Current Service Cost	13.57	12.50
Net Cost	12.97	11.24
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	36.04	0.62
Return on Plan Assets excluding Interest Income	1.46	1.15
Net Expense/(Income) recognized in Other Comprehensive Income	37.50	1.77

v) Investment Details :

Particulars	As at March 31, 2022	As at March 31, 2021
GOI Securities	-	-
Insurance Plan	100%	100%
Others	-	-

vi) Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality Table	Indian Assured Lives Mortality (2006-08)	
Discount Rate	7.23%	6.96%
Expected rate of return on plan assets	7.23%	6.96%
Rate of employee turnover	6.00%	2.00%
Rate of escalation in salary	5.00%	4.00%

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, 2022	As at March 31, 2021
Sensitivity Level - Discount Rate		
1% Increase	(13.26)	(12.07)
1% Decrease	15.74	14.80
Sensitivity Level - Salary Escalation		

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1% Increase	15.80	15.10
1% Decrease	(13.53)	(12.48)
Sensitivity Level - Employee Turnover		
1% Increase	1.60	4.87
1% Decrease	(1.88)	(5.71)

viii) Expected contribution to the defined benefit plan for the next reporting period - 32.86 lakhs

NOTE 42 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

42.1 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, 2021

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	282.92	-	282.92
Trade Receivables	2,492.29	-	2,492.29
Cash and Cash Equivalents	42.04	-	42.04
Bank Balances Other than Cash and Cash Equivalents	103.85	-	103.85
Other Current Financial Assets	115.17	-	115.17
TOTAL	3,036.27	-	3,036.27
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	314.45	-	314.45
Borrowings (Current)	497.41	-	497.41
Lease Liability (Non Current)	106.61	-	106.61
Lease Liability (Current)	68.03	-	68.03
Trade Payables	2,560.08	-	2,560.08
Other financial liabilities	86.74	-	86.74
TOTAL	3,633.32	-	3,633.32
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

II. Figures as at March 31, 2022

(₹ in lakhs)			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Other Non-Current Financial Assets	115.07	-	115.07
Trade Receivables	3,366.01	-	3,366.01
Cash and Cash Equivalents	49.23	-	49.23
Bank Balances Other than Cash and Cash Equivalents	196.91	-	196.91
Other Current Financial Assets	88.43	-	88.43
TOTAL	3,815.64	-	3,815.64
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	320.69	-	320.69
Borrowings (Current)	563.36	-	563.36
Lease Liability (Non Current)	148.29	-	148.29
Lease Liability (Current)	70.11	-	70.11
Trade Payables	3,371.32	-	3,371.32
Other financial liabilities	128.57	-	128.57
TOTAL	4,602.33	-	4,602.33
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

NOTE 43 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.

43.1 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 :

Particulars	As at	
	March 31, 2022	March 31, 2021
Up to 3 months	2,069.91	1,356.45
3 to 6 months	491.72	335.81
More than 6 months	804.38	800.02
Total	3,366.01	2,492.28

Details of single customer accounted for more than 10% of the accounts receivables as at March 31, 2022 and March 31, 2021:

Particulars	As at	
	March 31, 2022	March 31, 2021
The Panchmahal District Co-operative Milk Producers Union Limited	555.53 (16.20%)	-

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

Details of single customer accounted for more than 10% of revenue for the year ended at March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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 2022.

43.2 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, 2022				
Less than 1 year	563.36	3,371.32	198.18	4,132.86
Later than 1 year	320.69	-	148.79	469.47
Total	884.05	3,371.32	346.96	4,602.33
As at March 31, 2021				
Less than 1 year	497.41	2,560.08	154.27	3,211.76
Later than 1 year	314.45	-	107.11	421.56
Total	811.86	2,560.08	261.38	3,633.32

43.3 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.

43.3.1 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.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2022	As at March 31, 2021
Term Loans from Bank	1.00	-2.72	-2.68
	-1.00	2.72	2.68
Working Capital Facilities from Bank	1.00	-3.90	-3.40
	-1.00	3.90	3.40

43.3.2 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, 2022		As at March 31, 2021	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	65,062	-	31,709	8,360
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	65,062	-	31,709	8,360
Financial Liabilities				
Trade & Other Payables	(7,704)	-	33,181	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	(7,704)	-	33,181	-
Net Exposure	72,766	-	(1,472.00)	8,360.00

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	
		2021-22	2020-21
USD	5%	2.06	(0.04)
USD	-5%	(2.06)	0.04
EURO	5%	-	0.27
EURO	-5%	-	(0.27)

43.3.3 Price Risk

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

NOTE 44 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.

Note to Financial Statements

For the year ended March 31, 2022 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	884.05	811.86
Less : Cash & Cash Equivalents	49.23	42.04
Net Debt (A)	834.82	769.82
Total Equity	6,168.10	5,631.64
Equity and Net Debt (B)	7,002.91	6,401.45
Gearing Ratio (A/B)	0.12	0.12

NOTE 45 The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial statements and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial statements. The Company will continue to monitor any material changes to future economic condition.

NOTE 46 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

NOTE 47 The accumulated losses of the M/s Bharat Refrigerations Private Limited (Subsidiary) as of March 31, 2022 have exceeded its paid-up capital and reserves. However, considering the strength of the Company said and future business outlook as assessed, the management is quite confident to improve the financial position of the said Company. It is participating in several business opportunities. Further, it has obtained a comfort letter from its Promoter indicating that the Promoter will take necessary actions to 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.

NOTE 48 The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the year and the previous year.

NOTE 49 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act., 1961

NOTE 50 The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.

NOTE 51 There has been no fraud by the Company or on the Company during the year and previous year.

NOTE 52 Additional information as required under schedule III of the Companies Act, 2013 of Enterprise consolidated as subsidiary

Particulars	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs
Parent								
Ice Make Refrigeration Ltd	88.23%	5,442.07	110.65%	809.99	100.93%	(28.33)	111.04%	781.66
Subsidiary								
Bharat Refrigerations Pvt Ltd	11.77%	726.02	-10.65%	(77.96)	-0.93%	0.26	-11.04%	(77.70)
Total	100.00%	6,168.10	100.00%	732.03	100.00%	(28.07)	100.00%	703.96

NOTE 53 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.



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