



GOING THE **DISTANCE**

ICE MAKE REFRIGERATION LIMITED
ANNUAL REPORT 2020-21

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For more investor related information please visit

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

Or Simply Scan

Investor Information

Market Capitalization as at March 31, 2021 ₹ 109.11 Crores

CIN L29220GJ2009PLC056482

NSE Symbol ICEMAKE

Bloomberg Code ICEMAKE:IN

Dividend Proposed 12%

AGM Mode 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 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.

GOING THE DISTANCE

Not all journeys make the distance gratifying. What epitomises a journey are the milestones planted as you keep walking.

Ice Make Refrigeration has been installing such milestones during its three-decade-long journey to provide customized cooling solutions to a diverse set of clients across a wide range of industries.

With the manufacture and supply of high-quality refrigeration products and equipment, and the latest booming business of temperature-controlled vehicles, Ice Make has embedded yet another milepost in its journey to provide comfortable cooling solutions to the customers.

As we make our journey to the next fiscal, we shall abide by the values inculcated in us since inception of this entity. We pledge not just to travel the distance, but to Go the Distance to provide our customers with the best in the cooling periphery.



KEY PERFORMANCE INDICATORS (KPIs) FOR 2020 21

Revenue

₹ **132.62** Crores

EBITDA[#]

₹ **11.68** Crores

EBITDA Margin

8.81 %

PAT[#]

₹ **4.49** Crores

PAT Margin

3.39 %

EPS[#]

₹ **2.87**

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

[#]PAT: Profit After Tax

[#]EPS: Earnings Per Share

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



Everyone, including our local and global businesses, had a difficult fiscal year 2021. It is said that tragic events shape people and nations. COVID-19 has altered humanity's perspective on life. However, with the rapid acceleration of vaccinations, the pandemic's global impact is gradually improving and I am certain we shall only rise from here.



Dear Shareholders,

It gives me immense pleasure to present to you the performance of the Company for the financial year ended March 31, 2021. Despite a series of challenges, including the novel coronavirus pandemic and the nationwide lockdowns and restrictions, alongside the consequent economic slowdown, we have successfully navigated through the hurdles and emerged stronger from the crisis.

From a macro-economic view, a contraction in global and Indian GDP resulted in a relatively weaker performance for the Company, as compared to the previous fiscal year. We believe that the Indian refrigeration sector has a tailwind, owing to its large potential demand and low penetration. This could potentially culminate into an enormous opportunity for the industry. We believe that initiatives taken by the Government over the past several years, will help realize that potential. The Ministry of Food Processing Industries (MFPI) is implementing the Scheme for Integrated Cold Chain and Value Addition Infrastructure. Furthermore, the Government of



India has set up the National Centre for Cold Chain Development (NCCD), with the idea of promoting research and development activities

in the cold chain sector. These initiatives have proved fruitful, as is illustrated by the sanction for installation of 461 cold storages, with a combined capacity of 19.48 lakh MT, in the three years from FY 2017 to FY 2019.

With respect to growth avenues, we were marginally down and clocked marginal increase in export sales during the year as compared to the last financial year 2019-20. Our core team has identified several countries, including Nepal, Sri Lanka, Kenya, Uganda, and Rwanda, where exports could be an opportunity. Among these, in Nepal and USA, we have developed associates from whom we are getting regular business. We shall continue to assess and evaluate opportunities for these markets, and shall enter the market when we believe the risk-reward trade-off is in our favour.

Over three decades, Ice Make Refrigeration Limited has grown from a small-scale operation to a prominent player in the refrigeration industry. During the FY 2020-21, we

registered revenues of ₹ 132.62 Crores, as against ₹ 136.71 Crores in FY 2019-20. EBITDA was reported at ₹ 11.68 Crores in 2020-21, as against ₹ 14.91 Crores in FY 2019-20. PAT was registered at ₹ 4.49 Crores in 2020-21, as against ₹ 6.66 Crores FY 2019-20.

We have a portfolio of 50+ refrigeration and cooling solution products, being supplied to our diversified client base industries, comprising Dairy, Ice-Cream, Food Processing, Horticulture, Agriculture, Pharmaceuticals, Cold Chain, Logistics, Hospitals, Hospitality and Retail among others. Interestingly, our basket of products and services are placed in such a manner, that they remain largely insulated from in the overall market. Thanks to our consistent investments in R&D, we have been able to successfully innovate and transform ourselves over the last two decades, to cater to rapidly evolving customer requirements by offering unique and innovative solutions. Our innovations and technological advancements include backward integration for in-house manufacturing of condenser and evaporator coils, redesign of chillers, and use of C5 technology.

Given the nature of this pandemic, the possibilities are limitless. We are continuously seeking the opportunities around and we are better prepared than ever to leverage our strengths and go the extra mile for our clients and communities in which we live. We have large capacities already in place and are operating at around 50% to 55% utilisation levels. As a result, we do not foresee any major Capex over the next two to three years.

I would like to thank all our valued stakeholders for their ongoing support and encouragement of the Company and its management in our endeavors. Your unwavering faith, support, and inspiration have gone a long way toward assisting us in making a value-creating organization. I'd like to express my heartfelt gratitude to our staff and employees who have demonstrated their adaptability and flexibility in the aftermath of COVID-19. We believe we are well-positioned to capitalize on this structural mega trend because of our foundation of integrity, transparency, and trust, as well as the sector tailwind and our competitive edge. We remain upbeat about our prospects for expansion. Finally, I extend my best wishes to all shareholders and their families and pray for their good health in such trying times.

Best Wishes,

Chandrakant P. Patel

Chairman & Managing Director

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The economy had already been battered from 2019, and it driven further into disarray in 2020 which was all about action, reaction, alteration and subjugation, but in the end, it was more about each individual's aspiration to fight a fatal pandemic that made the year noteworthy. There's no hesitation in saying that the entire 2020 proved to be a very difficult year, notable for the unpredictable Covid-19 pandemic and the resultant suspension of economic activities worldwide to curb the virus spread. The global economic growth was already on the downside at 2.3% in 2019, and then an economic slowdown resulted in a contraction of 3.5% in 2020.

The Government around the globe has imposed strict and complete lockdowns, exponentially rising Covid-19 cases, and a zero to even negative-interest rate, environment weakened the world economies during the early months of the fiscal. However, post a near-complete washout in the early months, economies worldwide rebounded, owing to the staggering easing of restrictions, fall in Covid-19 cases, and various stimulus packages announced by Governments worldwide.

The world GDP growth that is projected at 6% in 2021, is subsequently expected to moderate down to 4.4% in 2022. A consistent recovery, largely based on successful vaccination drives and Government initiatives in major economies, forms the premise of this forecast. However, mutant variants of the Covid-19 virus and the highest possible subsequent wave(s) remain a concern.

INDIAN ECONOMIC OVERVIEW

The Indian economy was no exception, reporting a contraction of 8.5% in FY2020-21. The strict virus containing Government restrictions impacted most sectors severely. While the essential services and related sectors were an exception here, the rest witnessed a steep decline in business. The supply side saw factories shutting down with only 'essential items' being allowed to continue production. The demand side took a hit due to lower spending, which again was due to employee layoffs, high unemployment rate, and the resultant lower income levels.

Indian government's relief package and the Reserve Bank of India's (RBI) accommodative monetary policy have helped to stabilise the economy. Between the times the Covid-19 pandemic struck India, the Centre and the RBI provided a total fiscal stimulus of 29.87 Lakh Crores. Government has rollout of multiple vaccines, aggressive immunisation

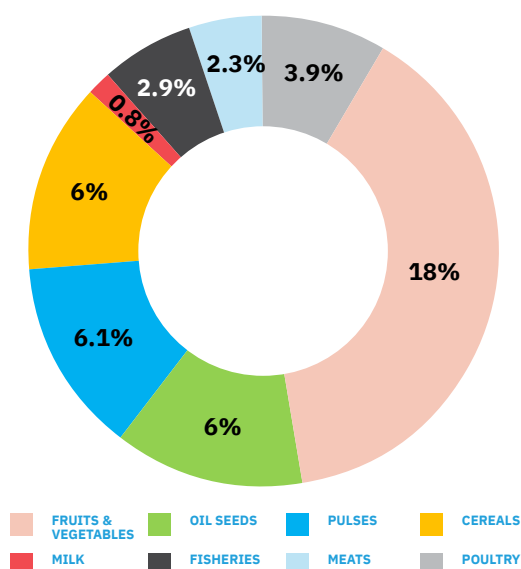
campaign, and revival of several infrastructure projects are gradually generating positive economic growth.

With strong signs of revival, the Indian economy is recovering in a V-shaped pattern. There is some uncertainty about the nature of the ongoing recovery, but the Indian economy is expected to grow by 11.5 percent in 2021, making it the only major economy expected to grow by double digits despite the COVID-19 pandemic. (Source IMF). However, it issued a warning about an increase in coronavirus infections and stated that strong multilateral cooperation is required to bring the pandemic under control worldwide and ensure universal access to COVID-19 vaccines.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Cold Chain Industry and Refrigeration

The cold chain industry, comprising cold storage and cold transportation, is an emerging and rapidly growing sector in India. This, on account of the increased emphasis by commodity producers, on reducing wastage rather than increasing production. Cold Chain allow preservation for perishable products, which are temperature sensitive and require specific temperature ranges for their storage and transportation. These include meat, certain pharmaceutical products, milk, vegetables, fruits, seafood, and many more.



(Source: Emerson Climate Technologies report titled *THE FOOD WASTAGE & COLD STORAGE INFRASTRUCTURE RELATIONSHIP IN INDIA DEVELOPING REALISTIC SOLUTIONS*)

The graphic represents a large percentage of several commodities that are wasted every year. The primary reason for this is the dearth of refrigerated transport

Management Discussion and Analysis (Contd.)

and adequate high-quality cold storage facilities for both producers as well as retailers. The most vulnerable category for a lack of cold storage is fruits and vegetables, where the annual wastage is estimated to be 18% of the total production. This can be explained by the statistics that only around 11 percent of the fruits and vegetables produced use cold storage. Waste is responsible for 50 percent of the current cost of milk in India.

Furthermore, the rapid vaccination drive in India to develop herd immunity against the novel coronavirus would necessitate a total of 1 lakh fridges and 11,500 refrigerated trucks, necessitating a massive cold storage infrastructure.

(Source: <https://economictimes.indiatimes.com/prime/economy-and-policy/indias-vaccine-drive-will-need-100000-fridges-11500-refrigerated-trucks-a-cold-chain-evolution/primearticleshow/78625967.cms>)



The global cold chain market size was valued at USD 210.49 billion in 2020 and it is expected to register a Compound Annual Growth Rate (CAGR) of 14.8% from 2021 to 2028.

The Indian cold chain market reached a value of nearly ₹ 1,285 billion in 2020. The industry is expected to register a CAGR of 14.3% from 2021 to 2026 to reach ₹ 2,865 billion by 2026. This growth is expected to be fuelled by rising disposable incomes, increasing middle-class population, rising organised retail, increasing production and consumption of perishable food products, rapid urbanisation and industrialisation.

The cold chain industry comprises two segments- Temperature Controlled Warehousing (TCW) and Temperature Controlled Transportation (TCT) Vehicles also referred to as Reefer Vans.

Temperature controlled warehousing

Temperature controlled warehouses (TCW) helps in conserving the quality of the product and decreasing the post-harvest losses. Currently, they account for 90% of the overall cold chain industry and expected to witness a 14-16% CAGR over next five years. The share of multipurpose cold storage is pegged to rise from 77.79% in 2016-17 to 84- 86% by 2020-21 which will lead the growth of TCW segment.

Temperature Controlled Transportation

The temperature-controlled vehicles are skilfully designed reefer boxes equipped with active refrigeration. They take care of transportation of the commodities that need to be continuously maintained at lower temperatures. The temperature-controlled vehicles are not only for perishable goods but also necessary for other types of products, ranging from valuable chemicals to personal care products. These vehicles are broadly classified into primary haul vehicles and secondary haul vehicles.

Performance Review

Ice Make Refrigeration has three-decade-rich expertise in providing customised cooling solutions to a diverse set of clients across a wide range of industries by manufacturing and supply of high-quality refrigeration products and equipment. The Company has been catering to the needs of the customers from production to after-sales services. We operate under five key business verticals, which include Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration.

BUSINESS REVIEW

The Company's business is broadly classified into five categories:

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

Management Discussion and Analysis (Contd.)

Cold Rooms and Storage Products



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

Types: Given below are the types of cold rooms and storage:

Modular cold room	<ul style="list-style-type: none"> Built-in a flat-pack format Easier to install Application in the food industry as well as other sectors that produce non-edible products
Combi cold rooms	<ul style="list-style-type: none"> Separate internal temperature zones/rooms One room is a chilling zone (range of 2°C) Another zone is a freezer having a sub-zero temperature
Walk-in cold rooms	<ul style="list-style-type: none"> Rooms are large enough for a person to navigate through them Installed where a large storage capacity is needed
Custom-built cold rooms	<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

Highlights 2020-21

Cold Room vertical earned a revenue of ₹ 7257.36 lakhs in 2020-21 as compared to ₹ 7,877.67 lakhs in 2019-20, contributing 55.23% to the total revenue during the FY2020-21.

Commercial Refrigeration Products



Purpose: Standardised temperature-controlled storage systems

Materials used for building: Insulating materials, such as polyurethane foam (PUF), with refrigeration system

Industry application: Hospitality, dairy, medicare, pharmaceuticals, retail, and speciality applications

Refrigerators	Reach-in-refrigerators and merchandising refrigerators
Freezer	Reach-in freezer and merchandising freezers

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.

Highlights 2020-21

The Commercial Refrigeration vertical earned a revenue of ₹ 2463.91 lakhs in 2020-21 as compared to ₹ 2,941.76 lakhs in 2019-20, contributing 18.75% to the total revenue during the FY2020-21.

Industrial Refrigeration Products



Management Discussion and Analysis (Contd.)

Purpose: Facilitating temperature-controlled storage of large quantities of inventories

Materials used for building: Insulating materials, such as coolants, coils, compressors, chambers, and conductors

Industry application: Process industry, plastic, chemical, pharmaceutical, dairy, beverages, and mineral water applications

Highlights 2020-21

The Industrial Refrigeration vertical earned a revenue of ₹ 975.59 lakhs as compared to ₹ 973.42 lakhs in 2019-20, contributing 7.42% to the total revenue during FY2020-21.

Transport Refrigeration Products



Purpose: To maintain refrigerated trucks and trailers temperatures of 1.5°C to 4°C for cold foods or -18°C for all types of frozen foods

Materials used for building: Insulating materials, refrigeration system and others

Industry application: Dairy, frozen products, pharmaceuticals and icecream industry, bakery industry and others

Highlights 2020-21

The Transport Refrigeration vertical earned a revenue of ₹ 1467.61 lakhs in 2020-21 as compared to ₹ 1,304.20 lakhs in 2019-20, contributing 11.17% to the total revenue during the FY2020-21.

Ammonia Refrigeration



Brief Introduction: Ice Make has ventured into a large turnkey refrigeration plant and project business with ammonia refrigeration. Ammonia is the only refrigerant that is exclusively and extensively used in Food and Dairy Beverage & Brewery and Ice Cream.

Highlights 2020-21

The Ammonia Refrigeration vertical earned a revenue of ₹ 975.59 lakhs in 2020-21 as compared to ₹ 487.21 lakhs in 2019-20, contributing 7.42% to the total revenue during the FY2020-21.

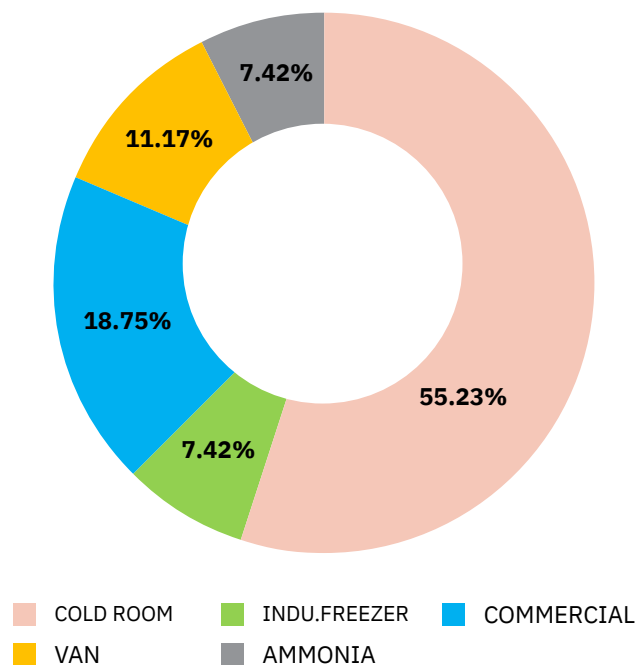
Financial Performance (consolidated)

(₹ in lakhs)

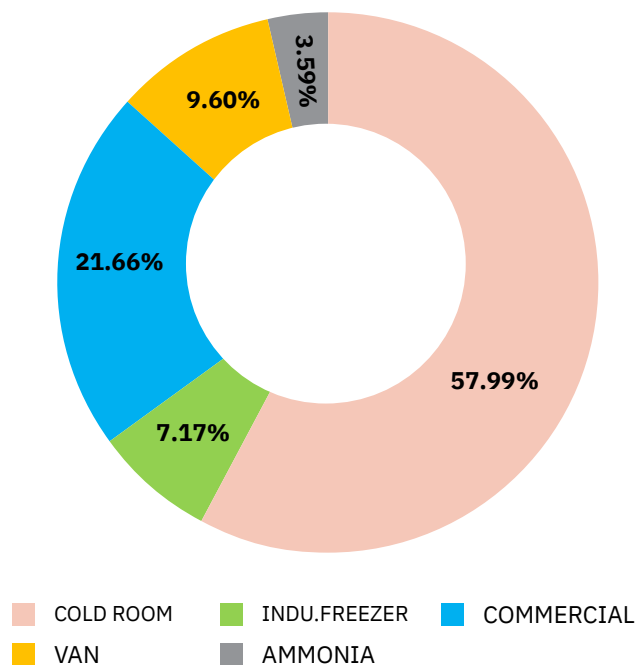
Particulars	2020-21	2019-20
Total Revenue	13,587.10	13,815.54
EBITDA	1155.23	1398.58
EBITDA Margin	8.50%	10.12%
Profit After Tax	361.29	505.16
PAT Margin	2.66%	3.66 %
Net Worth	5631.64	5327.01
Long-Term Debt	314.45	350.01
Cash and Cash Equivalents	42.04	62.19

Management Discussion and Analysis (Contd.)

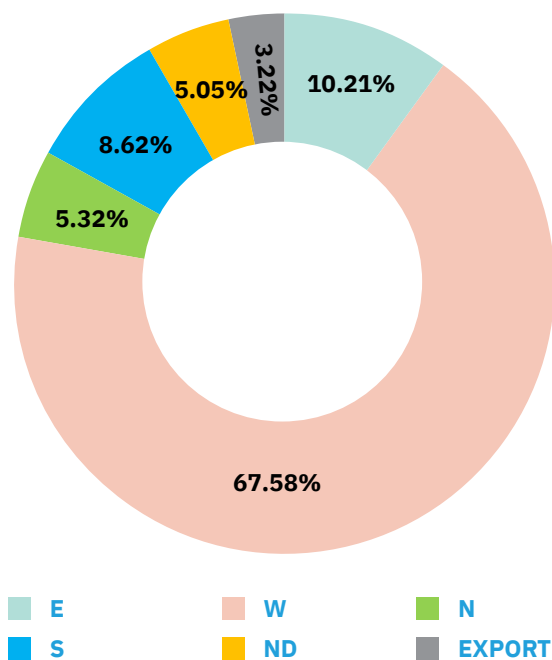
VERTICAL WISE SALES in 2020-21 (%)



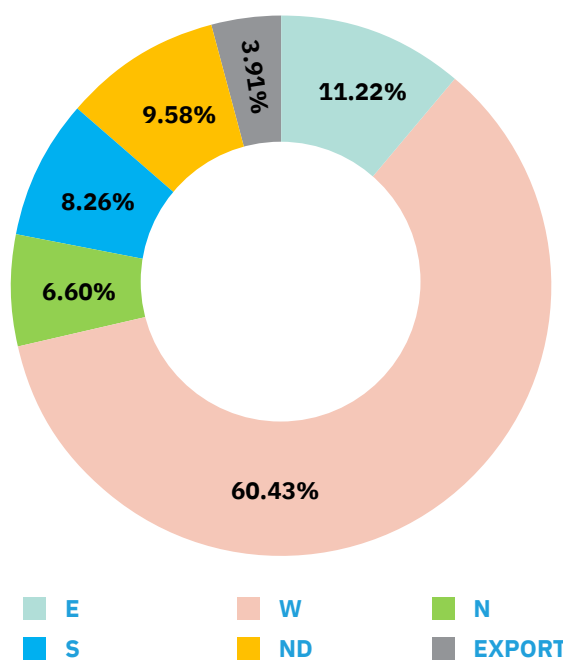
VERTICAL WISE SALES in 2019-20 (%)



ZONE WISE SALES in 2020-21 (%)



ZONE WISE SALES in 2019-20 (%)



Management Discussion and Analysis (Contd.)

Key Financial Ratio

Name of Metric	FY 2020-21	FY 2019-20	% Change	Explanation, if required
Inventory turnover	2.68	3.04	11.84	NA
Current ratio	1.57	1.53	2.61	NA
Debt equity ratio (Times)	0.91	0.81	12.35	NA
Debtors' turnover (Days)	64	63	1.59	NA
Operating profit margin (%)	25.78	28.46	9.42	NA
Net profit margin (%)	3.39	5.25	35.43	NA
Return on net worth	7.59	12.95	41.39	NA
Interest coverage ratio (Times)	4.90	6.78	27.73	NA

Quality Control

The Company has a committed team for quality assurance and quality control with qualified and technical persons at the helm. Further, to give an update on various stages of refrigeration and insulation we have a well-equipped laboratory.

Risk Management

The Company recognises that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. The Company regularly examines the internal and external environment to identify risks and decide on possible mitigation strategies.

Risk	Mitigation
Cost risk	By its inherent nature, the cold storage industry is a low-margin industry. As a result, our gross, operating, and net profit margins are low. However, our operating efficiencies and emphasis on cutting corners, without compromising on quality, allows us to offer value for money for our marquee clientele base.
Competition risk	Due to low-margins the industry is relatively unattractive for new entrants. There are also significant upfront costs involved for new entrants, thus giving a barrier to entry. Within existing competitors, our distinctly differentiated product quality and brand image, alongside a larger scale of operations compared to unorganised players, help us mitigate the risk posed by competition.
Raw material price fluctuation risk	Our backward integration into coil manufacturing (condenser coil and evaporator coil in Dantali) and technical up-gradation through Cyclopenten (C ₅ H ₈) helps us mitigate this risk
Labour dispute risk	We maintain an open and positive relationship with all employees, subcontractors, workers, and others. This was proven by zero instance of any such dispute so far
Customer attrition risk	Our quality control, customised solutions, and robust after-sales services help us retain customers.

Internal Control Systems

The Company has effective, efficient, and adequate systems of internal controls, incorporated throughout the enterprise. The Company's Internal and Statutory Auditors review the adequacy of internal controls regularly and thus help

Management Discussion and Analysis (Contd.)

mitigate/avoid fraud or any other discrepancies in the daily operational activities of the Company. The Audit Committee periodically reviews the findings of Internal and Statutory Auditors and advises the Management with corrective policies and controls to be adopted by the Company, consistent with the organisational 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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHANDRAKANT P. PATEL

Chairman & Managing Director
DIN: 02441116

RAJENDRA P. PATEL

Joint Managing Director
DIN: 02441138

VIPUL I. PATEL

Joint Managing Director
DIN: 02473121

DARSHA R. KIKANI

Independent Director
DIN: 00155791

HASMUKH B. PATEL

Independent Director
DIN: 00051983

HARSHADRAI P. PANDYA

Independent Director
DIN: 03372010

KRISHNAKANT L. PATEL

Independent Director
DIN: 01336433

CHIEF FINANCIAL OFFICER

Ankit P. Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mandar B. Desai

STATUTORY AUDITORS

UMESH SHAH & ASSOCIATES

Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

K. JATIN & CO.,

Practicing Company Secretaries,
Ahmedabad

COMPANY LAW CONSULTANTS

KASHYAP R. MEHTA & ASSOCIATES

Practicing Company Secretaries,
Ahmedabad

REGISTERED OFFICE

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

PLANT & 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

Notice

NOTICE is hereby given that the 12th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 25, 2021

Day : Saturday

Time : 12.00 P.M. IST

Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") As per notification issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, MCA General Circular no. 22/2020, dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2021 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, 2021, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend on equity shares of the Company for the financial year ended on March 31, 2021.

3. Re-appointment of Retiring Director

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

SPECIAL BUSINESSES:

4. Ratification of Remuneration Payable to Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the

time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2021-22, be paid a remuneration of ₹ 50,000 (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

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

5. Authority to Directors under section 186 of the Companies Act, 2013 for Investment and obtaining approval of the members

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding ₹ 60 Crores (Rupees Sixty Crores) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013."

Notice (Contd.)

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/security including the timing, amount and other terms and conditions of said act and varying the same either in

part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

Registered office:

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

Place: Ahmedabad

Date: July 26, 2021

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 12th Annual General Meeting (AGM) will be held on Saturday, September 25, 2021 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 Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated April 08, 2020, MCA General Circular no. 17/2020 dated April 13, 2020, MCA General Circular No. 20/2020 dated May 05, 2020, MCA General Circular No. 22/2020 dated June 15, 2020 and MCA General Circular No. 02/2021 dated January 13, 2021 and also SEBI circulars dated May 12, 2020 and January 15, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
3. In view of the massive outbreak 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 whose 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 Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website at www.icemakeindia.com, 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 06, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.
7. The Register of Members and Share Transfer Books will remain closed from **September 19, 2021 to September 25, 2021** (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 Pvt. Ltd., 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 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.

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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 1st April, 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:**
 - a) For Physical & Demat shareholders- please provide necessary details like Folio No. / DP Id-Client Id, 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 our RTA, Link Intime India Private Limited on their Email id: ahmedabad@linkintime.co.in ; rnt.helpdesk@linkintime.co.in
 - b) The RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.
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 08, 2020, April 13, 2020 and May 05, 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.

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- 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 18, 2021.
- 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 alongwith 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 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 22, 2021 and ends at 5:00 p.m. on Friday, the September 24, 2021.** 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 18, 2021** 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:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>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.</p> <p>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/LINK INTIME 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

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Type of Members	Login Method
	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	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

Type of Members	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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.

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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 022- 23058738 and 22-23058542-43.
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 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.
3. 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.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For 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.
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

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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.

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

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AGM & e-Voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL officials viz. Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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 022-23058542/43.

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 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 18, 2021 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 18, 2021.
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

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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:

- change in the Residential status on return to India for permanent settlement, if any; and
- 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 18, 2021, 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:

- 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
- 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
 - 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),
 - 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 01, 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.

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

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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

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) /	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	To avail beneficial rate of tax treaty following tax documents would be required: 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

Notice (Contd.)

Sr. No	Particulars	Withholding Tax Rate	Documents required (if any)
			<p>4. Self-declaration for non-existence of permanent establishment/ fixed base in India</p> <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>Self-declaration confirming that the income is received on 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

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 2021-22.

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

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or

-give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and

- make investments in shares, debentures and/or any other securities of any other body Corporates, beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of ₹60 Crores (Rupees Sixty Crores) only over and above the limits prescribed under the said section.

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

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

Explanatory Statement (Contd.)

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

Name of Directors	Rajendra P. Patel
Age (in years)	51
Date of Birth	01-06-1970
Date of Appointment	05-09-2017
Qualifications	He has completed diesel mechanical (ITI) from MP Shah College, Ahmedabad, Gujarat.
Experience / Expertise	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the production of cold room panels, refrigerated container and quality control division of our Company As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA
Remuneration last drawn by such person, if any.	₹ 20.25 Lakhs p.a plus perquisites
Shareholding in the Company	3701280 Shares
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Chandrakant P. Patel.
Number of Meetings of the Board attended during the year	4/4
List of other Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited
Chairman/Member of the Committees of Directors of other Companies	-
Justification for choosing the appointee for appointment as Independent Directors	-

Explanatory Statement (Contd.)

FORM OF COMMUNICATION FOR WAIVING /FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

Last date for submission for dividend declared for year ended March 31, 2021: September 15, 2021

DP ID & Client ID / :

From:

(Name and Address of Shareholder(s))

Tel No. :

To,

Link Intime India Pvt. .Ltd.

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, 2021 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 2019-20 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 Re.10/- each as declared by the Board of Directors of the Company for the year ended March 31, 2021 on all/_____ no. of Equity Shares of Re.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, 2021 cannot be revoked under any circumstances.

Yours faithfully,

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

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

Place:

Date:

Notes:

- (1) This form to be effective for waiving/ forgoing dividend for the year ended March 31, 2021 shall be received by the Company's Registrar on or before September 15, 2021.
- (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 2019-20 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 2019-20 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 RS.10/- each under the above DP ID & Client ID / Folio No. for the year ended March 31, 2021.

Signature of Official

Stamp of collection centre

Directors Report

To,
The Members,
Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 12th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2021.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2021 is highlighted below:

(₹ In Lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Revenue From Operations	13,145.13	13,590.87
Add: Other Incomes	117.27	80.85
Total Revenue	13262.40	13671.72
Earnings before Interest, Depreciation, Tax & Amortization	1168.39	1491.59
Less: Depreciation and Amortization	(354.80)	(395.28)
Earnings before Interest & Tax	813.59	1096.31
Less: Finance Cost	(166.00)	(190.17)
Profit Before Tax	647.59	906.14
Less: Provisions for Income Tax including Deferred Tax	(198.27)	(239.28)
Profit After Tax	449.32	666.86
Profit Carried to Balance Sheet	449.32	666.86
Accumulated Balance of Profit	4350.76	3957.36

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 13,262.40 lakhs for the year ended March 31, 2021 as compared to ₹ 13,671.72 in the previous year. Slight decrease in total revenue for the year ended March 31, 2021 as compared to last year inspite of Covid 19 Pandemic.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 1168.39 as

compared to ₹ 1491.59 in the previous year.

This year EPS stood at ₹ 2.87.

Consolidated

The Company's total revenue stood at ₹ 13,587.10 lakhs for the year ended March 31, 2021 as compared to ₹ 13,815.54 in the previous year.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 1155.23 lakhs as compared to ₹ 1398.58 in the previous year.

Further, this year EPS stood at ₹ 2.31.

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 1,57,01,219 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2021. The total amount of dividend recommended is ₹ 1, 88, 41, 463.

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2020-2021.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Directors Report (Contd.)

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

7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited.

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 other 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, 2021 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

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

11. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. K. Jatin & Co., Practicing Company Secretaries, 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, 2021.

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

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, 2022.

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, 2021 remained at 1567.20 Lakh. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

15. LISTING:

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited w.e.f. October 12, 2020. The Company had migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2021-22.

Directors Report (Contd.)

16. GRANT OF STOCK OPTIONS UNDER ICE MAKE REFRIGERATION LIMITED EMPLOYEE STOCK OPTION PLAN 2018 (“Ice Make ESOP 2018“):

Pursuant to approval of Members obtained on October 26, 2018 via Postal Ballot, and as per applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013, the Memorandum and Articles of Association of the Company and the Ice Make ESOP Plan 2018, and pursuant to the consent of the members of the Nomination and Remuneration Committee, the Company has granted 1,56,000 Options pursuant to the Ice Make ESOP Plan 2018 to eligible employees on the following terms and conditions:

Particulars	Details	
Total Number of Options to Grant	1,56,000	
Vesting Schedule	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	₹ 57/- per Option	
Exercise Period	Within 3 months from the date of vesting	
Method of payment of Exercise Price	Exercise Price shall be payable in Cash at the time of exercise of Option(s)	
Number of Equity Shares that may arise out of Exercise of Option	1,56,000 Equity Shares	
Other Terms	As per the Scheme and the Letter of Grant	

Nomination and Remuneration Committee on February 12, 2021, has accorded its approval to bring back 46,800 stock options lapsed on account of non-exercise of such options into the overall ESOP pool of the Ice Make ESOP 2018 and approved the re-grant of 46,800 Options (i.e., the options which were lapsed and brought back into the ESOP Pool) to the eligible employees at an Exercise Price of ₹ 57/- per Option.

During the year under review, no allotment towards ESOP has been made.

The Board of Directors of the Company 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’. The Company has also obtained listing / trading approval from National Stock Exchange of India Limited for the same.

The disclosure with respect to aforesaid allotment is as required under:

Particulars	Information
options granted	1,56,000
options Vested	46,800
options exercised	29,219
Total number of Equity Shares arising as a result of granted options	29,219
Options forfeited/ lapsed/ cancelled	Nil
Exercise price	57
Variation of terms of options	N.A
Money realized by exercise of options	16,65,483
Total number of options in force	1,26,781

Directors Report (Contd.)

Options exercised (since implementation of the ESOP scheme)	29,219			
Options granted to key managerial person	Sr. No.	Name	Designation	Options Granted
	1	Mr. Ankit P. Patel	Chief Financial Officer	2000 Equity Shares
	2	Mr. Mandar B. Desai	Company Secretary & Compliance Officer	2000 Equity Shares
Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year.	NIL			
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	NIL			

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

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	05/09/2017
2	Mr. Has Mukh B. Patel*	Non – Executive Independent Director	05/09/2017
3	Mr. Harshadrai P. Pandya	Non – Executive Independent Director	05/09/2017
4	Mr. Krishnakant L. Patel	Non – Executive Independent Director	05/09/2017

*Ceased to be an Independent Director of the Company w.e.f. April 26, 2021 due to his demise

Directors Report (Contd.)

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).

A separate meeting of Independent Directors of the Company was held on February 12, 2021 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013.

Retirement by Rotation

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

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 4 times during the financial year ended on March 31, 2021. 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>

Directors Report (Contd.)

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

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within the Company.

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

The said Vigil Mechanism / Whistle Blower Policy has

been uploaded on website of the Company and can be accessed at following web link:

<http://www.icemakeindia.com/wp-content/uploads/2019/07/whistle-blower-policy-and-vigil-mechanism.pdf>

22. AUDIT COMMITTEE

The Board has constituted an Audit Committee which comprises of Dr. Hasmukh B. Patel 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.

Due to demise of Mr. Hasmukh B Patel on April 26, 2021, Audit Committee of the Company has been reconstituted w.e.f. June 04, 2021 with following members:

Sr No	Name	Designation	Appointment Date
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. Chandrakant P. Patel & Mr. Krishnakant L. Patel as members.

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at the web link:

<http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-remuneration-of-directors-key-managerial-personnel-and-senior-employees.pdf>

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

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

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

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.

Directors Report (Contd.)

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

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

Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year ended on March 31, 2021.

A policy adopted by the Company for Prevention of Sexual Harassment is available on its website at the following web link:

<http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-prevention-of-sexual-harassment-of-women-at-workplace.pdf>

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

The Company has given loan to its wholly owned subsidiary and has made investment in securities of its wholly owned subsidiary which are in accordance with the provisions of section 186 of the Act.

27. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration for the year 2020-21	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1	Mr. Chandrakant P. Patel, Chairman & Managing Director	20,25,000	NIL	NA	4,40,000	22:1	NIL
2	Mr. Rajendra P. Patel, Jt. Managing Director	20,25,000	NIL	NA	4,40,000	22:1	NIL
3	Mr. Vipul I. Patel, Jt. Managing Director	20,25,000	NIL	NA	4,40,000	22:1	NIL

*** Note : Promoter Director has taken less managerial remuneration as compared to last financial year i.e. 2019-20.**

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	NIL
3.	Mr. Mandar Desai	Company Secretary	NIL

*Note: Due to Covid 19 Pandemic Company did not increase any % in the remuneration of the employees as compared to last financial year i.e. 2019-20. However Company paid them full salary & did not make any payout cut in their current salary during the year 2020-21.

Directors Report (Contd.)

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. CORPORATE GOVERNANCE

During the financial year under report, pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report along with requisite certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is annexed herewith as **Annexure - 4**

32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

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 [http:// www.icemakeindia.com/policies-disclosure.html](http://www.icemakeindia.com/policies-disclosure.html). All the Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

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

<https://www.icemakeindia.com/policies-disclosure/>

34. RISK MANAGEMENT POLICY

The Board of Directors has developed and

implemented a Risk Management Policy for the Company.

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

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

The Policy lays down the procedures for risk identification, description, evaluation, estimation, reporting and development of action plan. The policy includes identification of elements of risks which mainly covers Strategic Risk, Operational Risk, Financial Risk and Hazardous Risks. The same can be accessed from the website of the Company at following web link:

<http://www.icemakeindia.com/wp-content/uploads/2019/07/policy-on-risk-management.pdf>

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

35. CORPORATE SOCIAL RESPONSIBILITY

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

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

Rajendra P. Patel as Chairman of the Committee and Mr. Vipul I. Patel & Mr. Krishnakant L. Patel as Members.

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link:

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

The Company has contributed ₹ 20.86 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

Directors Report (Contd.)

ended on March 31, 2021 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, 2021, 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, 2021 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, 2021 have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

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

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

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

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

39. WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on March 31, 2021 is available on the Company's website 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

Directors Report (Contd.)

the organization's growth and its sustainability in the long run.

The number of Employees of the Company are 505 (256 Company Employees and 249 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 referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

47. DEMATERIALISATION OF EQUITY SHARES

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

48. FINANCE

The Company is enjoying working capital facilities from Canara Bank & HDFC Bank. The Company is generally regular in payment of interest and principal amount.

49. 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 26, 2021

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	-

(iv) expenditure incurred on Research and Development ₹ 25.23 lakhs

[C] FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Total Foreign exchange earnings	613.86	399.60
Total Foreign Exchange used	404.14	553.83

For and on behalf of the Board

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: July 26, 2021

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, 2021 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2021

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2021	Ratio to Median Employee*
Mr. Chandrakant P. Patel	Chairman & Managing Director	NIL	22:1
Mr. Rajendra P. Patel	Joint Managing Director	NIL	22:1
Mr. Vipul I. Patel	Joint Managing Director	NIL	22:1
Ms. Darsha R. Kikani	Independent Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Dr. Hasmukh B. Patel	Independent Director		
Mr. Harshadrai P. Pandya	Independent Director		
Mr. Krishnakant L. Patel	Independent Director		
Mr. Ankit Patel	Chief Financial Officer	NIL	
Mr. Mandar Desai	Company Secretary & Compliance Officer	NIL	

*Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2021: NIL
- Total Number of Employees as at March 31, 2021: 505 Employees
Total Number of Employees on the roll of the Company as at March 31, 2021: 256
Total Number of Employees on the roll of Contractor as at March 31, 2021: 249
- 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 Rs. 1 crore and 2 lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 lakhs and Rs. 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 26, 2021

***Note : Due to Covid 19 Pandemic Company did not increase any % in the remuneration of the employees as compared to last financial year i.e. 2019-20. However Company paid them full salary & did not make any payout cut in their current salary during the year 2020-21.**

*** Promoter Director has taken less managerial remuneration as compared to last financial year i.e. 2019-20.**

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2021

[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, 2021** 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, 2021 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) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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

Annexure 3 To the Directors' Report (Contd.)

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.

The following are our observations during the Audit:

The Company has submitted unaudited financial results for the quarter ended on September 30, 2020 to NSE on December 14, 2021 post migration to Main Board. The Company has paid penalty of ₹ 1,59,300/- to NSE as demanded by them. According to Company, there is no delay in submission as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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 were no changes being carried out in the composition of the Board of Directors and 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:

1. has duly passed, Special Resolution (through Postal Ballot process) pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to provisions of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and other applicable provisions, if any, for Migration of Listing / Trading of 1,56,72,000 Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE) by declaring result of Postal Ballot on 10th April, 2020.
2. has duly passed Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for reappointment of Mr. Chandrakant P. Patel as Managing Director of the Company for a period of 3 years with effect from September 05, 2020 at the 11th Annual General Meeting of the Company held on September 26, 2020.
3. has duly passed Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for reappointment of Mr. Rajendra P. Patel as Jt. Managing Director of the Company for a period of 3 years with effect from September 05, 2020 at the 11th Annual General Meeting of the Company held on September 26, 2020.
4. has duly passed Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for reappointment of Mr. Vipul I. Patel as Jt. Managing Director of the Company for a period of 3 years with effect from September 05, 2020 at the 11th Annual General Meeting of the Company held on September 26, 2020.

Annexure 3

To the Directors' Report (Contd.)

We further report that pursuant to approval of Members and National Stock Exchange of India Limited, the Equity Shares of the Company have been listed and admitted to dealings on NSE (Capital Market Segment- Main Board) w.e.f. October 12, 2020 pursuant to migration from SME Emerge platform.

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 K. Jatin & Co.
Company Secretaries

Jatin Kapadia
Proprietor
ACS-26725 COP-12043
FRN: S2017GJ508600
UDIN: A026725C000686472

Place: Ahmedabad
Date: July 26, 2021

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 2020-21. 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 K. Jatin & Co.
Company Secretaries

Jatin Kapadia
Proprietor

ACS-26725 COP-12043

FRN: S2017GJ508600

UDIN: A026725C000686472

Place: Ahmedabad

Date: July 26, 2021

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, 2021 and also up to the date of this report, as per Regulation 15(2) of the SEBI (Listing of Securities and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

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

Kashyap R. Mehta
Proprietor

Place: Ahmedabad
Date: July 26, 2021

C.O.P. No.: 2052 FCS: 1821
UDIN : F001821C000686441

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, 2021
4	Share Capital	151.36
5	Reserve & Surplus	(248.99)
6	Total Assets	1039.20
7	Total Liabilities (Excluding Share Capital & Reserves)	941.57
8	Investments	-
9	Turnover	855.18
10	Profit / Loss before Taxation	(120.63)
11	Provision for Taxation	(31.36)
12	Profit / Loss after Taxation	(89.26)
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

PART “B”: ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

For and on behalf of the Board of Directors

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. 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 26, 2021

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 years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)	
	1.	2020-21	Nil	Nil	
(₹ in lakhs)					
6	Average net profit of the Company for last three financial years.		1015.68		
7	a)	Prescribed CSR expenditure (2% of the amount as in item 6 above)	20.31		
	b)	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	Nil		
	d)	Total CSR obligation for the financial year (7a+7b-7c).	20.31		

Annexure 6 To the Directors' Report (Contd.)

8	(a) CSR amount spent or unspent for the financial year 2020-21:												
		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		
		20.86		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 thelist of activities in Schedule VIIto 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 2020-21:													
(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 imple-mentation- Direct (Yes/No)	Mode of implementation - Through implementing agency.					
				State	District			---				CSR registration number*	
1	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	19,500	Yes	---				See note below	
2	Animal Welfare	IV	Yes	Gujarat	Ahmedabad	24,010	No	Shri Viramgam Khodadhor Panjarapol Sanstha					
3	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	1,50,000	Yes	---					
4	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	11,550	Yes	---					
5	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	22,510	Yes	---					
6	Eradicating Hunger/ Poverty	I	Yes	Gujarat	Ahmedabad	59,598	Yes	---					
7	Promoting health care including preventive health care	I	Yes	Gujarat	Ahmedabad	10,000	No	Sainik Welfare Fund					

Annexure 6

To the Directors' Report (Contd.)

(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	Promoting Education	II	Yes	Gujarat	Vadodara	75,000	No	Abhilasha Charitable Trust	See note below
9	Eradicating Hunger/Poverty	I	Yes	Gujarat	Ahmedabad	9,260	Yes	---	
10	Promoting Education	II	Yes	Gujarat	Ahmedabad	25,000	No	Vivekananda Rock Memorial & Vivekananda Kendra	
11	Promoting Education	II	Yes	Gujarat	Mehsana	35,000	No	Sarasvati Foundation	
12	Promoting Education	II	Yes	Gujarat	Ahmedabad	50,000	No	Bhartiya Education Trust	
13	Eradicating Hunger/Poverty	I	Yes	Gujarat	Ahmedabad	39,630	Yes	---	
14	Eradicating Hunger/Poverty	I	Yes	Gujarat	Ahmedabad	23,120	Yes	---	
15	Animal Welfare	IV	Yes	Gujarat	Ahmedabad	21,000	No	Ahmedabad Panjarapol Sanstha	
16	Promoting Education	II	Yes	Gujarat	Vadodara	25,000	No	Mahavir Foundation Trust	
17	Eradicating Hunger/Poverty	I	Yes	Gujarat	Ahmedabad	19,290	Yes	---	
18	Eradicating Hunger/Poverty	I	Yes	Gujarat	Surendranagar	10,00,000	No	Shree Radha Krishna Devna Swaminara yan Mandir	
19	Promoting Education	II	Yes	Gujarat	Ahmedabad	4,50,000	No	Shree Nutan Kelvani Mandal	
20	Eradicating Hunger/Poverty	I	Yes	Gujarat	Ahmedabad	16,870	Yes	---	
TOTAL						20,86,338			

*The applicability of obtaining CSR registration number is effective from the year 2021-22 as per The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 effective from 22-01-2021

(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): **- 20,86,338**

Annexure 6 To the Directors' Report (Contd.)

	(g)	Excess amount for set off, if any: -								
		Sl. No.	Particulars				Amount (in ₹)			
	(i)	Two percent of average net profit of the company as per section 135(5)				20,31,369				
	(ii)	Total amount spent for the Financial Year				20,86,338				
	(iii)	Excess amount spent for the financial year [(ii)-(i)]				54,969				
	(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)]				54,969				
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 26, 2021

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, 2021 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	Dr. Hasmukh B. Patel*	00051983	September 05, 2017
5	Mr. Harshadrai P. Pandya	03372010	September 05, 2017
6	Ms. Darsha R. Kikani	00155791	September 05, 2017
7	Mr. Krishnakant L. Patel	01336433	September 05, 2017

* Cessation from Directorship w.e.f. April 26, 2021 due to his demise

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 26, 2021

C.O.P. No.: 2052 FCS: 1821
 UDIN: F001821C000686439

Corporate Governance Reports

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, 2021, the Company has seven (7) Directors on its Board out of which three (3) are Executive Directors and four (4) 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, 2021:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2020-21		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	04	04	Yes	0	0	0
2	Mr. Rajendra P. Patel DIN: 02441138 Joint Managing Director	Promoter - Executive Director	Promoter -Executive Director	04	04	Yes	0	0	0
3	Mr. Vipul I. Patel DIN: 02473121 Joint Managing Director	Promoter -Executive Director	Cousin Brother of Mr. Chandrakant P. Patel & Mr. Rajendra P. Patel	04	04	Yes	0	0	0

Corporate Governance Reports (Contd.)

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during 2020-21		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	-	04	04	Yes	3	1	0
5	Dr. Hasmukhbhai B. Patel* DIN: 00051983 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0
6	Mr. Harshadrai P. Pandya DIN: 03372010 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0
7	Mr. Krishnakant L. Patel DIN: 01336433 Independent Director	Non-Executive Independent Director	-	04	04	Yes	0	0	0

* Cessation of Directorship of Dr. Hasmukhbhai B. Patel w.e.f. April 26, 2021 due to his demise.

@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, 2021, 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
Dr. Hasmukhbhai B. Patel*	-	N.A
Mr. Harshadrai P. Pandya	-	N.A
Mr. Krishnakant L. Patel	-	N.A

* Cessation of Directorship of Dr. Hasmukhbhai B. Patel w.e.f. April 26, 2021 due to his demise

Corporate Governance Reports (Contd.)

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

Particulars	Mr. Rajendra P. Patel
Date of Birth	June 1, 1970
Date of Appointment	March 31, 2009
Qualifications	Completed Diesel Mechanical (ITI) from MP Shah College, Ahmedabad, Gujarat
Expertise in specific functional areas	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the production of cold room panels, refrigerated container and quality control division of our Company. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
List of Public Limited Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	Chairman – Corporate Social Responsibility Committee
Chairman / Member of the Committees of Directors of other Companies	N.A.
Shareholding in the Company	37,01,280 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.

Pursuant to exemption provided in view of Covid Pandemic, vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 the stipulated time gap of 120 days between two Board meetings held between the period from December 01, 2019 till June 30, 2020 was exempted.

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 2020-21, four (04) 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 except during the exemption period provided by SEBI due to Covid-19 pandemic. The dates on which the Board Meetings were held, are as follows:

(1) July 25, 2020 (2) November 07, 2020 (3) December 14, 2020 (4) February 12, 2021.

Board Support

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

Corporate Governance Reports (Contd.)

(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, 2021	No. of Convertible Instruments held as on March 31, 2021
1	Ms. Darsha R. Kikani	NIL	Not Issued by the Company
2	Dr. Hasmukh B. Patel*	NIL	
3	Mr. Harshadrai P. Pandya	NIL	
4	Mr. Krishnakant L. Patel	2,000	

* Cessation of Directorship of Dr. Hasmukhbhai B. Patel w.e.f. April 26, 2021 due to his demise

(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:

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
Dr. Hasmukhbhai B. Patel*	Y	Y	Y	Y
Mr. Harshadrai P. Pandya	Y	Y	Y	Y
Mr. Krishnakant L. Patel	Y	Y	Y	Y

* Cessation of Directorship of Dr. Hasmukhbhai B. Patel w.e.f. April 26, 2021 due to his demise

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.

Corporate Governance Reports (Contd.)

- i) Dr. Hasmukh B. Patel, Independent Director of the Company had ceased to be an Independent Director of the Company w.e.f. April 26, 2021 due his demise and relevant disclosure required with respect to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 had been made by the Company to the Stock Exchange in due course of time.

3. AUDIT COMMITTEES

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

a. Brief Description of Terms of Reference

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

Corporate Governance Reports (Contd.)

- (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, 2021 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2021	No. of meetings attended during financial year ended on March 31, 2021
Dr. Hasmukh B. Patel*	Chairman	Independent Director	4	4
Mr. Harshadrai Pandya	Member	Independent Director	4	4
Mr. Chandrakant P. Patel	Member	Executive Director	4	4

* Cessation of Directorship of Dr. Hasmukhbhai B. Patel w.e.f. April 26, 2021 due to his demise.

The Audit Committee met 4 times during the Financial Year 2020-21. Pursuant to exemption provided in view of Covid Pandemic, vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 the stipulated time gap of 120 days between two Audit Committee meetings held between the periods from December 01, 2019 till June 30, 2020 was exempted. 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) July 25, 2020 (2) November 07, 2020 (3) December 14, 2020 (4) February 12, 2021. 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.

Further due to demise of Dr. Hasmukhbhai B. Patel on April 26, 2021, the Audit committee of the Company has been reconstituted as follows w.e.f. June 04, 2021:

Name of the Committee Member	Designation	Category
Ms. Darsha R. Kikani	Chairman	Independent Director
Mr. Harshadrai Pandya	Member	Independent Director
Mr. Chandrakant P. Patel	Member	Executive Director

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

Corporate Governance Reports (Contd.)

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, 2021 is as per following:

Name of the Committee Member	Designation	Category	No. of meetings held during financial year ended on March 31, 2021	No. of meetings attended
Ms. Darsha R. Kikani	Chairperson	Independent Director	2	2
Mr. Krishnakant L. Patel	Member	Independent Director	2	2
Mr. Chandrakant P. Patel	Member	Chairman & Managing Director	2	2

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

Further, the NRC committee of the Company has been reconstituted as follows w.e.f. June 04, 2021:

Name of the Committee Member	Designation	Category
Ms. Darsha R. Kikani	Chairperson	Independent Director
Mr. Krishnakant L. Patel	Member	Independent Director
Mr. Harshadrai P. Pandya	Member	Independent Director

c. Performance Evaluation Criteria of Independent Directors

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

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

5. REMUNERATION OF DIRECTORS

1. Details of Remuneration of Directors for the year ended on March 31, 2021

₹ In lakhs

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	20.25	-	20.25
Mr. Rajendra P. Patel	20.25	-	20.25
Mr. Vipul I. Patel	20.25	-	20.25
Ms. Darsha R. Kikani	-	0.66	0.66
Dr. Hasamukh B. Patel	-	0.72	0.72
Mr. Harshadrai P. Pandya	-	0.72	0.72
Mr. Krishnakant L. Patel	-	-	-
Total	60.75	2.10	62.85

Corporate Governance Reports (Contd.)

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, 2021. Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

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

4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees

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

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

7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments

8. Pecuniary Relationship or Transactions of the Non- Executive Directors vis-à-vis Company; Apart from receiving sitting fees for attending Board and Committee meetings, no transaction for payment of any sum has been made with Non- Executive Directors vis-a-vis your Company

6. STAKEHOLDER RELATIONSHIP COMMITTEE OR STAKEHOLDERS' GRIEVANCE COMMITTEE:

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

The Committee is empowered to:

- Review statutory compliances relating to all security holders
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet

- Oversee compliances in respect of dividend payments
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent
- Recommend measures for overall improvement of the quality of investor services During the Financial Year under Report the Committee met on March 02, 2019.

a. Composition

As on March 31, 2021 following were the members of the Stakeholder Relationship Committee / Shareholders' / Investors' Grievance Committee::

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

b. Compliance Officer

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

Ice Make Refrigeration Limited
Plant & Corporate Office:
Survey Number 226, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District: Gandhinagar 382721
Gujarat, India
Tel: +91-9879107881 (Ext: 220)
Email: cs@icemakeindia.com

c. Status of Investors Complaint

As on March 31, 2021, the Company has no pending Investor Complaint.

Corporate Governance Reports (Contd.)

7. GENERAL BODY MEETINGS

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

AGM	Venue	Date	Time	No. of Special Resolution (s)
2019-20 11th AGM	AGM held through Video Conferencing/ Other audio visual means. Deemed Venue : Registered Office of the Company - B/1, VasuPujya Chamber, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380009, Gujarat, India	Saturday, September 26, 2020	11.00 am	1. Reappointment of Mr. Chandrakant P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020 2. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020 3. Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2020
2018-2019 10th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedadabad-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
2017-2018 9th AGM	Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S. G. Highway, Ahmedadabad-382481, Gujarat, India	Saturday , August 25, 2018	11.30 am	No Special Resolution was passed-

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, 2021

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

During the Financial year ended on March 31, 2021, the Company has passed one Special Resolution through Postal Ballot, the details of which are given hereunder:

Sr. No	Date of approval of Shareholders	Resolutions passed by way of Postal Ballot
1	April 10, 2020	Migration of Listing / Trading of 1,56,72,000 Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE)

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.

Corporate Governance Reports (Contd.)

f. Procedure for Postal Ballot

Procedure Followed for Postal Ballot / E-voting

- I. In compliance with the Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The members had the option to vote either by physical ballot or e-voting.
- II. The Company dispatched the postal ballot notice containing draft resolutions together with the explanatory statements, postal ballot forms and self-addressed envelopes to the members whose names appeared in the register of members / list of beneficiaries as on the respective cut-off dates. The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable rules.
- III. Members were advised to carefully read the instructions printed on the postal ballot form before casting their vote and return the duly completed form in the attached self-addressed business reply envelope so as to reach the scrutinisers in case of members desiring to exercise their votes by physical postal ballot forms. Members voting through electronic mode were requested to follow the instructions for e-voting.
- IV. The result of postal ballot / e-voting is placed at the website of the Company at www.icemakeindia.com besides being communicated to the Stock Exchange.

Particulars	Postal Ballot
Date of Dispatch of Postal Ballot Notice	March 04, 2020
Cut-off date for e-voting	February 28, 2020
Date of publication in Newspaper	March 06, 2020
Postal Ballot voting/ E-voting period	March 10, 2020 to April 8, 2020
Date of declaration of voting result	April 10, 2020

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) 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.html>

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.html>

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

<http://www.icemakeindia.com/investor-update.html>

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 25, 2021

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 19, 2021 to Saturday, September 25, 2021
- d. Tentative Financial Calendar for the year to be ended on March 31, 2022:

First quarter results: On or before August 14, 2021

Second Quarter results: On or before November 14, 2021

Corporate Governance Reports (Contd.)

Third Quarter results: On or before February 14, 2022

Audited Year end results: On or before May 30, 2022

e. Dividend Payment Date:

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

f. Listing on Stock Exchange

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

ISIN: INE520Y01019

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

g. **Market Price Data:**

NSE				
Months	High (₹)	Low (₹)	Volume (No. of Shares)	NSE Nifty
April, 2020	36.5	32.5	80000	9859.90
May, 2020	37.25	34.5	48000	9580.30
June, 2020	38.75	33.25	88000	10302.10
July, 2020	43.3	33.05	342000	11073.45
August, 2020	64.25	38.95	166000	11387.50
September, 2020	59.85	52.1	154000	11247.55
October, 2020	84.4	58.05	376632	11642.40
November, 2020	89	64.85	414539	12968.95
December, 2020	120.2	86.2	1147012	13981.75
January, 2021	108.95	71.9	822886	13634.60
February, 2021	85.7	70.05	506353	14529.15
March, 2021	76	63.25	295597	14690.70

The Shares of the Company were traded in the SME Segment upto the migration i.e. upto October 09, 2020

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.

Corporate Governance Reports (Contd.)

j. Distribution of Shareholding as at March 31, 2021

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1929	66.40	2,66,836	1.70
501 to 1000	218	7.50	1,82,077	1.16
1001 to 2000	512	17.62	9,48,089	6.05
2001 to 3000	43	1.48	1,03,434	0.66
3001 to 4000	62	2.13	2,37,245	1.51
4001 to 5000	13	0.45	60,949	0.39
5001 to 10000	71	2.44	5,16,630	3.30
10001 & above	57	1.96	1,33,56,740	85.23
Grand Total	2905	100.00	15672000	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, 2021

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	11748000	74.96
B. Public Shareholding		
(a) Other Bodies Corporate	343182	2.19
(b) HUF	173850	1.11
(c) NRI	295219	1.88
(d) Other Public Shareholders	3195989	20.39
(e) Clearing Members	15512	0.1
(f) NBFC Registered with RBI	-	-
Total	1,56,72,000	100.00

l. Break up of Shares in physical & Demat form as on March 31, 2021:

Particulars	No. of Shares	% of Shares
Physical Segment	2	Negligible
Demat Segment		
• CDSL	1,32,03,815	84.25
• NSDL	24,68,183	15.75
Total	1,56,72,000	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.

Corporate Governance Reports (Contd.)

- 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 dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

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

- p) CREDIT RATINGS:

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

10. OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:
The Company doesn't have any material significant related party transactions that may have potential conflict with the interests of the listed entity at large.

- (b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

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

Corporate Governance Reports (Contd.)

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 2020-21 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, 2021, 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.

- 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 & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2020-21	2019-20
Audit Fees	1,90,000	1,60,000
Other fees (Certification Charge)	NA	NA
Other fees (specify)	NA	NA

- k. 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.

Corporate Governance Reports (Contd.)

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, 2021.

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, 2021.

For **Ice Make Refrigeration Limited**

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: July 26, 2021

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,

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, 2021, 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, 2021, 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

Independent Auditors' Report (Contd.)

with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report (Contd.)

- 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.
- (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:

Independent Auditors' Report (Contd.)

- 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, 2021.
- 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, 2021.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 21048415AAAAJB3408

Place: Gandhinagar
Date: June 29, 2021

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' 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, 2021

- 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 are held in the name of the Company.
- 2) In respect of Company's inventories:
 - (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records.
- 3) 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, 2021 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the particulars of dues of Central Sales Tax as at March 31, 2021 which have not been deposited on account of any dispute are as follows: -

Annexure - A to the Independent Auditors' Report (Contd.)

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Financial Year for which amount is relates	Forum where the dispute is pending
Central Sales Tax	Central Sales Tax	60.05	16-17 and 01-04-17 to 30-06-17	Commissioner of Appeal, Commercial Tax.

- 8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the Company has not entered into non-cash transactions with directors or persons connected with him/her.
- 16) The Company is not 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: 21048415AAAAJB3408

Place: Gandhinagar
Date: June 29, 2021

ANNEXURE - B

TO THE 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, 2021

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, 2021 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

Annexure - B to the Independent Auditors’ Report (Contd.)

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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
Membership No. 048415
UDIN: 21048415AAAAJB3408

Place: Gandhinagar
Date: June 29, 2021

Balance Sheet

As at March 31, 2021

		(₹ in lakhs)		
Particulars	Note	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3	2,530.87	2,448.42	2,033.60
(b) Capital work-in-progress		97.48	-	-
(c) Right of Use Assets		65.68	128.74	83.80
(d) Other Intangible assets	4	20.53	3.06	5.93
(e) Financial Assets				
(f) (i) Investments	5	336.00	336.00	336.00
(g) (ii) Loans	6	442.25	399.93	314.97
(h) (iii) Other Financial Assets	7	220.29	331.27	36.76
(f) Deferred tax assets (Net)	8	4.90	21.35	12.47
Total Non-current Assets		3,718.01	3,668.77	2,823.53
2 Current Assets				
(a) Inventories	9	3,479.51	3,240.38	2,554.88
(b) Financial Assets				
(i) Trade receivables	10	2,723.50	2,742.77	2,063.99
(ii) Cash and cash equivalents	11	15.50	35.55	174.12
(iii) Bank balances other than (iii) above	12	103.85	116.76	198.26
(iv) Other Financial Assets	13	113.77	93.30	87.46
(c) Current Tax Assets (Net)	14	45.05	17.39	34.83
(d) Other current assets	15	498.06	269.21	285.49
Total Current Assets		6,979.25	6,515.36	5,399.03
TOTAL ASSETS		10,697.26	10,184.13	8,222.57
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	16	1,567.20	1,567.20	1,567.20
(b) Other Equity	17	4,350.76	3,957.36	3,464.07
Total Equity		5,917.96	5,524.56	5,031.27
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	182.14	231.66	5.57
(ii) Lease Liabilities		43.38	72.54	69.95
(iii) Other financial liabilities	19	0.50	0.50	0.50
(b) Other non-current liabilities	20	99.87	29.76	36.34
Total Non-current Liabilities		325.90	334.46	112.36
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	453.72	990.34	197.47
(ii) Trade payables	22			
-Total outstanding dues of micro and small enterprises		152.53	149.10	33.36
-Total outstanding dues of trade payables other than micro and small enterprises		2,345.03	1,980.95	1,949.94
(iii) Lease Liabilities		29.16	61.00	11.02
(iv) Other financial liabilities	23	121.41	128.72	82.92
(b) Other current liabilities	24	1,339.86	1,005.41	770.24
(c) Provisions	25	11.70	9.60	33.99
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		4,453.41	4,325.10	3,078.94
TOTAL EQUITY AND LIABILITIES		10,697.26	10,184.13	8,222.57

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Ankit Patel
Chief Financial Officer

CA Umesh Shah
Partner
M. No. 048415

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Mandar Desai
Company Secretary

Place : Gandhinagar
Date : June 29, 2021

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Statement of Profit & Loss

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	26	13,145.13	13,590.87
II Other income	27	117.27	80.85
III Total Income (I+II)		13,262.40	13,671.72
IV EXPENSES			
Cost of materials consumed	28	9,365.25	9,208.97
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	(362.08)	(394.30)
Employee Benefits Expense	30	1,012.17	1,094.77
Finance Costs	31	166.00	190.17
Depreciation and Amortization Expenses	32	354.80	395.28
Other Expenses	33	2,078.66	2,270.69
Total Expenses (IV)		12,614.81	12,765.58
V Profit before exceptional items and tax (III-IV)		647.59	906.14
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		647.59	906.14
VIII Tax Expenses			
Current Tax		175.50	248.15
Deferred Tax		16.45	(8.87)
Adjustment of Tax for Earlier Years		6.31	-
Total Tax Expenses (VIII)		198.26	239.28
IX Profit for the year (VII-VIII)		449.32	666.86
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(0.80)	39.13
(ii) Tax Impact on above items		0.20	(9.85)
XI Total Comprehensive Income for the year		448.73	696.14
XII Earning per Equity Share of face value of ₹ 10 each	34		
Basic		2.87	4.26
Diluted		2.86	4.26

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
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DIN - 02441116

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DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Cash Flow Statement

For the year ended March 31, 2021

(₹ in lakhs)				
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		647.59		906.14
Adjustments :				
Depreciation and amortization	354.80		395.28	
Interest and Finance Charges	166.00		190.17	
(Profit) / loss on sale / write off of assets	0.51		(1.97)	
Deferred Grant Income	(12.89)		(8.03)	
Bad debts written off	78.50		-	
Interest Income	(58.05)		(68.19)	
Unrealized forex loss / (gain)	(0.94)		(1.51)	
Expense on employee stock option scheme	0.79		23.88	
Actuarial gains/ (losses) on post employment defined benefit plans	(0.80)	527.93	39.13	568.75
Operating Cash Flow Before Working Capital Changes		1,175.52		1,474.89
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(207.14)		(962.16)	
Inventories	(239.12)		(685.51)	
Trade & Other Payables	683.19	236.93	362.94	(1,284.73)
Cash Flow from Operating Activities		1,412.45		190.15
Income Tax (Paid) /Refund		(209.28)		(240.55)
Net Cash Flow from Operating Activities		1,203.16		(50.40)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(489.69)		(746.94)	
Loan to Subsidiary	(40.82)		(80.92)	
Interest Income	58.05		68.19	
Movement in other Bank Balances (Net)	21.54		74.33	
Receipt of Grant	100.72		-	
Proceeds from sale of Property, Plant & Equipment	0.03		3.82	
Net Cash used in Investing Activities		(350.16)		(681.52)

Cash Flow Statement For the year ended March 31, 2021 (Contd.)

(₹ in lakhs)				
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
C CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax on dividend)	(56.39)		(226.55)	
Availment/(Repayment) of borrowings (Net)	(589.66)		1,062.20	
Payment of Lease Liability	(61.00)		(52.13)	
Interest Paid	(166.00)		(190.17)	
Net Cash used in Financing Activities		(873.05)		593.35
Net increase / (decrease) in cash and cash equivalents		(20.04)		(138.58)
Opening Cash and Cash Equivalent		35.55		174.12
Closing Cash and Cash Equivalent		15.50		35.55

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Statement of Change in Equity

For the year ended March 31, 2021

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 1, 2019	1,567.20
Add : Shares issued during the year	-
Balance as at March 31, 2020	1,567.20
Add : Shares issued during the year	-
Balance as at March 31, 2021	1,567.20

b. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Share-based Payment Reserve	
Balance at April 1, 2019	1,831.92	1,631.13	1.02	3,464.07
Less:				
Net Profit for the year	-	666.86	-	666.86
Other Comprehensive Income for the year	-	29.28	-	29.28
Total Comprehensive Income for the year	-	696.14	-	696.14
Recognition of share based payment	-	-	23.88	23.88
Less:				
Dividend & Dividend Distribution Tax	-	226.72	-	226.72
Balance at March 31, 2020	1,831.92	2,100.55	24.90	3,957.37
Balance at April 1, 2020	1,831.92	2,100.55	24.90	3,957.37
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
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

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

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Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Note to Financial Statements

For the year ended March 31, 2021

NOTE 1

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 June 29, 2021.

NOTE 2

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.

These financial statements for the year ended March 31, 2021 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2020, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2019 being the date of transition to Ind AS.

Historical cost convention

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

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

Current and non-current classification

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

Rounding of amounts

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

2.2 Key accounting estimates & judgements:

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

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

2.3 Property, Plant & Equipment:

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

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

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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.

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

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

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

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

Financial liabilities

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

modified terms is recognized in profit or loss.

Off-setting

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

2.7 Revenue recognition

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

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

Sale of goods

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

Sale of services

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

Other revenue:

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

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

2.8 Government Grant:

Government grants are recognized at their fair value where there is a reasonable assurance that the grant

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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.

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

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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

2.12 Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

The Company operates the following post-employment schemes:

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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

Gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

Defined Contribution Plans

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

2.13 Borrowing costs

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

2.14 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

2.15 Impairment of Assets:

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

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.

Note to Financial Statements **For the year ended March 31, 2021 (Contd.)**

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, 2021 (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, 2019	49.43	1,212.53	1,431.47	112.52	80.43	77.20	57.93	58.65	40.53	3,120.69
Additions	538.11	59.76	80.63	2.50	26.37	11.72	6.92	-	20.74	746.74
Deduction & Adjustment	-	-	-	-	11.58	-	-	-	-	11.58
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Accumulated Depreciation										
Balance as at April 1, 2019	-	325.24	498.62	65.49	63.32	32.14	42.67	32.93	26.69	1,087.09
Deduction & Adjustment	-	-	-	-	9.73	-	-	-	-	9.73
Depreciation for the period	-	87.95	180.37	12.63	9.38	12.35	9.75	4.66	12.98	330.07
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Net carrying amount										
Balance as at April 1, 2019	49.43	887.29	932.86	47.03	17.11	46.06	15.26	25.72	13.84	2,033.60
Balance as at March 31, 2020	587.54	859.11	833.11	36.90	32.25	45.43	12.43	21.07	21.59	2,448.42
Balance as at March 31, 2021	888.72	778.73	736.89	27.57	22.78	36.74	8.71	17.25	13.48	2,530.87

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 4 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Software	Total
Gross Carrying Amount		
As at April 1, 2019	36.55	36.55
Additions	0.20	0.20
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 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
Amortization		
As at April 1, 2019	30.62	30.62
Deduction & Adjustment	-	-
Depreciation for the period	3.07	3.07
Reclassification as held for sale	-	-
Balance as at March 31, 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	20.53	20.53
Net carrying amount		
Balance as at April 1, 2019	5.93	5.93
Balance as at March 31, 2020	3.06	3.06
Balance as at March 31, 2021	20.53	20.53

NOTE 5 NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Investments in Equity Instruments			
Unquoted Equity Instruments			
In Subsidiary (Unquoted, fully paid up) - (at cost)			
15,13,600 Equity Shares of ₹ 10 each of Bharat Refrigeration Private Limited	336.00	336.00	336.00
Total of Investments in Equity Instruments	336.00	336.00	336.00

NOTE 6 LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Unsecured, Considered Good			
Loan to subsidiary company	425.52	384.70	303.78
Security Deposits	16.74	15.23	11.19
Total	442.25	399.93	314.97

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 7 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Deposits (Unsecured, Considered Good)	216.89	319.24	31.88
Bank Deposits with more than 12 months maturity*	3.40	12.03	4.87
Total	220.29	331.27	36.76

* 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, 2021	As at March 31, 2020	As at April 1, 2019
Opening Balance	21.35	12.47	34.54
Add/(Less): Assets/(Liabilities) for the year	(16.45)	8.87	(22.06)
Total	4.90	21.35	12.47

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Depreciation	(5.53)	16.14	6.60
Other Timing Differences	10.43	5.21	5.87
Total	4.90	21.35	12.47

NOTE 9 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(Valued at lower of cost or net realized value, whichever is lower)			
Raw materials	1,720.36	1,843.32	1,552.11
Work in progress	311.25	440.37	324.33
Finished goods	1,447.90	956.69	678.43
Total	3,479.51	3,240.38	2,554.88

NOTE 10 TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Unsecured, considered good	2,723.50	2,742.77	2,063.99
Total	2,723.50	2,742.77	2,063.99

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balances with banks	8.36	15.78	164.55
Cash on hand	7.14	19.77	9.58
Total	15.50	35.55	174.12

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Earmarked balance for unpaid dividend	0.09	0.35	0.18
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	103.77	116.41	198.08
Total	103.85	116.76	198.26

NOTE 13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Export Incentive Receivable	0.19	0.45	-
Earnest money Deposit	113.58	92.85	87.46
Total	113.77	93.30	87.46

NOTE 14 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Advance payment of tax (Net)	45.05	17.39	34.83
Total	45.05	17.39	34.83

NOTE 15 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balance with Govt. Authorities	308.04	24.59	40.46
Prepaid Expenses	12.36	15.71	12.62
Advances to Employees	28.81	48.60	55.00
Advances to Suppliers	127.35	152.84	175.40
Other Receivables	21.50	27.47	2.02
Total	498.06	269.21	285.49

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 16 SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Authorised Share Capital :						
Equity Shares of ₹ 10 each	1,75,00,000	1,750.00	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Issued & Subscribed :						
Equity Shares of ₹ 10 each	1,56,72,000	1,567.20	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Subscribed and Fully Paid Up						
Equity Shares of ₹ 10 each	1,56,72,000	1,567.20	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Forfeited Shares						
Equity Shares of ₹ 10 each	-	-	-	-	-	-
Total		1,567.20		1,567.20		1,567.20

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

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	₹ in lakhs	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	1,56,72,000	1,567.20
Add : Issued during the year					-	-
Outstanding at the end of the period	1,56,72,000	1,567.20	1,56,72,000	1,567.20	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 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.

16.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	%	Nos.	%	Nos.	%
Chandrakant Popatbhai Patel	36,40,024	23.23	36,40,024	23.23	36,40,024	23.23
Rajendrabhai Popatbhai Patel	37,01,280	23.62	37,01,280	23.62	37,01,280	23.62
Vipul Ishwarbhai Patel	36,53,360	23.31	36,53,360	23.31	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, 2021, which is subject to the approval of the shareholders at the Annual General Meeting.

16.5 Aggregate no. of shares issued as bonus shares during 5 immediately preceeding March, 2021

(₹ in lakhs)

Year	Nos. of shares
2017-18	43,17,000
2015-16	57,56,000

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 17 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
SECURITIES PREMIUM		
Balance as per last year	1,831.92	1,831.92
SHARE-BASED PAYMENT RESERVE		
Balance as per last year	24.90	1.02
Addition during the year	0.79	23.88
Balance at the end of the Year	25.69	24.90
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	2,100.55	1,631.13
Add: Total Comprehensive Income for the year	448.73	696.14
	2,549.27	2,327.27
Less :		
Dividend Paid (including Dividend Distribution Tax)	(56.13)	(226.72)
Balance at the end of the Year	2,493.15	2,100.55
Total	4,350.76	3,957.36

Securities Premium:

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

Retained Earnings:

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

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 40 for further details of the employee share option scheme.

NOTE 18 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured Loans			
Term Loans From Banks	182.14	231.66	5.57
Total	182.14	231.66	5.57

18.1 Details of Security and Repayment Terms

(₹ in lakhs)

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ Nil (March 31 2020 - ₹ 3.40 Lakhs and March 31, 2019 - ₹ 6.52 Lakhs) was secured by hypothecation of motor car.	Repaid in FY 2020-21 Rate of interest - 9.85%
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ Nil (March 31, 2020 - ₹ 0.83 Lakhs and March 31, 2019 - ₹ 1.99 Lakhs) was secured by hypothecation of motor car.	Repaid in FY 2020-21 Rate of interest - 9.65%
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ 182.14 Lakhs (March 31, 2020 - ₹ 230.63 Lakhs and March 31, 2019 - ₹ Nil) were 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.	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 19 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deposit from Dealers	0.50	0.50	0.50
Total	0.50	0.50	0.50

NOTE 20 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred Grant Income	99.87	29.76	36.34
Total	99.87	29.76	36.34

NOTE 21 BORROWINGS (CURRENT)

(₹ in lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured			
- Working capital facilities from banks *	453.72	990.34	197.47
Total	453.72	990.34	197.47

*Secured against hypothecation of entire current assets including present and future inventories and book-debts of the Company, immovable properties of the company situated at SF No 226 & 227 Village:- Dantali, Dist:-Gandhinagar and personal properties and guarantee of directors. Applicable rate of interest - 9% & 11%.

NOTE 22 TRADE PAYABLES (CURRENT)

(₹ in lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Dues to Micro Enterprises and Small Enterprises	152.53	149.10	33.36
Dues to Others	2,345.03	1,980.95	1,949.94
Total	2,497.56	2,130.04	1,983.30

22.1 Details as required under MSMED Act are given below :

(₹ in lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Principal amount remaining unpaid to any supplier as at the end of accounting year	152.53	149.10	33.36
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 to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current maturities of long-term debt	43.69	47.22	3.98
Liability for Capital Expenditure	-	-	14.49
Unpaid dividends	0.09	0.35	0.18
Dues to Employees and others	77.63	81.15	64.27
Total	121.41	128.72	82.92

NOTE 24 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Statutory Dues	423.50	44.09	166.92
Advances received from customers	892.05	954.74	595.29
Deferred Grant Income	24.30	6.58	8.03
Total	1,339.86	1,005.41	770.24

NOTE 25 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for employee benefits			
Gratuity	-	-	11.29
Leave Encashment	2.10	-	3.20
Bonus	9.60	9.60	19.50
Total	11.70	9.60	33.99

NOTE 26 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	11,860.69	13,021.17
Sale of Services	1,279.38	563.09
Other Operating Revenue		
- Duty Drawback Income	5.06	6.61
Total	13,145.13	13,590.87

NOTE 27 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income	58.05	68.19
Net gain on sale of fixed assets	-	1.97
Deferred Grant Income	12.89	8.03
Miscellaneous Income	46.32	2.66
Total	117.27	80.85

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 28 COST OF MATERIALS CONSUMED

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock	1,843.32	1,552.11
Add : Purchases	9,242.30	9,500.18
Sub Total	11,085.62	11,052.29
Less : Closing Stock	1,720.36	1,843.32
Total	9,365.25	9,208.97

NOTE 29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Closing Stock		
Finished goods	1,447.90	956.69
Work-in-process	311.25	440.37
Total	1,759.14	1,397.07
Opening Stock		
Finished goods	956.69	678.43
Work-in-process	440.37	324.33
Total	1,397.07	1,002.76
Total (Increase) / Decrease In Stock	(362.08)	(394.30)

NOTE 30 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, Wages & Bonus	908.36	923.46
Managerial Remuneration	60.75	60.75
Contribution to Provident & Other Funds	18.87	19.97
Gratuity Expenses	9.98	16.00
Share based Payments	0.79	23.88
Staff Welfare Expenses	13.42	50.72
Total	1,012.17	1,094.77

NOTE 31 FINANCE COSTS

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Borrowings	141.03	168.17
Interest on Lease Liabilities	10.08	15.45
Others	14.90	6.55
Total	166.00	190.17

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant & Equipment	286.30	330.07
Amortization on Right-of-Use Assets	63.06	62.13
Amortization on Intangible Assets	5.45	3.07
Total	354.80	395.28

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 33 OTHER EXPENSES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Power and Fuel	48.22	50.50
Repairs		
Building	0.53	1.05
Machinery	5.68	6.52
Others	7.87	8.38
Erection & Installation Charges	299.66	234.54
Labour Charges	501.67	575.12
Job Work and Contract Charges	194.17	187.54
Factory Expenses	43.50	32.71
Rent	32.12	38.09
Rates & Taxes (excluding taxes on income)	19.70	14.30
Insurance	34.90	32.68
Security Charges	23.87	24.73
Expenses towards CSR	20.86	21.78
Travelling, Conveyance & Vehicle Expenses	162.44	238.01
Freight, Cartage, Transportation & other Expenses	163.58	167.69
Sales Commission	96.80	158.61
Advertisement	21.83	41.09
Exhibition expenses	4.72	97.18
Servicing Expenses	33.27	23.29
Donation	5.16	0.75
Stationery and Printing Expenses	10.28	15.43
Research & Development Expenses	25.23	45.67
Net Loss on Foreign Currency Transactions	4.53	2.74
Legal & Professional Expenses	143.85	147.12
Auditors Remuneration (Refer Note No. 34.1)	1.90	1.60
Postage and telephone	14.59	17.37
Loss on sale of fixed assets (Net)	0.51	-
Bad Debts written off	78.50	-
General Expenses	78.70	86.21
Total	2,078.66	2,270.69

33.1 Auditor Remuneration & Others

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
As auditor :		
Audit fee	1.90	1.60
Other services	-	-
Total	1.90	1.60

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 34 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) attributable to Equity Shareholders (₹ in Lakh)	449.32	666.86
Weighted Average number of Equity Shares at the end of year (Nos.)	1,56,72,000	1,56,72,000
Number of Equity Shares for Basic EPS (Nos.)	1,56,72,000	1,56,72,000
Add : Diluted Potential Equity Shares (Nos.)	53,972	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,25,972	1,56,72,000
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	2.87	4.26
Diluted Earning Per Share (₹)	2.86	4.26

NOTE 35 INCOME TAXES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
The major components of income tax expense for the year as under:		
Current tax	175.70	238.30
Deferred tax		
In respect of Accumulated Depreciation	21.67	(9.54)
In respect of other timing differences	(5.23)	0.67
Total deferred tax	16.45	(8.87)
Adjustment of tax for earlier years	6.31	-
Total tax expenses charged to statement of Profit and Loss	198.46	229.43

35.1 Reconciliation of Effective Tax Rate

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Applicable Tax Rate	25.168%	25.168%
Profit before tax	647.59	906.14
Income tax expense at tax rates applicable to individual entities	162.98	228.06
Tax Impact on Expenses that are not deductible	6.68	5.74
Adjustment of tax for earlier years	6.31	-
Tax effect on OCI	(0.20)	9.85
Others	22.69	(14.22)
Income Tax Expenses recognised in Statement of Profit and Loss	198.46	229.43

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 36 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.

36.1 Lease liabilities included in financial statements

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current	29.16	61.00	11.02
Non-Current	43.38	72.54	69.95
Total	72.54	133.54	80.97

36.2 Movement in lease liabilities during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning	133.54	80.97
Additions during the year	-	104.69
Finance Cost Accrued during the year	10.08	15.45
Payment of lease liabilities (including interest)	(71.08)	(67.57)
Balance at the end of the year	72.54	133.54

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	34.31	71.07
One to five years	48.72	83.03
More than five years	-	-

36.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning	128.74	83.80
Additions during the year	-	107.07
Amortization for the year	(63.06)	(62.13)
Balance at the end of the year	65.68	128.74

36.5 Lease expenses of ₹ 32.12 lakhs (P.Y. ₹ 38.09 lakhs) recognized in Statement of Profit and Loss towards short term leases, lease of low value assets and variable lease rental not included in measurement of lease liability.

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent Liabilities		
TDS	-	-
Disputed liability for VAT/CST	60.05	-
Bank Guarantees	142.88	334.35
Commitments		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

NOTE 38 SEGMENT INFORMATION

The company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reporting segment.

NOTE 39 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the company during the year - ₹ 20.32 lakhs
- (b) Amount spent during the year on :

(₹ in lakhs)

Particulars	Amount Spent	Yet to be Spent	Total
(i) construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above	20.86	-	20.86

NOTE 40 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 convertible into equal number of equity shares of face value of ₹ 10 each to specified permanent employees of the company as well as its subsidiary.

(₹ in lakhs)

Scheme	ESOP 2018	
Date of grant	15-03-2019	12-02-2021
No. of options granted	1,56,000	46,800
Exercise price per option (₹)	57.00	57.00
Fair value of option on grant date (₹)	26.82	29.94
Vesting period	Over a period of 1 to 3 years	
Vesting requirements	On continued employment with the company and fulfillment of performance parameters	
Exercise period	1 to 3 years from the date of vesting	
Method of settlement	Through allotment of one equity share for each option granted	

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

The movement in the stock options during the year was as per the table given below:

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Options outstanding at the beginning of the year	1,09,200	1,56,000
Options granted during the year	46,800	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	-	46,800
Options exercised during the year	-	-
Options outstanding at the end of the year	1,56,000	1,09,200
Shares exercisable at the end of the year	-	-

Expenses arising from share-based payment transactions recognized in profit and loss are as follows :

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses recognized as part of employee benefit expenses (net)	0.79	23.88

The Company has granted 46,800 options during the year ended on 31st March, 2021 (P.Y. ₹ Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

Share price as at measurement date (₹)	79.00
Expected volatility	50.20%
Expected life (years)	1.24
Dividend yield	1.42%
Risk free interest rate	6.17%

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

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

(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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	Transactions during the year						
i.	Purchase of Material / Services (net of GST)	102.62	19.50	-	-	1.35	-
ii.	Sales (net of GST)	442.20	466.00	-	-	-	-
iii.	Interest received	30.61	35.49	-	-	-	-
iv.	Remuneration to KMP	-	-	74.60	74.55	-	-
v.	Rent to KMP and their relatives	-	-	33.18	30.06	-	-
B	Outstanding balance						
i.	Trade Receivables	342.22	261.56	-	-	-	-
ii.	Loans Given	425.52	384.70	-	-	-	-
iii.	Trade & Other Payables	-	-	22.65	21.53	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	Year Ended March 31, 2021	Year Ended March 31, 2020
Employer's contribution to Provident Fund	18.70	19.76

(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, 2021	As at March 31, 2020	As at April 1, 2019
Present value of defined benefit obligation	91.56	80.33	102.25
Fair value of plan assets	107.23	103.46	90.96
Net (Liability)/Asset arising from gratuity	15.67	23.13	(11.29)

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Present value of obligation as at the beginning of the year	80.33	102.25
Interest Cost	5.48	7.95
Current Service Cost	11.56	17.08
Benefits Paid	(5.45)	(6.39)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.77)	(31.70)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.41	(8.86)
Present value of obligation as at the end of the year	91.56	80.33

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Fair Value of plan assets at the beginning of the year	103.46	90.96
Interest Income	7.05	7.07
Contributions by the employer	3.32	13.25
Benefits paid	(5.45)	(6.39)
Return on Plan Assets excluding Interest Income	(1.15)	(1.43)
Fair Value of plan assets at the end of the year	107.23	103.46

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A) In the Statement of Profit & Loss		
Interest Cost	(1.58)	0.88
Current Service Cost	11.56	17.08
Net Cost	9.98	17.96
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	(0.36)	(40.56)
Return on Plan Assets excluding Interest Income	1.16	1.43
Net Expense/(Income) recognized in Other Comprehensive Income	0.80	(39.13)

v) Investment Details :

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
GOI Securities	-	-	-
Insurance Plan	100%	100%	100%
Others	-	-	-

vi) Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Mortality Table	Indian Assured Lives Mortality (2006-08)		
Discount Rate	6.96%	6.82%	7.78%
Expected rate of return on plan assets	6.96%	6.82%	7.78%
Rate of employee turnover	2.00%	2.00%	2.00%
Rate of escalation in salary	4.00%	2% p.a. for next 1 year, 4% thereafter starting from the 2nd year	7.00%

Note to Financial Statements

For the year ended March 31, 2021 (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:

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Sensitivity Level - Discount Rate		
1% Increase	(11.28)	(10.29)
1% Decrease	13.84	12.70
Sensitivity Level - Salary Escalation		
1% Increase	14.12	12.96
1% Decrease	(11.67)	(10.65)
Sensitivity Level - Employee Turnover		
1% Increase	4.59	4.08
1% Decrease	(5.38)	(4.81)

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

ix) Weighted average duration of DBO - 16 years

ix) Maturity analysis of the benefit payments

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Year 1	3.31	2.42
Year 2 to 5	14.63	13.12
Year 6 to 10	31.33	24.43
Year 11 and above	251.95	229.33

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.

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

I. Figures as at April 1, 2019

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	314.97	-	314.97
Other Non-Current Financial Assets	36.76	-	36.76
Trade Receivables	2,063.99	-	2,063.99
Cash and Cash Equivalents	174.12	-	174.12
Bank Balances Other than Cash and Cash Equivalents	198.26	-	198.26
Other Current Financial Assets	87.46	-	87.46
TOTAL	2,875.56	-	2,875.56
Financial assets at fair value through profit or loss:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	5.57	-	5.57
Borrowings (Current)	197.47	-	197.47
Lease Liability (Non Current)	69.95	-	69.95
Lease Liability (Current)	11.02	-	11.02
Trade Payables	1,983.30	-	1,983.30
Other financial liabilities	83.42	-	83.42
TOTAL	2,350.73	-	2,350.73
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2020

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	399.93	-	399.93
Other Non-Current Financial Assets	331.27	-	331.27
Trade Receivables	2,742.77	-	2,742.77
Cash and Cash Equivalents	35.55	-	35.55
Bank Balances Other than Cash and Cash Equivalents	116.76	-	116.76
Other Current Financial Assets	93.30	-	93.30
TOTAL	3,719.57	-	3,719.57
Financial assets at fair value through profit or loss:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	231.66	-	231.66
Borrowings (Current)	990.34	-	990.34
Lease Liability (Non Current)	72.54	-	72.54
Lease Liability (Current)	61.00	-	61.00
Trade Payables	2,130.04	-	2,130.04
Other financial liabilities	129.22	-	129.22
TOTAL	3,614.79	-	3,614.79
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

III. Figures as at March 31, 2021

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	442.25	-	442.25
Other Non-Current Financial Assets	220.29	-	220.29
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	3,619.17	-	3,619.17
Financial assets at fair value through profit or loss:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	182.14	-	182.14
Borrowings (Current)	453.72	-	453.72
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	121.91	-	121.91
TOTAL	3,327.87	-	3,327.87
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 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, 2021	As at March 31, 2020	As at March 31, 2019
Up to 3 months	1651.47	1,640.42	1,424.50
3 to 6 months	325.58	466.08	138.21
More than 6 months	746.45	636.27	501.28
Total	2,723.50	2,742.77	2,063.99

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2021.

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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, 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
As at March 31, 2020				
Less than 1 year	1,037.55	2,130.04	142.50	3,310.10
Later than 1 year	231.66	-	73.04	304.70
Total	1,269.21	2,130.04	215.54	3,614.79

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, 2021	As at March 31, 2020	As at March 31, 2019
Term Loans from Bank	1.00	(1.69)	(2.09)	(0.07)
	(1.00)	1.69	2.09	0.07
Working Capital Facilities from Bank	1.00	(3.40)	(7.41)	(1.48)
	(1.00)	3.40	7.41	1.48

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

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, 2021		As at March 31, 2020	
	USD	Euro	USD	Euro
Assets				
Trade & Other Receivables	31,709	8,360	46,322	20,906
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	31,709	8,360	46,322	20,906
Liabilities				
Trade & Other Payables	33,181	-	-	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	33,181	-	-	-
Net Exposure	(1,472)	8,360	46,322	20,906

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	
		2020-21	2019-20
USD	5%	(0.04)	1.31
USD	(5%)	0.04	(1.31)
EURO	5%	0.27	0.65
EURO	(5%)	(0.27)	(0.65)

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 maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings	635.86	1,222.00	203.04
Less : Cash & Cash Equivalents	15.50	35.55	174.12
Net Debt (A)	620.36	1,186.45	28.91
Total Equity	5,917.96	5,524.56	5,031.27
Equity and Net Debt (B)	6,538.32	6,711.01	5,060.18
Gearing Ratio (A/B)	0.09	0.18	0.01

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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 the opinion of the Management, there are no indications, internal or external, which could have the effect of impairing the value of assets to any material extent as at the balance sheet date requiring recognition in terms of AS-36.

NOTE 48 FIRST TIME ADOPTION OF IND AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2021. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2019 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2019 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2021, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2019 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2020, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

48.1 Exemption and exceptions availed:

Ind AS optional exemptions

- 1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
- 2 The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investment.

IND AS mandatory exceptions:

- 1 An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

48.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS

(₹ in lakhs)

Particulars	As at March 31, 2020	As at April 1, 2019
Equity under Previous Indian GAAP	5,540.17	5,044.19
Adjustments:		
Relating to Ind AS 116 "Leases"	(8.63)	-
Recognition of deferred taxes in accordance with Ind AS	(6.98)	(12.92)
Equity under Ind AS	5,524.56	5,031.27

48.3 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP") and Ind AS

(₹ in lakhs)

Particulars	Year Ended March 31, 2020
Net Profit as per Indian GAAP	717.21
Add/Less : Adjustments	
Remeasurement of defined benefit obligations (net of taxes)	(39.13)
Impact of Ind AS 116 "Leases"	(8.63)
Impact of recognising cost of employee stock option scheme at fair value	(18.38)
Tax Impact on Ind AS adjustments	15.79
Net Profit before other Comprehensive Income (OCI) as per Ind AS	666.86
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	29.28
Total Comprehensive Income (net of tax) as per Ind AS	696.14

48.4 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

c) Share based payments

Under Ind AS, the cost of equity-settled share based payment plan is recognised based on the fair value of the options as at the grant date. Consequently, the profit for the year ended March 31, 2020 decreased by ₹ 18.38 Lakhs. There is no impact on total equity.

d) Recognition of certain Government grant as deferred income

The Government grant related to fixed assets were netted off with the cost of respective Property, Plant and Equipment under previous GAAP. Under Ind AS, Property, Plant and Equipment has been recognised at gross cost and Government grant has been recognised as deferred income.

Note to Financial Statements For the year ended March 31, 2021 (Contd.)

e) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

NOTE 49 Previous year’s figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year’s figures.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Independent Auditors' Report

UMESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To the Members

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, 2021, 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, 2021, 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 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 49 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

Independent Auditors' Report (Contd.)

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 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

Independent Auditors' Report (Contd.)

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

15. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 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, 2021 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, 2021 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

Independent Auditors' Report (Contd.)

Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g) 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:

- The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the Consolidated Financial Statements.
- The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2021.

- 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, 2021.

16. The Group 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.

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

CA Umesh Shah
Partner
Membership No. 048415
UDIN: 21048415AAAAJC7798

Place: Gandhinagar
Date: June 29, 2021

ANNEXURE - A

TO THE 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, 2021

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, 2021, we have audited the internal financial controls with reference to financial statements of Ice Make Refrigeration Limited (hereinafter referred to as the "Holding Company") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary Company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements. Meaning of Internal Financial Controls with reference to financial statements

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

Annexure - A to the Independent Auditors' Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, has in all material respects, an adequate internal financial controls system

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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
Membership No. 048415
UDIN: 21048415AAAAJC7798

Place: Gandhinagar
Date: June 29, 2021

Consolidated Balance Sheet

As at March 31, 2021

		(₹ in lakhs)		
Particulars	Note	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3	2,625.59	2,563.81	2,151.04
(b) Capital work-in-progress		97.48	-	-
(c) Right of Use Assets		176.46	339.50	356.25
(d) Other Intangible assets	4	20.55	3.08	5.99
(e) Goodwill (on Consolidation)		151.62	151.62	151.62
(f) Financial Assets				
(g) (i) Loans	5	60.49	51.80	43.65
(h) (ii) Other Financial Assets	6	222.42	332.75	38.23
(f) Deferred tax assets (Net)	7	104.54	89.37	23.12
Total Non-current Assets		3,459.17	3,531.93	2,769.90
2 Current Assets				
(a) Inventories	8	4,001.41	3,749.51	2,881.53
(b) Financial Assets				
(i) Trade receivables	9	2,492.29	2,594.92	2,158.03
(ii) Cash and cash equivalents	10	42.04	62.19	202.47
(iii) Bank balances other than (ii) above	11	103.85	121.29	198.26
(iv) Other Financial Assets	12	115.17	94.19	87.46
(c) Current Tax Assets (Net)	13	45.80	19.48	41.69
(d) Other current assets	14	520.30	310.80	300.22
Total Current Assets		7,320.86	6,952.38	5,869.65
TOTAL ASSETS		10,780.03	10,484.31	8,639.55
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	15	1,567.20	1,567.20	1,567.20
(b) Other Equity	16	4,064.44	3,759.81	3,427.00
Total Equity		5,631.64	5,327.01	4,994.20
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	314.45	350.01	121.89
(ii) Lease Liabilities		106.61	233.68	279.81
(iii) Other financial liabilities	18	0.50	0.50	0.50
(b) Provisions	19	6.81	4.61	5.03
(c) Other non-current liabilities	20	99.87	29.76	36.34
Total Non-current Liabilities		528.24	618.58	443.57
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	453.72	990.34	197.47
(ii) Trade payables	22			
-Total outstanding dues of micro and small enterprises		152.53	149.10	33.36
-Total outstanding dues of trade payables other than micro and small enterprises		2,407.55	2,071.89	1,972.53
(iii) Lease Liabilities		68.03	109.71	51.06
(iv) Other financial liabilities	23	129.93	137.12	86.16
(b) Other current liabilities	24	1,394.52	1,069.55	825.39
(c) Provisions	25	13.87	11.03	35.80
Total Current Liabilities		4,620.15	4,538.73	3,201.77
TOTAL EQUITY AND LIABILITIES		10,780.03	10,484.31	8,639.55

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Statement of Profit & Loss

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	26	13,464.99	13,765.34
II Other income	27	122.11	50.21
III Total Income (I+II)		13,587.10	13,815.54
IV EXPENSES			
Cost of materials consumed	28	9,452.65	9,369.29
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	(365.28)	(582.42)
Employee Benefits Expense	30	1,108.28	1,187.83
Finance Costs	31	190.44	229.34
Depreciation and Amortization Expenses	32	436.60	480.31
Other Expenses	33	2,236.23	2,442.25
Total Expenses (IV)		13,058.91	13,126.61
V Profit before exceptional items and tax (III-IV)		528.19	688.93
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		528.19	688.93
VIII Tax Expenses			
Current Tax		175.50	248.15
Deferred Tax		(14.91)	(66.67)
Adjustment of Tax for Earlier Years		6.31	2.29
Total Tax Expenses (VIII)		166.90	183.77
IX Profit for the year (VII-VIII)		361.29	505.16
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(1.78)	40.76
(ii) Tax Impact on above items		0.46	(10.27)
XI Total Comprehensive Income for the year		359.96	535.65
XII Earning per Equity Share of face value of ₹ 10 each	34		
Basic		2.31	3.22
Diluted		2.30	3.22

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

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DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Cash Flow Statement

For the year ended March 31, 2021

(₹ in lakhs)				
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		528.19		688.93
Adjustments :				
Depreciation and amortisation	436.60		480.31	
Interest and Finance Charges	190.44		229.34	
(Profit) / loss on sale / write off of assets	0.51		(1.97)	
Bad debts written off	92.91		-	
Deferred Grant Income	(12.89)		(8.03)	
Lease Liability written back	(31.40)		-	
Interest Income	(31.50)		(37.28)	
Unrealized forex loss / (gain)	(0.94)		(1.51)	
Expense on employee stock option scheme	0.79		23.88	
Actuarial gains/ (losses) on post employment defined benefit plans	(1.78)	642.74	40.76	725.50
Operating Cash Flow Before Working Capital Changes		1,170.93		1,414.44
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	(123.97)		(752.13)	
Inventories	(251.90)		(867.98)	
Trade & Other Payables	648.34	272.48	444.64	(1175.47)
Cash Flow from Operating Activities		1,443.41		238.97
Income Tax (Paid) /Refund		(207.93)		(238.09)
Net Cash Flow from Operating Activities		1,235.48		0.87
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(489.86)		(768.21)	
Interest Income	31.50		37.28	
Movement in other Bank Balances (Net)	26.07		69.80	
Receipt of Grant	100.72		-	
Proceeds from sale of Property, Plant & Equipment	0.03		3.82	
Net Cash used in Investing Activities		(331.54)		(657.32)

Consolidated Cash Flow Statement

For the year ended March 31, 2021 (Contd.)

(₹ in lakhs)				
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
C CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax on dividend)	(56.39)		(226.55)	
Availment/(Repayment) of borrowings (Net)	(575.71)		1,064.23	
Payment of Lease Liability	(101.56)		(92.17)	
Interest Paid	(190.44)		(229.34)	
Net Cash used in Financing Activities		(924.09)		516.16
Net increase / (decrease) in cash and cash equivalents		(20.15)		(140.28)
Opening Cash and Cash Equivalent		62.19		202.47
Closing Cash and Cash Equivalent		42.04		62.19

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

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Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Statement of Change in Equity

For the year ended March 31, 2021

a. Equity Share capital

Particulars	(₹ in lakhs)
Balance as on April 1, 2019	1,567.20
Add : Shares issued during the year	-
Balance as at March 31, 2020	1,567.20
Add : Shares issued during the year	-
Balance as at 31st March, 2021	1,567.20

b. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Share-based Payment Reserve	
Balance at April 1, 2019	1,831.92	1,594.06	1.02	3,427.00
: Add				
Net Profit for the year	-	505.16	-	505.16
Other Comprehensive Income for the year	-	30.49	-	30.49
Total Comprehensive Income for the year	-	535.65	-	535.65
Recognition of share based payment	-	-	23.88	23.88
: Less				
Dividend & Dividend Distribution Tax	-	226.72	-	226.72
Balance at March 31, 2020	1,831.92	1,902.99	24.90	3,759.81
Balance at April 1, 2020	1,831.92	1,902.99	24.90	3,759.81
: 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
: Less				
Dividend & Dividend Distribution Tax	-	56.13	-	56.13
Balance at March 31, 2021	1,831.92	2,206.82	25.69	4,064.44

As per our reports of even date annexed

For **Umesh Shah & Associates**

Chartered Accountants
Firm Reg. No. 114563W

CA Umesh Shah

Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
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DIN - 02441116

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Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary

Consolidated Note to Financial Statements

For the year ended March 31, 2021

NOTE 1

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, 2021.

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 June 29, 2021.

NOTE 2

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, 2021.

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

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Basis of Preparation:

Compliance with Ind AS

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

These financial statements for the year ended March 31, 2021 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2020, the Group had prepared its financial statements in accordance with the accounting standards notified

under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2019 being the date of transition to Ind AS.

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 lakhs 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

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.5 Intangible Assets

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

Amortization method and useful life

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

2.6 Inventories:

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

2.7 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are

initially recognized when the Group becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

All financial assets not classified as measured at amortized cost or FVOCI as described above are 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

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

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

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

Financial liabilities

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

Off-setting

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

2.8 Revenue recognition

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

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

Sale of goods

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

Sale of services

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

Other revenue:

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

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

2.9 Government Grant:

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

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.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

2.10 Income tax

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

(a) Current Tax

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

(b) Deferred Tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax

liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(c) Minimum Alternate Tax (MAT):

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

2.11 Provisions, contingent liabilities and contingent assets

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

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

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

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

of the Group. Contingent assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2.12 Leases

As a Lessee

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

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

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

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

Short-term leases and leases of low-value assets

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

2.13 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period

in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

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

Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they 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.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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.

Consolidated Note to Financial Statements

For the year ended March 31, 2021 (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, 2019	49.43	1,224.16	1,593.87	115.42	80.46	77.20	64.47	58.65	46.55	3,310.20
Additions	538.11	59.76	99.01	2.78	26.37	11.72	7.66	-	22.60	768.01
Deduction & Adjustment	-	-	-	-	11.58	-	-	-	-	11.58
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Accumulated Depreciation										
Balance as at April 1, 2019	-	326.23	557.41	67.70	63.35	32.14	48.33	32.93	31.08	1,159.16
Deduction & Adjustment	-	-	-	-	9.73	-	-	-	-	9.73
Depreciation for the period	-	88.96	200.81	12.84	9.38	12.35	10.31	4.66	14.08	353.39
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Net carrying amount										
Balance as at April 1, 2019	49.43	897.93	1,036.46	47.72	17.11	46.06	16.14	25.72	15.47	2,151.04
Balance as at March 31, 2020	587.54	868.73	934.65	37.67	32.25	45.43	13.49	21.07	24.00	2,563.81
Balance as at March 31, 2021	587.54	787.44	820.21	28.14	22.78	37.74	9.45	17.25	14.85	2,625.59

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 4 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Software	Total
Gross Carrying Amount		
As at April 1, 2019	36.81	36.81
Additions	0.20	0.20
Deduction & Adjustment	-	-
Balance as at March 31, 2020	37.01	37.01
Additions	22.92	22.92
Deduction & Adjustment	-	-
Balance as at March 31, 2021	59.93	59.93
Amortization		
As at April 1, 2019	30.82	30.82
Deduction & Adjustment	-	-
Depreciation for the period	3.11	
Balance as at March 31, 2020	33.93	30.82
Deduction & Adjustment	-	-
Depreciation for the period	5.45	5.45
Balance as at March 31, 2021	39.39	36.28
Net carrying amount		
Balance as at April 1, 2019	5.99	5.99
Balance as at March 31, 2020	3.08	6.19
Balance as at March 31, 2021	20.55	23.65

NOTE 5 LOANS (NON CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Unsecured, Considered Good			
Security Deposits	60.49	51.80	43.65
Total	60.49	51.80	43.65

NOTE 6 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Deposits (Unsecured, Considered Good)	219.02	320.71	33.36
Bank Deposits with more than 12 months maturity*	3.40	12.03	4.87
Total	222.42	332.75	38.23

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

NOTE 7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Opening Balance	89.37	23.12	45.18
Add/(Less): Assets/(Liabilities) for the year	15.17	66.25	(22.06)
Total	104.54	89.37	23.12

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Depreciation	(2.47)	9.45	(4.73)
Other Timing Differences	107.01	79.92	27.85
Total	104.54	89.37	23.12

NOTE 8 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
(Valued at lower of cost or net realized value, whichever is lower)			
Raw materials	1,860.53	1,973.91	1,688.34
Work in progress	510.92	566.71	402.86
Finished goods	1,629.96	1,208.89	790.33
Total	4,001.41	3,749.51	2,881.53

NOTE 9 TRADE RECEIVABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Unsecured, considered good	2,492.29	2,594.92	2,158.03
Total	2,492.29	2,594.92	2,158.03

NOTE 10 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balances with banks	25.91	33.82	185.13
Cash on hand	16.13	28.36	17.34
Total	42.04	62.19	202.47

NOTE 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Earmarked balance for unpaid dividend	0.09	0.35	0.18
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	103.77	120.95	198.08
Total	103.85	121.29	198.26

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 12 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Deposits	1.40	0.70	-
Export Incentive Receivable	0.19	0.45	-
Earnest money Deposit	113.58	92.85	87.46
Interest receivable	-	0.19	-
Total	115.17	94.19	87.46

NOTE 13 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Advance payment of tax (Net)	45.80	19.48	41.69
Total	45.80	19.48	41.69

NOTE 14 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balance with Govt. Authorities	323.51	53.99	42.15
Prepaid Expenses	13.11	16.58	13.06
Advances to Employees	32.91	54.87	62.87
Advances to Suppliers	128.75	157.27	180.03
Other Receivables	22.03	28.09	2.12
Total	520.30	310.80	300.22

NOTE 15 SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	₹ in lakhs	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	1,75,00,000	1,750.00
Issued & Subscribed :						
Equity Shares of ₹ 10 each	1,56,72,000	1,567.20	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Subscribed and Fully Paid Up						
Equity Shares of ₹ 10 each	1,56,72,000	1,567.20	1,56,72,000	1,567.20	1,56,72,000	1,567.20
Forfeited Shares						
Equity Shares of ₹ 10 each	-	-	-	-	-	-
Total		1,567.20		1,567.20		1,567.20

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	₹ in lakhs	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	1,56,72,000	1,567.20
Add : Issued during the year					-	-
Outstanding at the end of the period	1,56,72,000	1,567.20	1,56,72,000	1,567.20	1,56,72,000	1,567.20

15.2 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.

15.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Nos.	%	Nos.	%	Nos.	%
Chandrakant Popatbhai Patel	36,40,024	23.23	36,40,024	23.23	36,40,024	23.23
Rajendrabhai Popatbhai Patel	37,01,280	23.62	37,01,280	23.62	37,01,280	23.62
Vipul Ishwarbhai Patel	36,53,360	23.31	36,53,360	23.31	36,53,360	23.31

15.4 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, 2021, which is subject to the approval of the shareholders at the Annual General Meeting.

15.5 Aggregate no. of shares issued as bonus shares during 5 immediately preceeding March, 2021

(₹ in lakhs)	
Year	Nos. of shares
2017-18	43,17,000
2015-16	57,56,000

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 16 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
SECURITIES PREMIUM		
Balance as per last year	1,831.92	1,831.92
Add : Securities premium credited on Share issue	-	-
Less : Adjustment of share issue Expenses	-	-
Balance at the end of the Year	1,831.92	1,831.92
SHARE-BASED PAYMENT RESERVE		
Balance as per last year	24.90	1.02
Addition during the year	0.79	23.88
Balance at the end of the Year	25.69	24.90
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	1,902.99	1,594.06
Add: Total Comprehensive Income for the year	359.96	535.65
	2,262.95	2,129.71
Less :		
Dividend Paid (including Dividend Distribution Tax)	(56.13)	(226.72)
Balance at the end of the Year	2,206.82	1,902.99
Total	4,064.44	3,759.81

Securities Premium:

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

Retained Earnings:

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

Share-based Payment Reserve:

The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration. Refer to Note 40 for further details of the employee share option scheme.

NOTE 17 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured Loans			
Term Loans From Banks	182.14	231.66	5.57
Unsecured Loans			
From Related Parties			
- From Directors	132.31	118.36	116.32
Total	314.45	350.01	121.89

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

17.1 Details of Security and Repayment Terms for Loans from Banks

(₹ in lakhs)

Nature of Security	Terms of Repayment & Interest
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ Nil (March 31, 2020 - ₹ 3.40 Lakhs and March 31, 2019 - ₹ 6.52 Lakhs) was secured by hypothecation of motor car.	Repaid in FY 2020-21 Rate of interest - 9.85%
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ Nil (March 31, 2020 - ₹ 0.83 Lakhs and March 31, 2019 - ₹ 1.99 Lakhs) was secured by hypothecation of motor car.	Repaid in F.Y. 2020-21 Rate of interest - 9.65%
Term loan from Canara Bank having outstanding balance as on March 31, 2021 amounting to ₹ 182.14 Lakhs (March 31, 2020 - ₹ 230.63 Lakhs and March 31, 2019 - ₹ Nil) were 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.	Repayable in 84 monthly installments starting from July 2019 Rate of interest - One year MCLR plus 0.85%

NOTE 18 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deposit from Dealers	0.50	0.50	0.50
Total	0.50	0.50	0.50

NOTE 19 PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for employee benefits			
Gratuity	6.81	4.61	5.03
Total	6.81	4.61	5.03

NOTE 20 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred Grant Income	99.87	29.76	36.34
Total	99.87	29.76	36.34

NOTE 21 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured			
- Working capital facilities from banks *	453.72	990.34	197.47
Total	453.72	990.34	197.47

*Secured against hypothecation of entire current assets including present and future inventories and book-debts of the Company, immovable properties of the Company situated at SF No 226 & 227 Village:- Dantali, Dist:-Gandhinagar and personal properties and guarantee of directors. Applicable rate of interest is 9% & 11%.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 22 TRADE PAYABLES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Dues to Micro Enterprises and Small Enterprises	152.53	149.10	33.36
Dues to Others	2,407.55	2,071.89	1,972.53
Total	2,560.08	2,220.98	2,005.89

22.1 Details as required under MSMED Act are given below :

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Principal amount remaining unpaid to any supplier as at the end of accounting year	152.53	149.10	33.36
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 further interest remaining due and payable even in succeeding years, until 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.	-	-	-

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

NOTE 23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current maturities of long-term debt	43.69	47.22	3.98
Liability for Capital Expenditure	-	-	14.49
Unpaid dividends	0.09	0.35	0.18
Dues to Employees and others	86.16	89.56	67.51
Total	129.93	137.12	86.16

NOTE 24 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Statutory Dues	429.29	51.53	170.18
Advances received from customers	940.93	1,011.44	647.18
Deferred Grant Income	24.30	6.58	8.03
Total	1,394.52	1,069.55	825.39

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 25 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for employee benefits			
Gratuity	0.19	0.13	11.40
Leave Encashment	2.78	-	3.60
Bonus	10.90	10.90	20.80
Total	13.87	11.03	35.80

NOTE 26 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	12,137.11	13,179.90
Sale of Services	1,322.81	578.83
Other Operating Revenue		
- Duty Drawback Income	5.06	6.61
Total	13,464.99	13,765.34

NOTE 27 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income	31.50	37.28
Net gain on sale of fixed assets	-	1.97
Deferred Grant Income	12.89	8.03
Lease Liability written off	31.40	-
Miscellaneous Income	46.32	2.93
Total	122.11	50.21

NOTE 28 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock	1,973.91	1,688.34
Add : Purchases	9,339.27	9,654.85
Sub Total	11,313.18	11,343.19
Less : Closing Stock	1,860.53	1,973.91
Total	9,452.65	9,369.29

Consolidated Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN -TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Closing Stock		
Finished goods	1,629.96	1,208.89
Work-in-process	510.92	566.71
Total	2,140.88	1,775.60
Opening Stock		
Finished goods	1,208.89	790.33
Work-in-process	566.71	402.86
Total	1,775.60	1,193.18
Total (Increase) / Decrease In Stock	(365.28)	(582.42)

NOTE 30 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, Wages & Bonus	997.76	1,009.30
Managerial Remuneration	60.75	60.75
Contribution to Provident & Other Funds	23.23	24.74
Gratuity Expenses	11.25	17.22
Share based Payments	0.79	23.88
Staff Welfare Expenses	14.50	51.93
Total	1,108.28	1,187.83

NOTE 31 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Borrowings	151.10	179.31
Interest on Lease Liabilities	24.28	43.33
Others	15.06	6.70
Total	190.44	229.34

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant & Equipment	307.14	353.39
Amortization on Right-of-Use Assets	124.00	123.82
Amortization on Intangible Assets	5.45	3.11
Total	436.60	480.31

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 33 OTHER EXPENSES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Power and Fuel	57.81	58.30
Repairs		
- Building	0.53	1.05
- Machinery	5.78	6.63
- Others	8.74	10.37
Erection & Installation Charges	305.98	236.38
Labour Charges	549.70	616.16
Job Work and Contract Charges	207.46	204.99
Factory Expenses	44.26	39.65
Rent	33.69	39.46
Rates & Taxes (excluding taxes on income)	20.18	15.92
Insurance	36.03	33.38
Security Charges	28.19	28.96
Expenses towards CSR	20.86	21.78
Travelling, Conveyance & Vehicle Expenses	171.29	248.94
Freight, Cartage, Transportation & other Expenses	190.85	194.74
Sales Commission	99.27	166.36
Advertisement	22.89	43.02
Exhibition expenses	4.72	97.74
Servicing Expenses	36.83	40.67
Donation	5.16	0.75
Stationery and Printing Expenses	11.33	17.11
Research & Development Expenses	25.23	45.67
Net Loss on Foreign Currency Transactions	4.53	2.74
Legal & Professional Expenses	147.01	150.83
Auditors Remuneration (Refer Note No. 31)	2.65	2.35
Postage and telephone	16.94	19.40
Loss on sale of fixed assets (Net)	0.51	-
Bad Debts written off	92.91	-
General Expenses	84.88	98.88
Total	2,236.23	2,442.25

33.1 Auditor Remuneration & Others

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
As auditor :		
Audit fee	2.65	2.35
Other services	-	-
Total	2.65	2.35

Consolidated Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 34 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lakhs)	361.29	505.16
Weighted Average number of Equity Shares at the end of year (Nos.)	1,56,72,000	1,56,72,000
Number of Equity Shares for Basic EPS (Nos.)	1,56,72,000	1,56,72,000
Add : Diluted Potential Equity Shares (Nos.)	53,972	-
Number of Equity Shares for Diluted EPS (Nos.)	1,57,25,972	1,56,72,000
Nominal Value Per Share (₹)	10.00	10.00
Basic Earning Per Share (₹)	2.31	3.22
Diluted Earning Per Share (₹)	2.30	3.22

NOTE 35 INCOME TAXES

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
The major components of income tax expense for the year as under:		
Current tax	175.96	237.88
Deferred tax		
In respect of Accumulated Depreciation	11.92	(14.18)
In respect of other timing differences	(27.09)	(52.07)
Total deferred tax	(15.17)	(66.25)
Adjustment of tax for earlier years	6.31	2.29
Total tax expense charged to statement of Profit and Loss	167.10	173.92

35.1 Reconcilliation of Effective Tax Rate

(₹ in lakhs)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Applicable Tax Rate	25.168%	25.168%
Profit before tax	528.19	688.93
Income tax expense at tax rates applicable to individual entities	132.93	173.39
Tax Impact on Expenses that are not deductible	6.68	5.74
Adjustment of tax for earlier years	6.31	2.29
Tax effect on OCI	(0.46)	10.27
Others	21.63	(17.77)
Income Tax Expenses recognized in Statement of Profit and Loss	167.10	173.92

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 36 DISCLOSURE UNDER IND AS 116 - LEASES

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

36.1 Lease liabilities included in financial statements

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current	68.03	109.71	51.06
Non-Current	106.61	233.68	279.81
Total	174.64	343.39	330.87

36.2 Movement in lease liabilities during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning	343.40	330.87
Additions	-	104.69
Finance Cost Accrued during the year	24.28	43.33
Payment of lease liabilities (including interest)	(125.85)	(135.49)
Liability written back	(67.20)	-
Balance at the end of the year	174.63	343.40

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	81.24	125.83
One to five years	116.55	197.79
More than five years	-	-

36.4 Movement in Right of Use Assets

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning	339.50	356.25
Additions during the year	-	107.07
Amortization for the year	(124.00)	(123.82)
Deductions/Adjustment during the year	(39.03)	-
Balance at the end of the year	176.46	339.50

36.5 Lease expenses of ₹ 33.62 Lakh (P.Y. ₹ 39.46 Lakh) recognized in Statement of Profit and Loss towards short term leases, lease of low value assets and variable lease rental not included in measurement of lease liability.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Contingent Liabilities			
TDS	-	0.73	1.04
Disputed liability for VAT/CST	60.05	-	-
Bank Guarantees issued on behalf of the Company	142.88	334.35	-
Commitments			
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-	-
Other commitments	-	-	-

NOTE 38 SEGMENT INFORMATION

The company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reporting segment.

NOTE 39 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the company during the year - ₹ 20.31 lakhs
(b) Amount spent during the year on :

(₹ in lakhs)

Particulars	Amount Spent	Yet to be Spent	Total
(i) construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above	20.86	-	20.86

NOTE 40 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 convertible into equal number of equity shares of face value of ₹ 10 each to specified permanent employees of the company as well as its subsidiary.

(₹ in lakhs)

Scheme	ESOP 2018	
Date of grant	15-03-2019	12-02-2021
No. of options granted	1,56,000	46,800
Exercise price per option (₹)	57.00	57.00
Fair value of option on grant date (₹)	26.82	29.94
Vesting period	Over a period of 1 to 3 years	
Vesting requirements	On continued employment with the company and fulfilment of performance parameters	
Exercise period	1 to 3 years from the date of vesting	
Method of settlement	Through allotment of one equity share for each option granted	

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

The movement in the stock options during the year was as per the table given below:

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Options outstanding at the beginning of the year	1,09,200	1,56,000
Options granted during the year	46,800	-
Options forfeited/cancelled during the year	-	-
Options lapsed during the year	-	46,800
Options exercised during the year	-	-
Options outstanding at the end of the year	1,56,000	1,09,200
Shares exercisable at the end of the year	-	-

Expenses arising from share-based payment transactions recognized in profit and loss are as follows :

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses recognized as part of employee benefit expenses (net)	0.79	23.88

The Company has granted 46,800 options during the year ended on 31st March, 2021 (P.Y. ₹ Nil). The fair value of the share based payment options granted is determined using the Black Scholes Model using the following inputs :

Share price as at measurement date (₹)	79.00
Expected volatility	50.20%
Expected life (years)	1.24
Dividend yield	1.42%
Risk free interest rate	6.17%

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

(a) Related Parties

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

Consolidated Note to Financial Statements For the year ended March 31, 2021 (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	
		2020-21	2019-20	20 20-21	2019-20
A	Transactions during the year				
i.	Purchase of Material / Services (net of GST)	-	-	1.35	-
ii.	Purchase of Machinery (net of GST)	-	-	-	16.16
iii.	Interest Expense	-	11.15	-	-
iv.	Remuneration to KMP	74.60	74.55	-	-
v.	Rent to KMP and their relatives	33.18	30.06	-	-
B	Outstanding balance				
i.	Loans Received	132.31	118.36	-	-
ii.	Trade & Other Payables	22.65	21.53	1.35	19.07

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	Year Ended March 31, 2021	Year Ended March 31, 2020
Employer's contribution to Provident Fund	22.46	23.76

(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, 2021	As at March 31, 2020	As at April 1, 2019
Present value of defined benefit obligation	98.55	85.07	107.40
Fair value of plan assets	107.23	103.47	90.96
Net (Liability)/Asset arising from gratuity	8.68	18.40	(16.44)

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Present value of obligation as at the beginning of the year	85.07	107.40
Interest Cost	5.80	8.35
Current Service Cost	12.51	17.90
Benefits Paid	(5.45)	(6.39)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.89)	(33.43)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.51	(8.76)
Present value of obligation as at the end of the year	98.55	85.07

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Fair Value of plan assets at the beginning of the year	103.46	90.96
Interest Income	7.05	7.08
Contributions by the employer	3.32	13.25
Benefits paid	(5.45)	(6.39)
Return on Plan Assets excluding Interest Income	(1.15)	(1.43)
Fair Value of plan assets at the end of the year	107.23	103.47

iv) Expenses recognized during the year

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A) In the Statement of Profit & Loss		
Interest Cost	(1.26)	1.28
Current Service Cost	12.50	17.90
Net Cost	11.24	19.18
(B) In Other Comprehensive Income		
Actuarial (Gain)/Loss	0.62	(42.18)
Return on Plan Assets excluding Interest Income	1.15	1.43
Net Expense/(Income) recognized in Other Comprehensive Income	1.77	(40.75)

v) Investment Details :

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
GOI Securities	-	-	-
Insurance Plan	100%	100%	100%
Others	-	-	-

vi) Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Mortality Table	Indian Assured Lives Mortality (2006-08)		
Discount Rate	6.96%	6.82%	0.00%
Expected rate of return on plan assets	N.A.	6.82%	7.78%
Rate of employee turnover	4.00%	2.00%	2.00%
Rate of escalation in salary	2.00%	2% p.a. for next 1 year, 4% thereafter starting from the 2nd year	7.00%

Consolidated Note to Financial Statements For the year ended March 31, 2021 (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	Year Ended March 31, 2021	Year Ended March 31, 2020
Sensitivity Level - Discount Rate		
1% Increase	(12.07)	(10.86)
1% Decrease	14.80	13.39
Sensitivity Level - Salary Escalation		
1% Increase	15.10	13.67
1% Decrease	(12.48)	(11.23)
Sensitivity Level - Employee Turnover		
1% Increase	4.87	4.27
1% Decrease	(5.71)	(5.04)

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

ix) Maturity analysis of the benefit payments

(₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Weighted average duration of DBO (Years)	16	16
Expected total benefit payments		
Year 1	3.50	2.55
Year 2 to 5	15.61	11.00
Year 6 to 10	34.44	26.38
Year 11 and above	268.86	241.37

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.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

I. Figures as at April 1, 2019

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	43.65	-	43.65
Other Non-Current Financial Assets	38.23	-	38.23
Trade Receivables	2,158.03	-	2,158.03
Cash and Cash Equivalents	202.47	-	202.47
Bank Balances Other than Cash and Cash Equivalents	198.26	-	198.26
Other Current Financial Assets	87.46	-	87.46
TOTAL	2,728.09	-	2,728.09
Financial assets at fair value through profit or loss:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	121.89	-	121.89
Lease Liability (Non Current)	279.81	-	279.81
Borrowings (Current)	197.47	-	197.47
Trade Payables	2,005.89	-	2,005.89
Lease Liability (Current)	51.06	-	51.06
Other financial liabilities	86.66	-	86.66
TOTAL	2,742.78	-	2,742.78
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

II. Figures as at March 31, 2020

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	51.80	-	51.80
Other Non-Current Financial Assets	332.75	-	332.75
Trade Receivables	2,594.92	-	2,594.92
Cash and Cash Equivalents	62.19	-	62.19
Bank Balances Other than Cash and Cash Equivalents	121.29	-	121.29
Other Current Financial Assets	94.19	-	94.19
TOTAL	3,257.13	-	3,257.13
Financial assets at fair value through profit or loss:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	350.01	-	350.01
Lease Liability (Non Current)	233.68	-	233.68
Borrowings (Current)	990.34	-	990.34
Trade Payables	2,220.98	-	2,220.98
Lease Liability (Current)	109.71	-	109.71
Other financial liabilities	137.62	-	137.62
TOTAL	4,042.35	-	4,042.35
Financial liabilities at fair value through profit or loss:	-	-	-
TOTAL	-	-	-

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

III. Figures as at March 31, 2021

(₹ in lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Loan (Non-Current)	60.49	-	60.49
Other Non-Current Financial Assets	222.42	-	222.42
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:	-	-	-
TOTAL	-	-	-
Financial liabilities at amortized cost:			
Borrowings (Non Current)	314.45	-	314.45
Lease Liability (Non Current)	106.61	-	106.61
Borrowings (Current)	453.72	-	453.72
Trade Payables	2,560.08	-	2,560.08
Lease Liability (Current)	68.03	-	68.03
Other financial liabilities	130.43	-	130.43
TOTAL	3,633.32	-	3,633.32
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 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, 2021	As at March 31, 2020	As at March 31, 2019
Up to 3 months	1356.45	1426.00	1474.62
3 to 6 months	335.81	479.26	146.17
More than 6 months	800.02	689.65	537.23
Total	2,492.29	2,594.92	2,158.02

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on March 31, 2021.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

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, 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
As at March 31, 2020				
Less than 1 year	1,037.55	2,220.98	199.61	3,458.15
Later than 1 year	350.01	-	234.18	584.20
Total	1,387.57	2,220.98	433.80	4,042.35

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 Group 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.

44.4 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 Group'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, 2021	As at March 31, 2020	As at March 31, 2019
Term Loans from Bank	1.00	-1.69	-2.09	-0.07
	-1.00	1.69	2.09	0.07
Working Capital Facilities from Bank	1.00	-3.40	-7.41	-1.48
	-1.00	3.40	7.41	1.48

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

44.5 Foreign currency risk

The Group operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

I. Foreign Currency Exposure

Particulars	As at March 31, 2021		As at March 31, 2020	
	USD	Euro	USD	Euro
Financial Assets				
Trade & Other Receivables	31,709	8,360	46,322	20,906
Less : Forward Contract for selling foreign currency	-	-	-	-
Sub-Total	31,709	8,360	46,322	20,906
Liabilities				
Trade & Other Payables	33,181	-	-	-
Less : Forward Contract for purchasing foreign currency	-	-	-	-
Sub-Total	33,181	-	-	-
Net Exposure	(1,472)	8,360	46,322	20,906

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	
		2020-21	2019-20
USD	5%	(0.04)	1.31
USD	-5%	0.04	(1.31)
EURO	5%	0.27	0.65
EURO	-5%	(0.27)	(0.65)

44.6 Price Risk

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

NOTE 45 CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings	768.17	1,340.35	319.36
Less : Cash & Cash Equivalents	42.04	62.19	202.47
Net Debt (A)	726.13	1,278.16	116.89
Total Equity	5,631.64	5,327.01	4,994.20
Equity and Net Debt (B)	6,357.76	6,605.17	5,111.09
Gearing Ratio (A/B)	0.11	0.19	0.02

Consolidated Note to Financial Statements

For the year ended March 31, 2021 (Contd.)

NOTE 46 The Group 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 Group will continue to monitor any material changes to future economic condition.

NOTE 47 In the opinion of the Management, there are no indication, internal or external, which could have the effect of impairing the value of assets to any material extent as at the balance sheet date requiring recognition in terms of As-36

NOTE 48 FIRST TIME ADOPTION OF IND AS

The Group has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2021. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Group's Ind AS Opening Balance Sheet is April 1, 2019 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2019 (the Group's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2021, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2019 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2020, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

48.1 Exemption and exceptions availed:

Ind AS optional exemptions

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

IND AS mandatory exceptions:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

48.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP") and Ind AS

(₹ in lakhs)		
Particulars	As at March 31, 2020	As at April 1, 2019
Equity under Previous Indian GAAP	5,355.58	5,007.12
Adjustments:		
Relating to Ind AS 116 "Leases"	(26.15)	-
Recognition of deferred taxes in accordance with Ind AS	(2.42)	(12.92)
Equity under Ind AS	5,327.01	4,994.20

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

48.3 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP") and Ind AS

(₹ in lakhs)

Particulars	Year Ended March 31, 2020
Net Profit as per Indian GAAP	569.69
Add/Less : Adjustments	
Remeasurement of defined benefit obligations	(40.76)
Impact of Ind AS 116 "Leases"	(26.15)
Impact of recognising cost of employee stock option scheme at fair value	(18.38)
Tax Impact on Ind AS adjustments	10.49
Net Profit before other Comprehensive Income (OCI) as per Ind AS	484.40
Other Comprehensive Income :	
Remeasurement of defined benefit obligations (net of taxes)	30.49
Total Comprehensive Income (net of tax) as per Ind AS	514.89

48.4 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Leases

The Group 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 Group 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.

b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

c) Share based payments

Under Ind AS, the cost of equity-settled share based payment plan is recognized based on the fair value of the options as at the grant date. Consequently, the profit for the year ended March 31, 2020 decreased by ₹ 18.38 lakhs. There is no impact on total equity.

d) Recognition of certain Government grant as deferred income

The Government grant related to fixed assets were netted off with the cost of respective Property, Plant and Equipment under previous GAAP. Under Ind AS, Property, Plant and Equipment has been recognized at gross cost and Government grant has been recognized as deferred income.

e) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

NOTE 49 The accumulated losses of the M/s Bharat Refrigerations Private Limited (Subsidiary) as of March 31, 2021 have exceeded its paid-up capital and reserves. However, considering the strength of the Company said and future business outlook as assessed, the management is quite confident to improve the financial position of the said Company. It is participating in several business opportunities. Further, it has obtained a comfort letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

Consolidated Note to Financial Statements For the year ended March 31, 2021 (Contd.)

NOTE 50 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise consolidated as subsidiary

(₹ in lakhs)

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs
Parent								
Ice Make Refrigeration Limited	85.49%	4,814.22	124.37%	449.32	45.52%	(0.60)	124.66%	448.72
Subsidiary								
Bharat Refrigerations Private Limited	14.51%	817.42	-24.37%	(88.03)	54.48%	(0.72)	-24.66%	(88.75)
Total	100.00%	5,631.64	100.00%	361.29	100.00%	(1.32)	100.00%	359.96

NOTE 51 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our reports of even date annexed

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

CA Umesh Shah
Partner
M. No. 048415

Place : Gandhinagar
Date : June 29, 2021

For **Ice Make Refrigeration Limited**

Mr. Chandrakant Patel
Chairman & Managing Director
DIN - 02441116

Mr. Rajendra Patel
Joint Managing Director
DIN - 02441138

Mr. Vipul Patel
Joint Managing Director
DIN - 02473121

Mr. Ankit Patel
Chief Financial Officer

Mr. Mandar Desai
Company Secretary



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