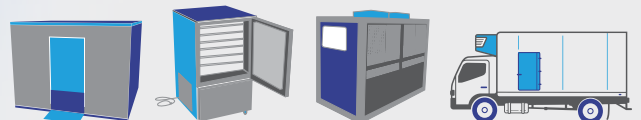




Trusted Cooling Partner

# a class apart!

ICE MAKE REFRIGERATION LIMITED  
ANNUAL REPORT 2017-18



# the reading pane

## CORPORATE OVERVIEW

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## FINANCIALS SECTION

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**₹ 141.34** crores

MARKET CAPITALISATION AS ON MARCH 31, 2018

**26.86%**

REVENUES CAGR BETWEEN 2013-14 TO 2017-18

\*CAGR – Compounded Annual Growth Rate

\*EBIDTA – Earnings Before Interest Depreciation and Taxes

\*PAT – Profit After Taxes

**40.65%**

EBIDTA CAGR BETWEEN 2013-14 TO 2017-18

**65.26%**

PAT CAGR BETWEEN 2013-14 TO 2017-18

### 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 a number of 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's Discussion and Analysis Report of the Ice Make Refrigeration's Annual Report for FY 2017-18.

## a class apart!

The company has carved its niche by striking a perfect balance between quality and customer service – a competitive edge in the market, thus making it a class apart – in terms of its offerings and deliveries

[www.icemakeindia.com](http://www.icemakeindia.com)



we thank all the  
investors for  
their overwhelming response.



₹ **23.712** crores  
ISSUE SIZE

Over ₹ **6,100** crores  
WORTH OF SUBSCRIPTION  
RECEIVED AGAINST ISSUE  
SIZE OF ₹ 23.712 CRORES

OVER **261** times  
RECORD HIGH  
SME IPO OVER  
SUBSCRIPTION

DECEMBER **8**, 2017  
LISTED ON SME  
PLATFORM OF  
NATIONAL STOCK  
EXCHANGE OF  
INDIA LIMITED  
(NSE EMERGE)

our value  
proposition  
defines our  
differentiation.

Being one of the India's leading manufacturers and suppliers of cooling solutions equipment, we have created value through shared focus and a perfect balance between quality, service and customer satisfaction.

Our **25,000+ customers** and our newly added investor family is a testimony of the confidence we have created in the marketplace. It gives us a competitive edge in the market and makes us a class apart!

*Read on further to know more...*





# getting started with the introduction

Ice Make Refrigeration Limited is amongst India's leading manufacturers of refrigeration equipment. Established in 1993, having corporate office and plant situated at Dantali Industrial Estate, Gandhinagar, the Company is engaged in the business of providing highly customized cooling solutions and accessories to diverse set of clients across Industries including dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chain, logistics, hospitals, hospitality and retail among others.

The Company operates under four key business verticals - Cold Room, Commercial Refrigeration, Industrial Refrigeration and Transport Refrigeration. The manufacturing facilities are located at Dantali Industrial Estate, Gandhinagar (near Ahmedabad, Gujarat) and Chennai\* (Tamil Nadu).

The Company caters to domestic as well export requirements across 22 countries under its own brand name 'Ice Make' as well as under the brand name of 'Bharat' and 'Trans Freez' through its wholly owned subsidiary company Bharat Refrigerations Private Limited.

*\* Manufacturing facility of our wholly owned subsidiary Bharat Refrigerations Private Limited*



## VISION

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

## MISSION

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

## CORPORATE PHILOSOPHY

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



## INDUSTRIES WE CATER TO

Dairy, Ice-Cream, Food Processing, Fruits and Vegetables, Logistics, Horticulture/Floriculture, Hospitality, Hotel-Restaurant, Retail Outlet for Dairy – Ice Cream, Plastic, Pharmaceuticals, Biological Research, Chemical Processing Industry.

## PAST ACCOLADES

Indian Leadership Award for Industrial Development in 2011.

Best Medium Enterprise (Manufacturing) & Skoch Award in 2014.

Best SME100 Award in 2017.

## CERTIFICATIONS

**ISO 9001:2015:** Management systems

**BS OHSAS 18001:2007:** Health and safety

**ISO 14001:2015:** Friendly environment working atmosphere

**CRISIL NSIC – CRISIL MSE1:** Excellence

**DSIR:** In-house research and development laboratory



# business verticals

**64.90%**  
CONTRIBUTION  
TO STANDALONE  
REVENUES IN 2017-18

## COLD ROOM

- **Year of commencement:** 2002
- **Edge:** Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduces the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
- Storage with temperature range of + 15° C to - 40° C
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail among others



## COMMERCIAL REFRIGERATION

- **Year of commencement:** 1993
- **Edge:** Utilize less space for installation and stores all perishable foods at desired temperature, widely used in retail shops and kitchen restaurant along with digital temperature controller
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail among others

**15.19%**  
CONTRIBUTION  
TO STANDALONE  
REVENUES IN 2017-18



**9.39%**  
CONTRIBUTION  
TO STANDALONE  
REVENUES IN 2017-18

## INDUSTRIAL REFRIGERATION

- **Year of commencement:** 2003
- **Edge:** Ice water intensively cools the product without any risk and less power load
- Storage capacity of ice building tanks ranges from 500 litres to 28,000 litres and 1,00,000 litres ice formation per day
- Cooling capacity of water chilling plants ranges from 5 TR to 200 TR
- **End users:** Dairy, process industry, plastic process, mineral water application, beverages, chemicals, pharmaceuticals

## TRANSPORT REFRIGERATION

- **Year of commencement:** 2012
- **Edge:** Low weight, high strength with solid insulator
- Storage with temperature range of + 12° C to - 25° C
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail among others

**10.52%**  
CONTRIBUTION  
TO STANDALONE  
REVENUES IN 2017-18



# milestones

## 1993

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

## 2009

- Incorporated as a Private Limited Company which took over the running business of M/s Ice Make Refrigeration and M/s Colpan Poly Panel Industries.
- Certified with ISO 9001:2008 for the Management Systems

## 2011

- Awarded Indian Leadership Award for Industrial Development by All India Achievers Foundation

## 2013

- Certified with BS OHSAS 18001:2007 by Bureau Veritas Certification for the Management Systems

## 2014

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

## 2015

- Changed the name from "Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited".

## 2016

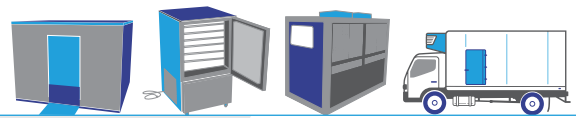
- Acquired Bharat Refrigerations Private Limited
- Upgraded Management system certification to ISO 9001:2015

## 2017

- Achieved CRISIL MSE\*1 ratings by CRISIL
- Conversion into Public Limited Company
- Listing of equity shares on NSE Emerge with record high SME IPO over-subscription

## 2018

- Improved credit ratings to Care BBB + (Care Triple B Plus)
- Launched solar cold rooms targeted for the agriculture sector
- Entered into Ammonia Refrigeration segment



# what sets us “A Class Apart!” our state- of-the-art manufacturing facilities enable us to produce high-quality and diverse range of cooling solutions.

Our manufacturing facilities at Gujarat and Tamil Nadu are spread across an area of 2,45,000 sq feet and 20,000 sq feet, respectively.

Both the facilities are adequately equipped to produce high quality products in a cost-efficient manner. They are managed by a team of skilled technical engineers with requisite technical know-how. They ensure that each product meets its desired specifications and are as per the standards of our domestic and international customers.



**Plant 1: Gandhinagar, Gujarat, India.**

Product Line	Units	Installed Capacity
Cold Room	Square Meters	5,00,000
Refrigeration System	Numbers	5,000
Cold Room Door	Numbers	7,500
Mobile Refrigeration Van	Numbers	1,000
Chiller, Ice Building Tank	Numbers	1,200
Deep Freezer & Other Machines	Numbers	10,000

**Plant 2: Chennai, Tamil Nadu, India.**

Product Line	Units	Installed Capacity
Cold Room	Square Meters	50,000
Mobile Refrigeration Van	Numbers	55
Bulk Milk Chiller System	Numbers	70
Hose Chiller	Numbers	10
Ice Candy Machine	Numbers	50

**Purchased  
Brahmastra Laser  
Cutting Machine  
from the IPO  
proceeds.**

**Result: DIVERSE  
PRODUCT RANGE. A  
ONE-STOP SHOP FOR  
COOLING SOLUTIONS.**





# product diversity

## COLD ROOM

Cold room storage, solar cold room, glass door display chillers, refrigeration systems, incubation chambers, ripening chambers, pre-cooling chambers, blast freezers / chillers.



Cold Room



Solar Cold Room



Condensing Unit  
for Cold Room



Glass Door  
Display Chillers



Control Panel



Evaporator Unit



Hardener



Bulk Milk Chiller



Blast Freezer



Ice Candy Plant

## COMMERCIAL REFRIGERATION

Ice Cream Mix Plant, Pasteuriser  
Chest freezer / cooler, vertical cooler,  
dairy freezer, bulk milk chiller, ice  
cream hardener, ice candy production  
machine, under counter refrigeration,  
mortuary chambers, ageing vat.

Ice Cream Mix  
Plant

## INDUSTRIAL REFRIGERATION

Water chilling plant, air chiller, brine chilling plant, ice building tank.



Chilling Plant

Air Cooled V  
condenser Screw  
ChillerIce Building Tank  
(IBT)Water Cooled  
Glycol ChillerWater Cooled  
Screw Chiller

## TRANSPORT REFRIGERATION

Refrigerated vehicle/Reefer vans, eutectic mobile container, bunk house.

Eutectic Mobile  
Container

Reefer Van



Refrigerated Truck

# 25+

Total product  
basked across  
the four verticals



# what sets us “A Class Apart!” innovative solutions allow us to meet complex client needs and ensure process optimisations.

Our research and development (R&D) centre have DSIR certified Lab and separate R&D team for innovation and development which plays a crucial role in achieving innovations. We understand customer specifications and build the product to match their requirements. Innovation plays a big role in achieving complex customer needs and delivering solutions that are at par with the standards.

Besides products, we also focus on developing many efficient production processes to maximize yield and minimize costs.

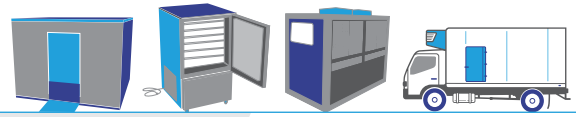
**Result:**  
**HIGH**  
**CUSTOMER**  
**SATISFACTION.**  
**LOW**  
**PRODUCTION**  
**COST.**



### **INNOVATIVE MOVE – HIGHER AGRICULTURAL PRODUCTIVITY AT A LOWER COST**

During financial year ended on March 31, 2018, the Company launched an economically viable solar powered cold storage unit to target the interior areas of the country that face shortage of adequate cooling infrastructure and suffer from power outages.

**The cold rooms will allow the farmers to keep their produce fresh and reduce the energy cost by 30%.**

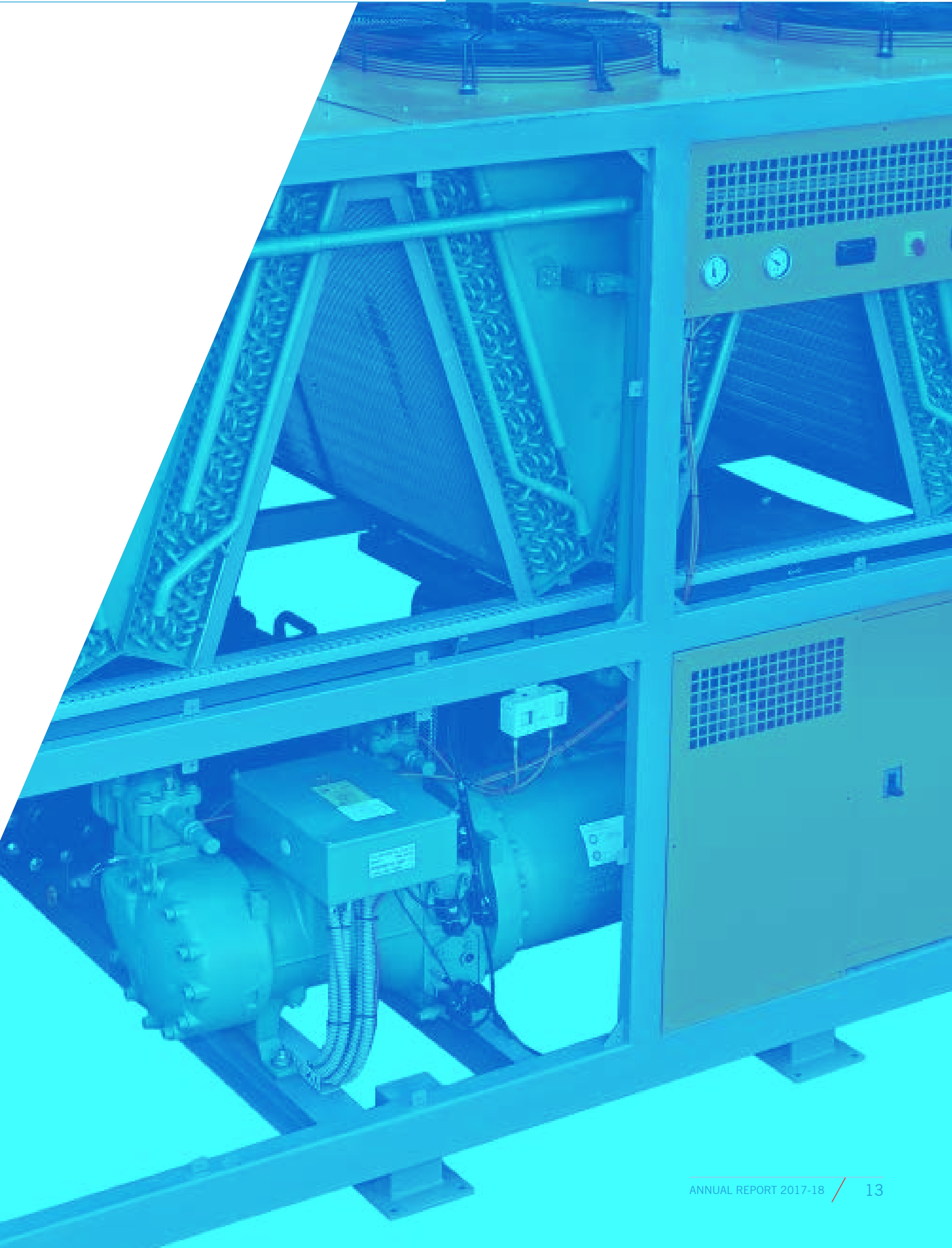


what sets us “A Class Apart!”  
**uncompromising**  
quality attitude  
has led us to set  
high standards  
for ourselves.

**At Ice Make,  
quality is a  
habit.**

Our manufacturing facilities are equipped with the requisite infrastructure that ensure high quality output in a cost-efficient manner. In doing so, we have carved our niche by striking a perfect balance between quality and efficient service to customers. Quality consistency has further allowed us to expand our client base and offer products at competitive rates.

**Result:**  
**EXTREMELY**  
**NEGLIGIBLE**  
**REJECTION**  
**RATE. HAPPY**  
**CUSTOMERS.**





**what sets us “A Class Apart!”**  
**our reach allows**  
**us to cater to the**  
**customer needs**  
**across India and**  
**abroad.**

#### **Manufacturing Plants**

- Plant 1 – Gandhinagar, Gujarat
- Plant 2 – Chennai, Tamil Nadu

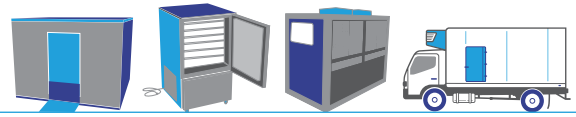
Branch Offices – Delhi, Jaipur, Surat and  
Mumbai

Dealers & Associates – Jammu, Bikaner,  
Jodhpur, Guwahati, Cuttack, Nagpur, Pune,  
Kolhapur, Goa, Hubli, Pondicherry, Cochin,  
Trivandrum

Company Representatives – Rajkot,  
Vadodara, Udaipur, Patna, Kolkata, Raipur,  
Hyderabad, Bengaluru, Indore, Lucknow



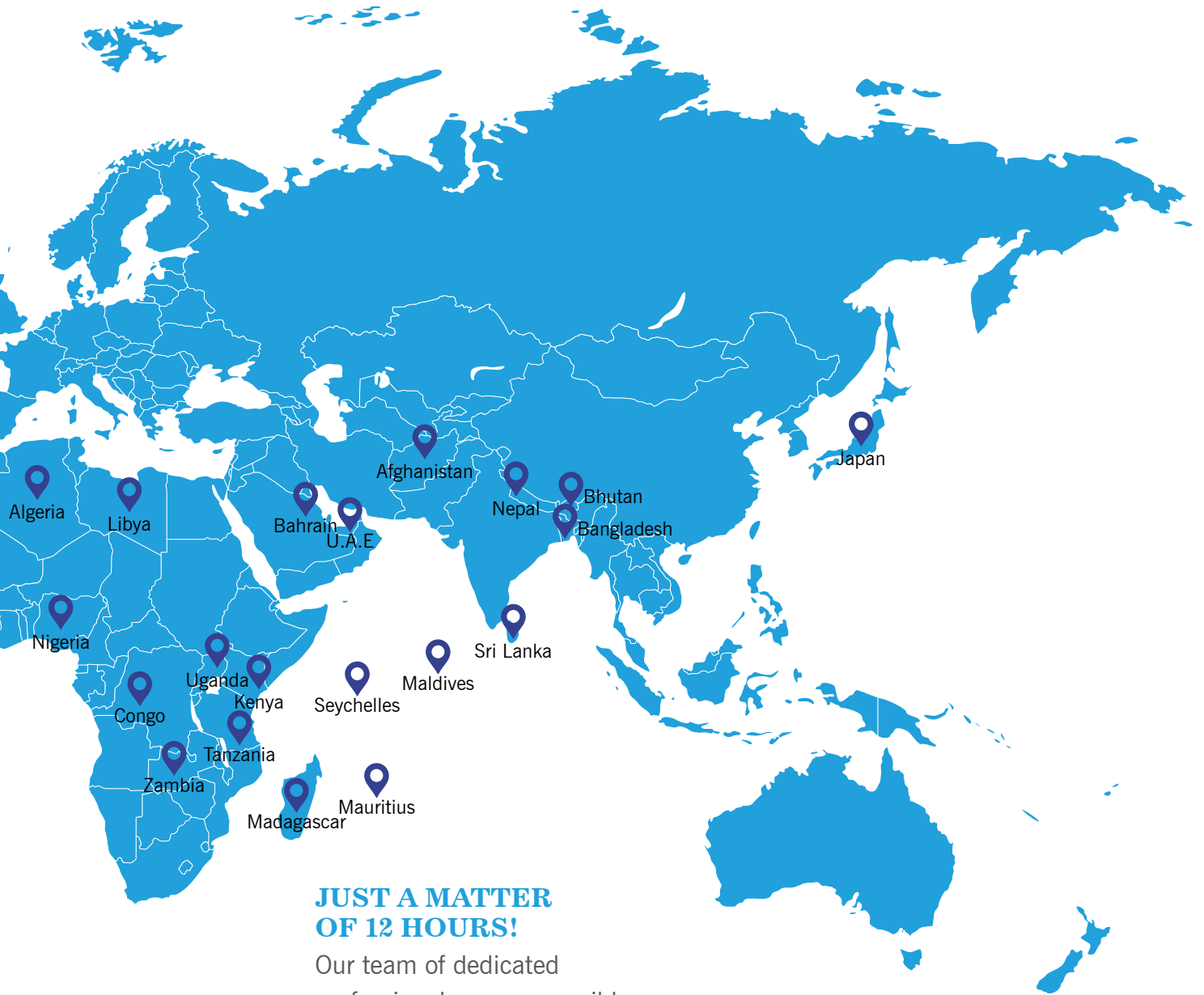




# our international presence



- U.S.A ■ UGANDA ■ NEPAL
- BHUTAN ■ JAPAN ■ KENYA
- BANGLADESH ■ ALGERIA ■ NIGERIA
- LIBYA ■ SRI LANKA ■ TANZANIA
- ZAMBIA ■ SIERRA LEONE ■ U.A.E
- BAHRAIN ■ CONGO ■ SEYCHELLES
- MALDIVES ■ MADAGASCAR ■ MAURITIUS ■ AFGHANISTAN



## JUST A MATTER OF 12 HOURS!

Our team of dedicated professionals are responsible for the day-to-day operations of after sales services. They are strategically positioned across India and proximate to clients' location, such that, they can reach the clients' premises within 12 hours of placing the service call.



## From the CMD's desk

■ Chandrakant P. Patel  
Chairman & Managing Director

We understand the power of technology and its resultant benefits and hence investing in technological upgradation across both our units at Dantali and Chennai.

Dear Fellow Shareholders,

Welcome to the Ice Make families. As witnessed by your, in recent past your Company came out with an SME IPO and got its equity shares listed on SME Platform of NSE (NSE Emerge) in December 2017. We have seen behemoth over-subscription in our IPO with the trust, support and confidence of investors and valued shareholders like you. With this letter, I take this opportunity to share with you my thoughts and beliefs for the future.

### **POSITIVE MACRO-ECONOMIC POTENTIAL**

The Indian economy is in a consolidation phase after a series of structural reforms over the past two years. This consolidation will be largely driven by the players in the micro, small and medium enterprises (MSME) sector. The sentiments are highly positive, especially in the manufacturing segment with improving orders and capacity utilisations. As a further boost to this segment, the Government announced a reduction in corporate tax rates. This will further allow all the MSMEs like us to invest the additional surplus and also help in job creation.

The positive macro-economic scenario augurs quite well for our business. As you are aware, we are into the business of refrigeration products handling temperature-controlled equipment and its related logistics. It is anticipated that the cold chain market is expected to witness a 14-16% CAGR between 2017-22. The optimism is largely driven by the following facts:

1. The organised players comprise a mere 10% of the cold storage market in India. With the implementation of Goods and Service Tax (GST), the focus has shifted to organised segment.

2. Uneven monsoon patterns and global warming are driving continuous demands for single and multi-commodity storage space in India.
3. Temperature controlled warehouses (TCW) comprise 90% of the cold chain industry and play a key role in storing the harvests, reducing wastages and spoilage and ensuring minimum price fluctuations. With the advent of quick-service restaurants, organised retail and rising demand of processed food, the TCW segment is expected to witness a CAGR of 14-16% between 2017-22.
4. Temperature-controlled vehicles (TCV), or reefer, are equipped with active refrigeration for temperature-controlled transfer of perishable products. According to a study by National Centre for Cold-chain Development (NCCD), there are around 15,000 units of registered reefer vehicles against a demand of 62,000 such vehicles. This augurs well for our TCV segment.
5. 100% FDI in food and retail sector will generate additional demand from the organised segment.

Currently we are utilising less than 50% of our total installed capacities. We are evenly poised to cater to the demand arising from the above stated facts. The Company does not require any major additional capex and is well positioned to capture this growth.

#### BACKWARD INTEGRATION

The condenser coils and evaporator coils are essential component of the condenser and evaporator, respectively. They are integrated into the refrigeration equipment. At present, the condenser coils are procured from the domestic markets, while a majority of evaporator coils are imported. As a measure to reduce external dependency and lead time, we are integrating backwards and setting up the Coil Manufacturing Facility at Dantali. This will optimise our manufacturing cost and give us a pricing advantage. It should be noted that, out of total raw materials consumed, the coil cost contributes to around 8%. This backward integration would reduce the Company's cost of production. The facility will be operational by the end of 2018-19.

#### TECHNOLOGICAL UPGRADATION

We understand the power of technology and its resultant benefits and hence invest in technological upgradation across both our units, Gandhinagar (Dantali) and Chennai. We are installing latest laser cutting machines, upgrading the PUF foaming technologies, adding new models of bulk milk chillers and carrying our other ancillary improvements in the system assembly. We have replaced obsolete machineries at Chennai by installing auto controlled shearing machine and CNC press break machine, purchasing pyramid type sheet bending machine. We are looking forward to acquire new machineries such as mig welding machine. We are also trying to upgrade the fabrication shop with new hand tools and pneumatic tools and investing in information technology and surveillance system, for increasing product efficiency and improving the quality of our products.

#### SOLAR-POWERED COLD ROOMS

The Company launched eco-friendly and energy efficient solar cold rooms during the year with a storage space of about 4-5 metric ton. It will help retain the quality, freshness, shelflife and reduce wastage of perishable farm products. Besides, it will also play a significant role in the distant rural area which are not yet electrified or where power supply is poor. The Government's rural-centric budget and their support through 40% to 50% subsidy scheme to solar refrigeration units to make them affordable, augurs well for us. It is expected that with proper utilisation of the solar based cold storages, it can lead to over 30%-40% increase in the farmer's income. The Company is keeping no stone unturned towards creating farmer awareness and help them double their income and reap strong benefits from the good quality cold storage facilities.

#### KEY STRATEGIC PRIORITIES

Going ahead, we have charted out few strategic priorities that will drive our growth in the coming years. These include:

1. Building a technology-intensive asset base to achieve scale and efficiencies.
2. Focussing on R&D and innovation to drive home better products and solutions.
3. Building long-term customer relationships across India and abroad through product marketing, brand building, promotion, after-sale services and relationship- building activities with key stakeholders.
4. Strengthening after-sale service network to reinforce our brand image and visibility.
5. Exploring opportunities in the Ammonia refrigerant segment. Our technically sound manufacturing facility gives us the edge to match the industry standards and penetrate into the newer customer segment.

#### THE TEAM EFFORT

Our dedicated team across all the business verticals remains our Company's legacy of innovation and continuous improvement. They are the key factors to our consistent performance and our success in addressing the ever-changing needs of consumers.

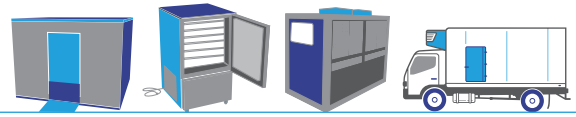
#### CLOSING THOUGHTS

On behalf of the Board of Directors and the Senior Leadership Team, I hereby assure you that we have effective growth strategies in place. Our business is aligned with today's consumers and are well-positioned for the future. We were, and we will stay committed to building the value of your investment in Ice Make.

Best Wishes,

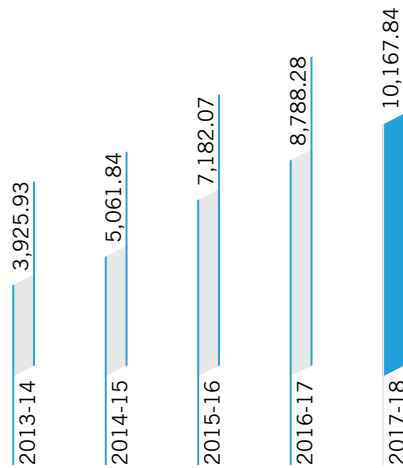
**Chandrakant P. Patel**

*Chairman & Managing Director*



# financial performance snapshot

## Revenues (₹ lakhs)

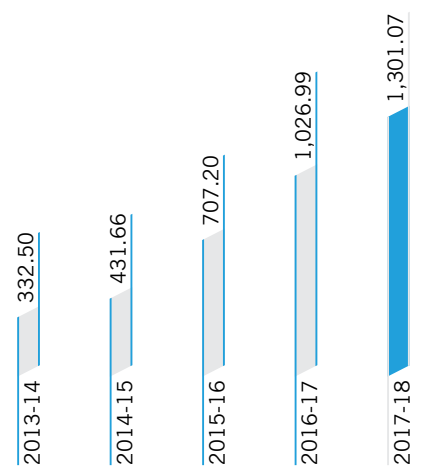


**YoY Growth:** 15.70%

**5 years CAGR:** 26.86%

The Revenue Increase is a result of addition of new product basket year-on-year as well as increasing geographical market spread of the products.

## EBIDTA (₹ lakhs)

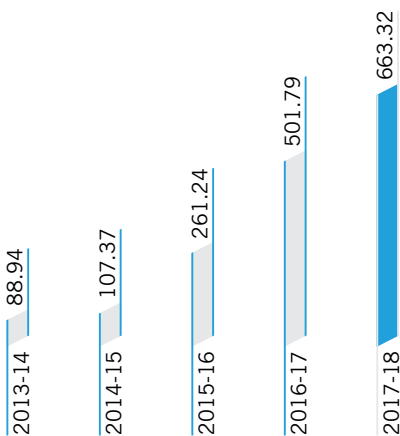


**YoY Growth:** 26.69%

**5 years CAGR:** 40.65%

The EBIDTA growth is an outcome of revenue growth as well as improvement in operating efficiency of the Company.

## PAT (₹ lakhs)

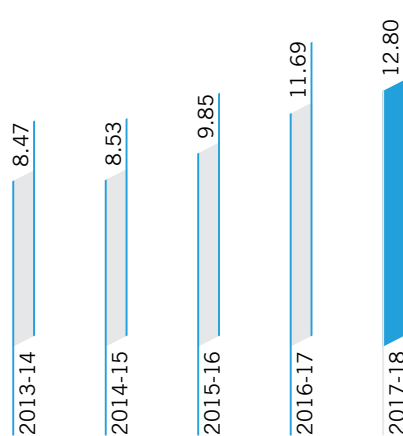


**YoY Growth:** 32.19%

**5 years CAGR:** 65.26%

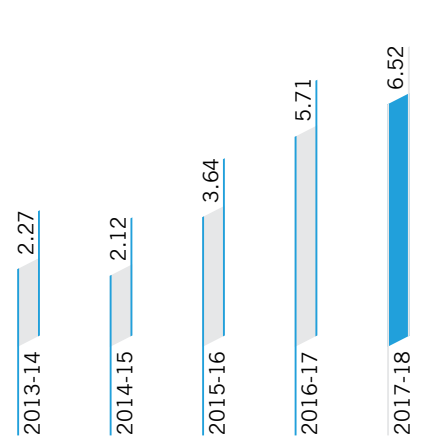
The PAT growth is a result of revenue improvement as well as effective control in overheads of the Company.

## EBIDTA Margin (%)



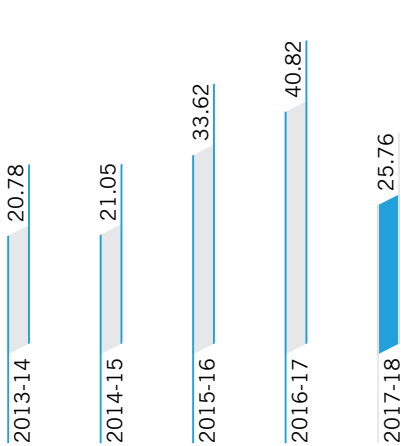
The EBIDTA Margin (%) indicates improvement in operating efficiency of the Company over the period of time.

## PAT Margin (%)



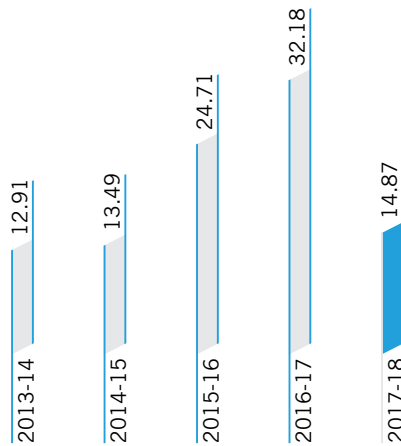
The PAT Margin (%) reflects effectiveness in controlling overheads of the Company over the period of time.

**ROCE (%)**



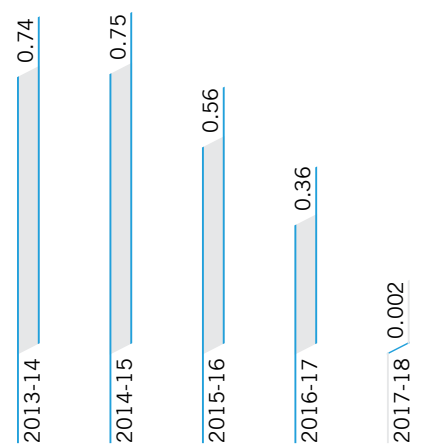
The Company is having sound track record of ROCE (%) year-on-year. In spite of increase in capital base, the Company is having a decent ROCE (%) in the year under report.

**ROE (%)**



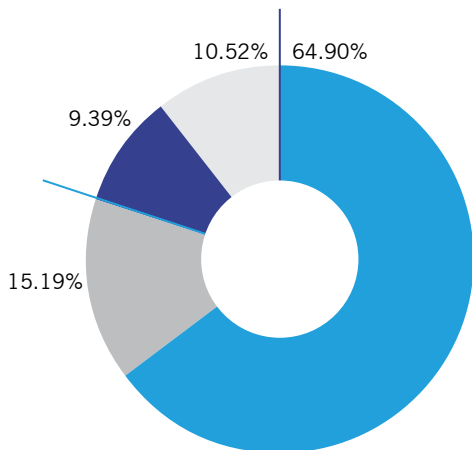
The Company is having sound track record of ROE (%) year-on-year. In spite of increase in capital base, the Company is having decent ROE (%) in the year under report.

**Debt Equity Ratio (%)**



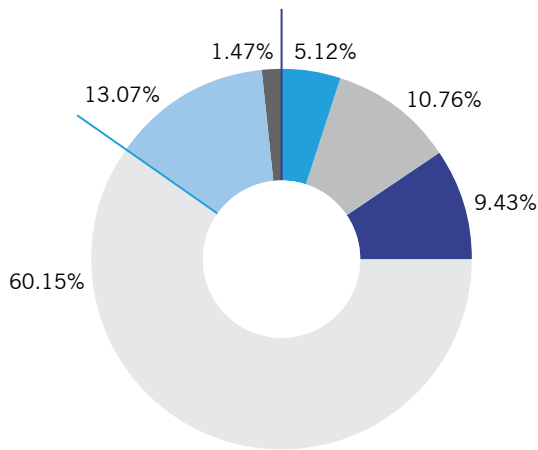
The Company is having very sound debt equity ratio. Owing to strong cash accruals and sound liquidity position of the Company.

**Business Verticals**



Business Verticals	Revenue Contribution
Cold rooms	64.90%
Commercial Refrigeration	15.19%
Industrial Refrigeration	9.39%
Transport Refrigeration	10.52%

**Geographical Break up**



Geographical Break up	Revenue Contribution
North Zone	5.12%
East Zone	10.76%
South Zone	9.43%
West Zone	60.15%
National Dealer	13.07%
Export	1.47%



# management profile

## PROMOTER DIRECTORS:



**Mr. Chandrakant P. Patel**

*Chairman & Managing Director*

Age: 50 years

**Co-founder and Promoter Director**

- Over 25 years of work experience in refrigeration industry business
- Heads the business strategy, research and development and the enterprise operation divisions of the Company

**Mr. Rajendra P. Patel**

*Joint Managing Director*

Age: 47 years

**Co-founder and Promoter Director**

- Over 20 years of work experience in refrigeration industry business
- Heads the cold room storage, refrigerated container and quality control division of the Company



**Mr. Vipul I. Patel**

*Joint Managing Director*

Age: 42 years

**Co-founder and Promoter Director**

- Over 20 years of experience in refrigeration industry business
- Heads the purchase, accounting and IT Departments of the Company



## INDEPENDENT DIRECTORS :



**Ms. Darsha R. Kikani**

*Independent Director*

Age: 60 years

**Company Secretary & Management Professional**

- Holds professional qualification of Company Secretary from Institute of Company Secretaries of India & UK, MBA from Gujarat University and from IIM, Ahmedabad
- Over 27 years of work experience with various client companies in different industrial segments

**Dr. Hasmukh B. Patel**

*Independent Director*

Age: 58 years

**Chartered Accountant**

- Over 31 years of rich and valuable experience in different facets of financial operations and top executive management including professional practice
- Received ICWAI First National Award for 'Excellence in Cost Management - 2010, Awardee of the Best CFO award in the Manufacturing Sector by ICAI New Delhi in 2011, Doctorate Research work done in Port Infrastructure Area



**Mr. Harshadrai P. Pandya**

*Independent Director*

Age: 66 years

**Engineer / Technical**

- Over 42 years of experience in ammonia, fertilizer and petrochemical plants
- Works as a freelancing consultant in technology, energy conservation and HR Practices

**Mr. Krishnakant L. Patel**

*Independent Director*

Age: 58 years

**Businessman**

- Over 10 years of experience for successfully running the business in India and in real estate industry
- Currently, a Director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers





# management discussion and analysis

## ECONOMIC REVIEW OUTLOOK

### Global Economy

As per IMF's 'World Economic Outlook 2018, the global economic activity continues to show improvement especially from the advanced economies. While the US implemented several taxation reforms, UK signalled strong recovery in demands post the Brexit episode. The emerging and developing economies (EMDE) continued to put up satisfactory performance, with India and China amongst the key drivers. Going ahead in 2018-19, the advanced economies are anticipating a 3.9%, whereas, the EMDE is expecting to register a consolidated growth of around 5%.

### Indian Economy

India has once again emerged as the fastest growing major economy globally. Backed by its strong democracy and leadership, the country is expected to be one of the top three economic powers of the world over the next 10-15 years. The GDP of India stood at 6.7% in 2017-18. Clearly, the impacts of demonetisation and GST implementation have now faded away and the economy is now progressing towards a steady and sustainable growth. The rising inflation levels and crude oil prices pose as temporary challenges to the otherwise smooth progression.



## Key growth drivers

- Rapidly emerging quick-service restaurants
- Rising penetration of organised retail and preference for processed foods
  - Rise in contract farming
  - Spurt in exports of processed foods and frozen products
- Rising imports of fruits and vegetables
- 100% FDI in food retail
- Governmental support
- Key schemes under implementation

## SWOT ANALYSIS

Strengths	Weakness	Opportunities	Threats
1. Strong and consistent demand 2. Employment opportunities in rural and urban areas 3. Favourable Government policies	1. Thin margins 2. Continuous technology upgradations 3. Seasonal demand	1. Growing middle class and micro families 2. Increase in consumer income and consumption of processed foods 3. Strong macro-economic factors 4. Increasing Government support	1. Competition 2. Raw material and energy costs 3. Change in the Government Policy 4. Global economic recession

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Cold Chain Industry and Refrigeration

The Indian cold chain industry is developing at a rapid pace. It is an integral part of the supply chain industry consisting of refrigerated storage and transportation. Refrigeration technology acts as the heart of many processes, system and applications. It has vast applications spanning chemicals, pharmaceuticals, air conditioning, dairy, construction, fertilizer and ice making to food processing and cold chain related facilities.

The Indian refrigeration and cold chain industry in India has undergone a significant transformation. According to a study done by CRISIL,

- Expected volumes handled by temperature-controlled warehouses (TCWs) may have increased around 5%-6% year-on-year to 30 million tonnes in 2017-18, driven by 12%-13% growth in multipurpose cold storages (accounting for approx 30% in volume share)
- A gradual decline is expected in the share of single commodity or potato cold storages owing to larger preference to multipurpose cold storage facilities; volumes in multipurpose cold storages is expected to increase at 12%-13% compound annual growth rate (CAGR) over 2016-17 to 2021-22

With increasing importance of storing perishable goods and reducing wastage, the industry is forecasted to witness CAGR of 19% during the period 2017-22.

### Temperature controlled warehousing

Temperature controlled warehouses play an important role in reducing post-harvest losses. Apart from preserving the quality of the product, cold storages are key to minimising fluctuation in prices. They accounts for 90% of the overall cold-chain industry and are projected to witness a 14-16% CAGR over the next five years.

### Temperature controlled vehicles

Temperature controlled vehicles are equipped with active refrigeration. These vehicles are broadly classified into primary haul vehicles and secondary haul vehicles. The dominant transportation industry contributes to around 88% of the total logistics movement and has seen a consistent growth over the past few years. CRISIL Research projects the segment to witness a CAGR of 6%-8% owing to a huge demand-supply gap in the availability of such specialised vehicles.



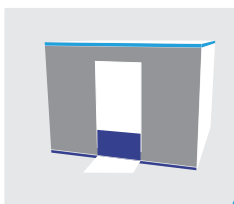
Cold rooms are preservation chambers, usually assembled at the deployment site to desired dimensions and cooling specifications of the end user.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OVERVIEW

### Business review

THE COMPANY'S BUSINESS IS BROADLY CLASSIFIED INTO FOUR CATEGORIES:

- Cold rooms and storage products
- Commercial refrigeration products
- Industrial refrigeration products
- Transport refrigeration products



### Cold rooms and storage products

Cold rooms are preservation chambers, usually assembled at the deployment site to desired dimensions and cooling specifications of the

end user. These chambers are generally built using insulating materials, such as polyurethane foam (PUF). They are largely used in the industries like hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products and speciality applications. Given below is the classification of cold rooms :

**Modular cold rooms:** Modular cold rooms are built in a flat-pack format and are easier to install. As a result, these rooms are commonly used in the food industry as well as other sectors that produce non-edible products.

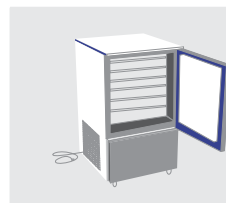
**Combi cold rooms:** These rooms have separate internal temperature zones / rooms. One of these is a chilling zone with temperatures in the range of 2° to 12° C. The other zone is a freezer having sub-zero temperature.

**Walk-in cold room:** As the name suggests, these rooms are large enough for a worker to navigate through it. These are deployed where a large storage capacity is required.

**Custom-built cold rooms:** These are cold rooms built specifically as per the end users' requirements and specifications. The deployment of these cold rooms generally involves an engineering fee payable to the designer or manufacturer.

### Highlights 2017-18

Cold Room vertical earned revenue of ₹ 65.57 crores contributing 64.90% to the total revenue during financial year ended on March 31, 2018



### Commercial refrigeration products

Commercial refrigeration units are standardised temperature-controlled storage systems, deployed

at retail and commercial establishments. They are largely used in the industries like hospitality, dairy, medicare, pharmaceuticals, retail and speciality applications. Given below is the classification of commercial refrigeration products:

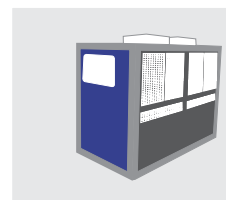
**Refrigerators:** Reach-in-refrigerators and merchandising refrigerators

**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 bar dispensers, commercial ice cream freezers and water dispensers.

### Highlights 2017-18

Commercial Refrigeration vertical earned revenue of ₹ 15.35 crores contributing 15.19% to the total revenue during the financial year ended on March 31, 2018



### Industrial refrigeration products

These are large-scale refrigeration units used for facilitating temperature-

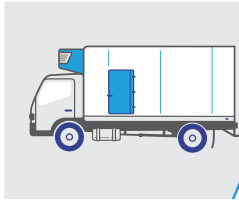
controlled storage of large quantities of inventories. Industrial refrigeration equipment is fairly standardised in functional capability, and has common threads throughout the various parts and purposes of the machinery. The main components to industrial refrigeration systems include coolants, coils, compressors, chambers and conductors.

Large industrial chillers are commonly located in mechanical equipment rooms within the buildings close to the process

in which they are cooled. Some industrial chillers may be located directly beside the process, depending on the size of the chiller and compressor. These refrigeration units find applications in large cold-storage facilities in the dairy, frozen products and ice-making segments.

### Highlights 2017-18

Industrial Refrigeration vertical earned revenue of ₹ 9.49 crores contributing 9.39% to the total revenue during financial year ended on March 31, 2018



#### Transport refrigeration products

Transport refrigeration equipment is required to operate reliably in a much harsher environment than stationary refrigeration

equipment. Due to the wide range of operating conditions and constraints imposed by the available space and weight, transport refrigeration equipment has lower efficiency than stationary systems. As a result, these systems are costlier to build and operate versus stationary systems. The refrigerated trucks and trailers are refrigerated to maintain temperatures of 1.5° to 4° C for cold foods or -18 °C for all types of frozen foods.

### Highlights 2017-18

Transport Refrigeration vertical earned revenue of ₹ 10.63 crores contributing 10.52% to the total revenue during the financial year ended on March 31, 2018

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Consolidated Financials	₹ in lakhs	
	2017-18	2016-17
Total Revenue	10,326.24	8,823.57
Earnings Before Interest		
Depreciation Taxes and Amortization (EBIDTA)	1,319.63	1,031.30
EBIDTA Margin (%)	12.78%	11.69%
Earnings Before Interest and Taxes	1,153.65	867.13
Profit After Taxes	663.46	500.01
PAT Margin (%)	6.43%	5.67%
Net Worth	4,459.56	1,557.35
Long Term Debt	232.40	563.30
Cash and Cash Equivalents	1,724.26	761.77

### Profit and Loss Analysis

#### Total Revenues

The Company's consolidated revenues increased 17.03% to ₹ 10,326.24 lakhs in 2017-18 as against ₹ 8,823.57 lakhs in 2016-17 owing to addition of new products and increasing sales.

### EBIDTA

The consolidated EBIDTA has increased 27.96% to ₹ 1,319.63 lakhs in 2017-18 from ₹ 1,031.30 lakhs in 2016-17 largely owing to efficiency improvements and cost rationalisation across business verticals.

### Finance Cost

The consolidated finance cost has increased to ₹ 178.60 lakhs in 2017-18 as compared to ₹ 127.45 lakhs in 2016-17.

### Net Profit

The Company achieved highest ever consolidated net profit of ₹ 663.46 lakhs in 2017-18 as against ₹ 500.00 lakhs in 2016-17, an increase of 32.69 %. This was a result of the cascading impact of better operating profits and reduction in finance costs.

### Balance Sheet Analysis

#### Net Worth

The consolidated net worth has increased to ₹ 4,459.56 lakhs in 2017-18 from ₹ 1557.34 lakhs in 2016-17 owing to transfer of new profit to reserves and surplus.

#### Loan Profile

The consolidated long-term loan has reduced to ₹ 232.40 lakhs in 2017-18 from ₹ 563.30 lakhs in 2016-17 owing to debt repayment during the year.

#### Depreciation

The depreciation remains similar for the year 2017-18 and 2016-17 at ₹ 165.99 lakhs and ₹ 164.17 lakhs respectively.





## Net Working Capital

The net working capital stood at ₹ 3,197.70 lakhs, making the Company very liquid and financially sound in the short term. A positive working capital is result of proper utilization of current assets and current liabilities.

## Debtors days and Creditor days

The debtor days stood at 63 days which is comparatively less than creditor days of 70 days. This is the result of Company's policy of taking advanced payment from customer and better bargaining power with the supplier.

## MARKETING REVIEW

We operate on a two-way marketing strategy, direct customer sales and sales through selling agents / dealers and associates. As on March 31, 2018, our marketing strength comprises around 30 employees and more than 60 dealers and associates. We rely on repeat orders from existing customers as well as market our products through techno-commercial sales.

## QUALITY CONTROL

Our Company has a team of dedicated, well qualified and experienced technical persons for quality assurance and quality control. We have a well-equipped laboratory, to give reports for different stages of refrigeration and insulation.

## HUMAN RESOURCES

Our manufacturing process requires an appropriate mix of skilled, semi-skilled and unskilled labour. As on March 31, 2018, we have 247 company employees and 200 contract employees. Our existing and proposed manufacturing units are surrounded by industrial units and are well connected by railway networks and roads. Our subsidiary - Bharat Refrigerations Private Limited had 12 company employees and 11 contract workers as on March 31, 2018. We believe that our relations with employees are cordial. All the employees share vision of the Company and work as a team. The Company connects with all the employees at a grass root level which enhances its performance.

## RISK MANAGEMENT

### Capacity Utilization

Capacity utilisation is a measure of the extent to which the productive capacity of a business is being used. Currently, the Company is utilizing even less than 50% of capacity which can be increased to 100% with the help of additional orders.

### Technology

Inability to upgrade oneself with technology may lead to succumb to competitive pressures. The Company is in the process of continuous upgradation of existing facilities to ensure efficiency and strong quality.

### Pricing

It is very hard to set a price that seems reasonable to the customer. But with the help of skilled labour and sound technology, the Company could manage competitive pricing and provide value for money to the customers.

### Product efficiency and Cost

Higher production cost may impact margins. The Company's backward integration into coil manufacturing will improve production efficiency and rationalise raw material cost to the tune of 8%.

## 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 on a regular basis and thus help 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 organizational requirements.

## CAUTIONARY STATEMENT:

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

# 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

### KRISHNAKANTL. PATEL

*Independent Director*

DIN: 01336433

## CHIEF FINANCIAL OFFICER

Ankit Patel

## COMPANY SECRETARY & COMPLIANCE OFFICER

Purvash Pandit

## STATUTORY AUDITORS

### PATEL & JESALPURA

*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

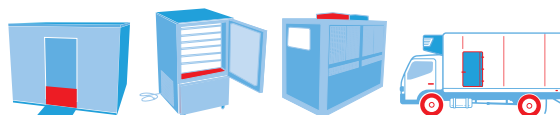
## REGISTRAR & SHARE TRANSFER AGENT

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

City Bank



# Notice

NOTICE is hereby given that the 9th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : August 25, 2018  
Day : Saturday  
Time : 11.30 A.M.  
Place : Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G.Highway, Ahmedabad-382481, Gujarat, India

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, 2018 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, 2018, 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, 2018.

### 3. Re-appointment of Retiring Director

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

### 4. Appointment of Statutory Auditors

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, for the time being in force, of the Companies Act, 2013 and Rules made there under, the re-appointment of M/s. Patel & Jesalpura (FRN: 120802W), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company made at the 5th Annual General Meeting of Members of

the Company upto 10th Annual General Meeting, be and is hereby ratified for upto the conclusion of next Annual General Meeting, on payment of such remuneration as may be decided mutually by Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company & the said firm of Auditors.”

## SPECIAL BUSINESS:

### 5 Ratification of Remuneration Payable to Cost Auditors

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2018-19, be paid a remuneration of Rs. 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.”

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

**Purvesh Pandit**

*Company Secretary & Compliance  
Officer*

Place: Ahmedabad  
Date: July 14, 2018



# Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Instrument appointing proxies in order to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

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

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

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.

2. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, August 18, 2018 to Saturday, August 25, 2018.
3. The Board has recommended a dividend of ₹ 1.00 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, August 18, 2018 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

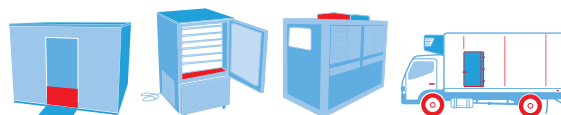
Services Limited (CDSL) at the closure of business hours on Saturday, August 18, 2018.

Members are informed that no tax will be deducted at source on the dividend payable to them.

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

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.

6. Members holding equity shares in electronic form and proxies thereof, are requested to bring their dp id and client id for identification.
7. Corporate members intending to send their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.



## NOTES (Contd.)

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

Electronic copy of the Annual Report including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2018, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company's website, [www.icemakeindia.com](http://www.icemakeindia.com) and that of Central Depository Services (India) Limited ("CDSL"), [www.evotingindia.com](http://www.evotingindia.com)

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

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

11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing Annual General Meeting.
12. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to

make a nomination in respect of shares held by them in physical form and Members desirous of making such nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request), to the Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

13. The Annual Report 2017-18 as circulated to the members of the Company is also available on the website of the Company at: [www.icemakeindia.com](http://www.icemakeindia.com).
14. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- I. The voting period begins on Wednesday, August 22, 2018 at 9:00 AM (IST) and ends on Friday, August 24, 2018 at 5:00 PM (IST). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date (record date), Saturday, August 18, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter.
- II. Log on to the e voting website: [www.evotingindia.com](http://www.evotingindia.com)
- III. Click on Member / Shareholder tab.
- IV. Now enter your user ID:
  - a. Members holding shares in demat form: 16 Digits ID (8 Digit DP Id and 8 Digit Client ID)

## NOTES (Contd.)

- b. Members holding shares in Physical Form: Enter your folio number registered with the Company
- V. Complete image verification as displayed and log in.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password can be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- VII. If you are a first time user then follow the steps given below for login:

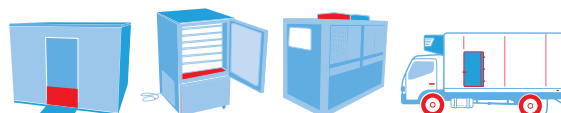
For Members holding shares in Demat Form and Physical Form:

PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form).  Members who have not updated their PAN with the Company / Registrar / DPs are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR 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 (iv) above.

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly to the Company selection screen. However, members 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 used by the demat holders for voting for resolutions of any other Company also

on which they are eligible to vote, provided that Company opts for evoting 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.**

- X. For members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) of Ice Make Refrigeration Limited.
- XII. 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.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- XIV. 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- XVII. Shareholders can also cast their votes using CDSL's mobile app m-Voting which can be downloaded from the App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XVIII. Note for Non-Individual Members and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 it wishes to vote on



## NOTES (Contd.)

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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

Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

15. The voting rights of the members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. Saturday, August 18, 2018.

**Further, a person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person who has acquired the shares and has become a member of the Company after dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, August 18, 2018, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or through the poll/ballot paper at the AGM by following the procedure mentioned in this part.**

16. The Company has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretary, Ahmedabad (ICSI Membership Number: FCS 1821, Certificate of Practice Number: 2052), who in the opinion of the Board is a duly qualified person as a Scrutinizer and he will scrutinize the

voting processes in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ‘Ballot Paper’ for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**

17. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
18. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.icemakeindia.com](http://www.icemakeindia.com) and on the website of CDSL – [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated to the Stock Exchange within the time prescribed by the law.

# Explanatory Statement

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESS MENTIONED IN ITEM NO. 5

### In respect of Item No. 5

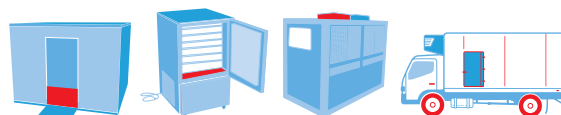
The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2018-19.

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. 6 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.



# Directors Report

To,  
The Members,  
**Ice Make Refrigeration Limited**

Dear Members,

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2018.

## 1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2018 is highlighted below:

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Gross Revenue from Operations	12,073.36	9,682.08
Less: Central Excise Duty / GST	1,968.82	929.12
Net Revenue From Operations	10,104.54	8,752.96
Add: Other Incomes	63.30	35.32
<b>Total Revenue</b>	<b>10,167.84</b>	<b>8,788.28</b>
<b>Earnings before Interest, Depreciation, Tax &amp; Amortization</b>	<b>1,301.07</b>	<b>1,026.99</b>
Less: Depreciation and Amortization	149.17	160.65
Earnings before Interest & Tax	1,151.90	866.34
Less: Finance Cost	178.13	126.49
Profit Before Tax	973.77	739.85
Less: Provisions for Income Tax including Deferred Tax	310.46	238.06
<b>Profit After Tax</b>	<b>663.31</b>	<b>501.79</b>
Profit Carried to Balance Sheet	663.31	501.79
Accumulated Balance of Profit	1,050.06	839.63

## 2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

### Standalone

For the year ended March 31, 2018 the Company's total revenue stood at ₹ 10,167.84 lakhs indicating 15.70% increase from that of March 31, 2017.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was increased from ₹ 1,026.99 lakhs and reached to ₹ 1,301.07 lakhs indicating increase of 26.69 %. This reflects a robust operational performance and ever increasing growth of the Company.

Further, EPS also increased from ₹ 4.36 to ₹ 5.18 registering the growth of 18.81 % even after increase in capital during the financial year.

### Consolidated

For the year ended March 31, 2018 the Company's total revenue stood at ₹ 10,326.24 lakhs which was increased from ₹ 8823.57 lakhs in March 31, 2017 indicating 17.03 % increase.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was increased from ₹ 1,031.30 lakhs and reached to ₹ 1,319.63 lakhs indicating increase of 27.96 %. This reflects a well management and growth starting right after second Financial Year after the acquisition of our wholly owned subsidiary viz. Bharat Refrigerations Private Limited.

Further, EPS also increased from ₹ 4.34 to ₹ 5.18 registering the growth of 19.35 % even after increase in capital during the financial year.

## 3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.00 (10 % on the face value of the share) per Equity Shares on 1,56,72,000 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2018.

The total amount of dividend recommended is ₹ 1,56,72,000.

## DIRECTORS REPORT (Contd.)

### 4. LISTING ON NSE EMERGE

During the financial year under report, the Company came out with an SME IPO and Company's equity shares were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from December 8, 2017.

Initial and Annual Listing fees has been duly paid by the Company to the Exchange.

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

### 6. 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 – 6**

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

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

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

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

### 8. 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.

### 9. STATUTORY AUDITORS

M/s. Patel & Jesalpura (FRN: 120802W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the 5<sup>th</sup> Annual General Meeting until conclusion of 10<sup>th</sup> Annual General Meeting of the Company.

In accordance with the provisions of Section 139 of the Companies Act, 2013 & Rules framed there under, the Board recommends the members to ratify their appointment up to the conclusion of next Annual General Meeting by way of passing ordinary resolution.

The Auditors' Report (Standalone & Consolidated) for the financial year ended on March 31, 2018 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.

### 10. 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, 2018.

The Secretarial Audit Report given by M/s. K. Jatin & Co., Practicing Company Secretaries, Ahmedabad is enclosed herewith as **Annexure – 4**.

### 11. COST AUDITOR

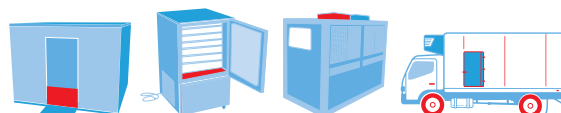
The Board of Directors of your Company has appointed Mr. Mitesh Prajapati, Proprietor of the Firm M/s. M.I. Prajapati & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2019.

### 12. SHARE CAPITAL

During the financial year under report, the Company came out with an Initial Public Offer of 41,60,000 Equity Shares of the Face Value of ₹ 10 each at an issue price of ₹ 57/- per share. Your Directors are pleased to inform that the Company attracted record high SME IPO subscription of over 261 times, worth over ₹ 6100 crores against the issue size of ₹ 23.712 crores.

The Company's Equity Shares are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from December 8, 2017.

Details of increase in the capital



## DIRECTORS REPORT (Contd.)

		(₹ in lakhs)
Sr. No.	Particulars	Equity Share Capital
1	Existing Share Capital at the beginning of the Financial Year (As on April 1, 2017)	71.95
2	Issue and Allotment of Shares consequent upon issue of Bonus Shares (June 29, 2017)	43.17
3	Issue and Allotment of Shares consequent upon Initial Public Offer (December 6, 2017) (Listed w.e.f. December 8, 2017)	41.60
<b>Total</b>		<b>156.72</b>

### 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

#### Executive Directors

During the Financial Year under Report Mr. Chandrakant P. Patel was designated / appointed as Chairman & Managing Director and Mr. Rajendra P. Patel & Mr. Vipul I. Patel were designated / appointed as Joint Managing Directors of the Company with effect from September 5, 2017 for a period of 3 years.

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

#### Independent Directors

Further, the Company has appointed Ms. Darsha R. Kikani, Dr. Hasmukh B. Patel, Mr. Harshardrai P. Pandya and Mr. Krishnakant L. Patel as Independent Directors with effect from September 5, 2017.

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

Independent Directors have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6).

A separate meeting of Independent Directors of the Company was held on February 10, 2018 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013.

#### Company Secretary & Compliance Officer

The Company has appointed Mr. Purvesh Pandit, as Company Secretary & Compliance Officer of the Company with effect from August 11, 2017.

Mr. Purvesh Pandit, aged 24 years, is Company Secretary & Compliance Officer of our Company. He heads secretarial and compliance departments of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He also holds a degree in Master of Commerce and Bachelor of Law from Gujarat University. He has over 3 years of post-qualification experience in the fields of Secretarial Compliance, Legal Compliance, Corporate Governance and Corporate Restructuring with listed Companies.

#### Chief Financial Officer

The Company has appointed Mr. Ankit Patel, as Chief

Financial Officer of the Company with effect from September 5, 2017.

Mr. Ankit Patel, aged 30 years, is Chief Financial Officer of our Company. He heads the accounts and financial reporting channels of our Company. He is a qualified Chartered Accountant from Institute of Chartered Accountant of India. He holds a degree in Bachelor of Commerce from Gujarat University. He has over 8 years of work experience in field of accounts, finance, taxation and audit.

#### Retirement by Rotation

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

In this connection, it is clarified that as per the Articles of Association of the Company, the Managing Directors and Whole Time Directors are not liable to retire by rotation unless otherwise decided by the Board. Since there are only 3 Non Independent Directors out of whom one is Chairman & Managing Director and other two are Joint Managing Directors, to comply with the provisions of Section 152(6) of the said Act, both the Joint Managing Directors who are otherwise Non Rotational Directors, have consented to be liable to retire by rotation and the Board has decided that Mr. Vipul I. Patel, would retire by rotation.

#### 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



## DIRECTORS REPORT (Contd.)

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/pdf/policies/policy-on-remuneration-of-directors-key-managerial-personnel-and-senior-employees.pdf>

### 14. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met 14 times during the financial year ended on March 31, 2018. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

### 15. 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/pdf/policies/policy-on-related-party-transaction.pdf>

### 16. 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/pdf/policies/whistle-blower-policy-and-vigil-mechanism.pdf>

### 17. 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.

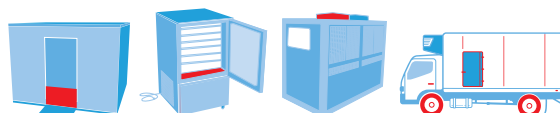
### 18. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee which comprises of Ms. Darsha R. Kikani as a Chairperson and Dr. Hasmukh B. 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/pdf/policies/policy-on-remuneration-of-directors-key-managerial-personnel-and-senior-employees.pdf>

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



## DIRECTORS REPORT (Contd.)

### 19. STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

### 20. 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, 2018.

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/pdf/policies/policy-on-prevention-of-sexual-harassment-of-women-at-workplace.pdf>

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

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

### 22. MANAGERIAL REMUNERATION

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.

### 23. MANAGEMENT DISCUSSION & 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.

### 24. 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.'

### 25. DISCLAIMER

Though, the applicability and adherence of provisions of regulations relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the listed entity which has listed its specified securities on the SME Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with the provisions related to Corporate Governance and to disclose the relevant information in the Directors' Report, Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

### 26. 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>. 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: <http://www.icemakeindia.com/policies-disclosure.html>

### 27. 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

## DIRECTORS REPORT (Contd.)

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/pdf/policies/policy-on-risk-management.pdf>

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

### 28. 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, 2017) 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/pdf/policies/policy-on-corporate-social-responsibility.pdf>

The Company has contributed ₹ 5.88 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 etc.

The annual report on CSR during the financial year ended on March 31, 2018 in the format prescribed under Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure - 7** forming part of this report.

### 29. 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,

- That in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2018 and of the profit of the Company for the year ended on that date;

- 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;
- That the annual financial statements for the year ended March 31, 2018 have been prepared on a going concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

### 30. 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.

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

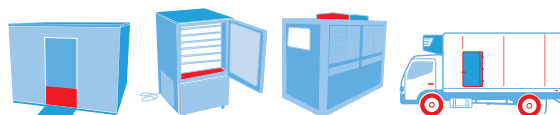
The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 & Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure - 1**.

### 32. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in the Form MGT-9 is enclosed herewith as **Annexure - 2**.

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

The details as per Rule 5(1) & (2) of the aforesaid Rule are enclosed herewith as **Annexure - 3**.



## DIRECTORS REPORT (Contd.)

### 34. CERTIFICATE ON CORPORATE GOVERNANCE

A Certificate from Practicing Company Secretary of the Company regarding compliance of conditions of Corporate Governance as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure - 5**.

### 35. INSURANCE

The movable and immovable properties of the Company including plant and Machinery and stocks wherever 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.

### 36. 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.

### 37. 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.

### 38. 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.

### 39. DEMATERIALIZATION OF EQUITY SHARES

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

### 40. FINANCE

The Company's Income-tax Assessment has been completed up to the Assessment Year 2014-15 and Sales tax Assessment is completed up to the Financial Year 2012-2013

The Company is enjoying Working Capital facilities from Canara Bank. Apart from working capital facility, the Company is having 2 car loans and 1 equipment loan outstanding at the financial year ended on March 31, 2018. The Company is generally regular in payment of interest and principal.

### 41. 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.

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

**Chandrakant P. Patel**  
*Chairman & Managing Director*  
DIN: 02441116

Place: Ahmedabad  
Date: July 14, 2018

# 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	The Company is giving high priority to energy conservation and has continued with its activities of energy analysis and periodic maintenance and overhauling of the plant and machineries and use of energy efficient equipments and procedure to the extent possible.
(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.
(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 a solar cold room. 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	Roll forming machine	2016-17	Yes	-
2	Tagger 320 Machine	2016-17	Yes	-
3	Panel Saw Machine – Make: Felder	2016-17	Yes	-
4	PVC Welding Machine	2016-17	50% Done	50% to be used after designing of new profile for door.

(iv) expenditure incurred on Research and Development ₹ 27.58 lakhs

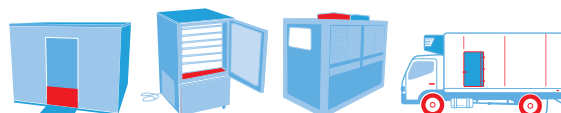
## [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	Year ended March 31,	
	2018	2017
(₹ in lakhs)		
<b>Foreign Exchange Earned</b>		
Sale of Finished Goods	155.59	11.44
Others	0	0
<b>Total</b>	<b>155.59</b>	<b>11.44</b>
<b>Foreign Exchange Used (Actual Outflow)</b>		
Import of Raw Material	396.35	265.20
Import of Stores	0	0
Import of Capital Goods	0	0
Foreign Travelling Expenses	4.34	3.48
Others	0	0
<b>Total</b>	<b>400.69</b>	<b>268.68</b>

By order of Board  
For Ice Make Refrigeration Limited

**Chandrakant P. Patel**  
Chairman & Managing Director  
DIN: 02441116

Place: Ahmedabad  
Date: July 14, 2018



# Annexure 2 TO THE DIRECTORS' REPORT

## FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2018

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

### I. REGISTERED OFFICE & OTHER DETAILS:

1	Corporate Identification Number	L29220GJ2009PLC056482
2	Registration Date	March 31, 2009
3	Name of the Company	Ice Make Refrigeration Limited
4	Category / Sub Category	Limited by Shares, Indian Non-Government Company
5	Address of the Registered Office & Contact Details	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad 380014 Gujarat, India Tel. No.: +91- 79-2754 0630 Email: info@icemakeindia.com Website: www.icemakeindia.com
6	Whether listed Company	Yes

#### Details of Stock Exchange where shares of the Company are listed:

Stock Exchange	Symbol
National Stock Exchange of India Limited (SME Platform - NSE Emerge)	ICEMAKE
7	Name, Address & Contact Details of Registrar & Share Transfer Agent, if any,
	Link Intime India Private Limited Website: www.linkintime.co.in
	<b>Head Office (Mumbai):</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Maharashtra, India Phone: +91 22 49186270 Email: rnt.helpdesk@linkintime.co.in
	<b>Ahmedabad Branch:</b> 5 <sup>th</sup> floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad 380009, Gujarat, India Phone: 079- 26465179 / 86 / 87 Email: ahmedabad@linkintime.co.in

### II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the Company
1.	Refrigeration Equipment	329	100.00%

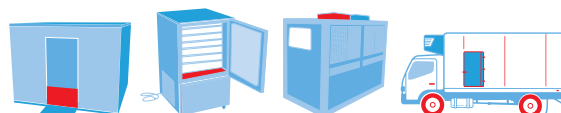
(NIC Codes – 2008)

**ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)****III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name and Address of Company	CIN	Holding/ Subsidiary / Joint Ventures/ Associate		Applicable Section
			Associate	% of shares held	
1	Bharat Refrigerations Private Limited No: 2/21 A, Kanniappan Street, Shanthy Nagar, Ramapuram, Chennai 600089, Tamil Nadu, India	U29191TN2005PTC055780	Wholly Owned Subsidiary	100%	2(87)(ii)

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS AT MARCH 31, 2018****i. Category Wise Shareholding**

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2017				No. of Shares Held at the End of the Financial Year - March 31, 2018				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
1. Indian									
a. Individual / HUF	-	71,95,000	71,95,000	100.00	1,15,12,000	-	1,15,12,000	73.46	(26.54)
b. Central Government	-	-	-	-	-	-	-	-	-
c. State Government(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total - (A1)</b>	<b>-</b>	<b>71,95,000</b>	<b>71,95,000</b>	<b>100.00</b>	<b>1,15,12,000</b>	<b>-</b>	<b>1,15,12,000</b>	<b>73.46</b>	<b>(26.54)</b>
2. Foreign									
a. NRI – Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total - (A2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters &amp; Promoters Group (A1+A2)</b>	<b>-</b>	<b>71,95,000</b>	<b>71,95,000</b>	<b>100.00</b>	<b>1,15,12,000</b>	<b>-</b>	<b>1,15,12,000</b>	<b>73.46</b>	<b>(26.54)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
a. Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b. Bank / FI	-	-	-	-	-	-	-	-	-
c. Central Government	-	-	-	-	-	-	-	-	-
d. State Government	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-
<b>Sub Total - (B1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares Held at the Beginning of the Financial Year - April 1, 2017				No. of Shares Held at the End of the Financial Year - March 31, 2018				% Change During the Financial Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non – Institutions</b>									
a. Individuals									
i. Individual Shareholders Holding Nominal Share Capital upto ₹1 Lac	-	-	-	-	20,89,384	-	20,89,384	13.33	13.33
ii. Individual Shareholders Holding Nominal Share Capital in excess of ₹ 1 Lac	-	-	-	-	11,60,000	-	11,60,000	7.40	7.40
b. Others									
(i) HUF	-	-	-	-	2,28,000	-	2,28,000	1.45	1.45
(ii) NRI (Non-Rep)	-	-	-	-	12,000	-	12,000	0.08	0.08
(iii) NRI (Repat)	-	-	-	-	1,30,000	-	1,30,000	0.83	0.83
(iv) Clearing Members	-	-	-	-	1,42,578	-	1,42,578	0.91	0.91
(v) Bodies Corporate	-	-	-	-	3,98,038	-	3,98,038	2.54	2.54
<b>Sub Total - (B2)</b>					<b>41,60,000</b>	-	<b>41,60,000</b>	<b>26.54</b>	<b>26.54</b>
<b>Net Total (B1+B2)</b>					<b>41,60,000</b>	-	<b>41,60,000</b>	<b>26.54</b>	<b>26.54</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>Net Total (C)</b>									
<b>Grand Total (A+B+C)</b>		<b>71,95,000</b>	<b>71,95,000</b>	<b>100.00</b>	<b>1,56,72,000</b>	-	<b>1,56,72,000</b>	<b>100.00</b>	-

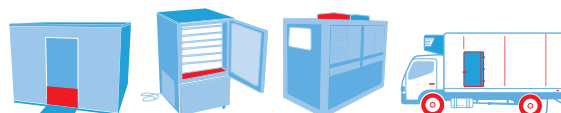
### ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Financial Year – April 1, 2017			Shareholding at the End of the Financial Year – March 31, 2018			% Change in Share Holding During the Financial Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Rajendra P. Patel	23,08,300	32.08	-	36,93,280	23.57	-	(8.51)
2	Vipul I. Patel	22,83,350	31.74	-	36,53,360	23.31	-	(8.43)
3	Chandrakant P. Patel	22,70,015	31.55	-	36,32,024	23.18	-	(8.37)
4	Popatbhai L. Patel	1,60,835	2.24	-	2,57,336	1.64	-	(0.6)
5	Ishwarbhai L. Patel	60,000	0.83	-	96,000	0.61	-	(0.22)
6	Gauriben P. Patel	50,000	0.69	-	80,000	0.51	-	(0.18)
7	Kantaben I. Patel	50,000	0.69	-	80,000	0.51	-	(0.18)
8	Manishaben B. Patel	12,500	0.18	-	20,000	0.13	-	(0.05)
<b>Total</b>		<b>71,95,000</b>	<b>100.00</b>	-	<b>1,15,12,000</b>	<b>73.46</b>	-	<b>(26.54)</b>



**ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)****iii. Change in Promoters' Shareholding**

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2017		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
<b>1</b>	<b>Rajendra P. Patel</b>				
	At Beginning of the Year	23,08,300	14.73	23,08,300	14.73
	Allotted bonus Share on June 29, 2017	13,84,980	8.84	36,93,280	23.57
	At the end of the year	36,93,280	23.57	36,93,280	23.57
<b>2</b>	<b>Vipul I. Patel</b>				
	At Beginning of the Year	22,83,350	14.57	22,83,350	14.57
	Allotted bonus Share on June 29, 2017	13,70,010	8.74	36,53,360	23.31
	At End of the Year	36,53,360	23.31	36,53,360	23.31
<b>3</b>	<b>Chandrakant P. Patel</b>				
	At Beginning of the Year	22,70,015	14.48	22,70,015	14.48
	Allotted bonus Share on June 29, 2017	13,62,009	8.69	36,32,024	23.18
	At End of the Year	36,32,024	23.18	36,32,024	23.18
<b>4</b>	<b>Popatbhai L. Patel</b>				
	At Beginning of the Year	1,60,835	1.03	1,60,835	1.03
	Allotted bonus Share as on June 29, 2017	96,501	0.62	2,57,336	1.64
	At End of the Year	2,57,336	1.64	2,57,336	1.64
<b>5</b>	<b>Ishwarbhai L. Patel</b>				
	At Beginning of the Year	60,000	0.38	60,000	0.38
	Allotted bonus Share as on June 29, 2017	36,000	0.23	96,000	0.61
	At End of the Year	96,000	0.61	96,000	0.61
<b>6</b>	<b>Gauriben L. Patel</b>				
	At Beginning of the Year	50,000	0.32	50,000	0.32
	Allotted bonus Share as on June 29, 2017	30,000	0.19	80,000	0.51
	At End of the Year	80,000	0.51	80,000	0.51
<b>7</b>	<b>Kantaben I. Patel</b>				
	At Beginning of the Year	50,000	0.32	50,000	0.32
	Allotted bonus Share as on June 29, 2017	30,000	0.19	80,000	0.51
	At End of the Year	80,000	0.51	80,000	0.51
<b>8</b>	<b>Manishaben B. Patel</b>				
	At Beginning of the Year	12,500	0.08	12,500	0.08
	Allotted bonus Share as on June 29, 2017	7,500	0.05	20,000	0.13
	At End of the Year	20,000	0.13	20,000	0.13



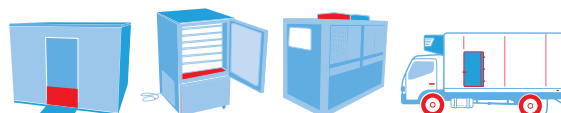
## ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)

### iv. Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2017		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
<b>1</b>	<b>Alpesh Bhaichandbhai Soni</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	20,000	0.13	20,000	0.13
	Increased on December 22, 2017	16,000	0.10	36,000	0.23
	Increased on January 5, 2018	1,18,000	0.75	1,54,000	0.98
	Increased on January 12, 2018	38,000	0.24	1,92,000	1.23
	Increased on January 26, 2018	20,000	0.13	2,12,000	1.35
	At the end of the year			2,12,000	1.35
<b>2</b>	<b>Airan Finstocks Private Limited</b>				
	At the Beginning of the Year	-	-	-	-
	Holding as on December 15, 2017	2,10,000	1.34	2,10,000	1.34
	Decreased on December 22, 2017	(2,000)	(0.01)	2,08,000	1.33
	Decreased on December 29, 2017	(2,000)	(0.01)	2,06,000	1.31
	Decreased on January 5, 2018	(10,000)	(0.06)	1,96,000	1.25
	Increased on January 12, 2018	2,000	0.01	1,98,000	1.26
	Decreased on January 19, 2018	(2,000)	(0.01)	1,96,000	1.25
	Increased on January 26, 2018	2,000	0.01	1,98,000	1.26
	Increased on February 2, 2018	4,000	0.03	2,02,000	1.29
	Increased on February 9, 2018	10,000	0.06	2,12,000	1.35
	Decreased on February 23, 2018	(10,000)	(0.06)	2,02,000	1.29
	At the end of the year			2,02,000	1.29
<b>3</b>	<b>Kushal Jayesh Khandwala</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	1,40,000	0.89	1,40,000	0.89
	Increased on December 22, 2017	26,000	0.17	1,66,000	1.06
	Increased on January 5, 2018	10,000	0.06	1,76,000	1.12
	At the end of the year			1,76,000	1.12
<b>4</b>	<b>Jhamtani Jairam Ramchand</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	38,000	0.24	38,000	0.24
	Increased on December 22, 2017	22,000	0.14	60,000	0.38
	Increased on January 5, 2018	6,000	0.04	66,000	0.42
	Increased on January 12, 2018	6,000	0.04	72,000	0.46
	Increased on February 9, 2018	8,000	0.05	80,000	0.51
	Increased on February 16, 2018	4,000	0.03	84,000	0.54
	Increased on February 23, 2018	10,000	0.06	94,000	0.60
	Increased on March 2, 2018	4,000	0.03	98,000	0.63
	Increased on March 31, 2018	2,000	0.01	1,00,000	0.64
	At the end of the year			1,00,000	0.64
<b>5</b>	<b>Kashyap Rajendrabhai Mehta</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	24,000	0.15	24,000	0.15
	Increased on December 22, 2017	34,000	0.22	58,000	0.37
	Increased on December 29, 2017	16,000	0.10	74,000	0.47
	Increased on January 12, 2018	46,000	0.29	1,20,000	0.77
	Increased on January 19, 2018	2,000	0.01	1,22,000	0.78
	Increased on January 26, 2018	14,000	0.09	1,36,000	0.87
	Decreased on February 23, 2018	(8,000)	(0.05)	1,28,000	0.82
	Decreased on March 2, 2018	(22,000)	(0.14)	1,06,000	0.68
	Decreased on March 9, 2018	(10,000)	(0.06)	96,000	0.61
	At the end of the year			96,000	0.61

**ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)**

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year - April 1, 2017		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
<b>6</b>	<b>Indresh Waghjibhai Shah</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 8, 2017	10,000	0.06	10,000	0.06
	Increased on December 15, 2017	48,000	0.31	58,000	0.37
	Increased on December 22, 2017	4,000	0.03	62,000	0.40
	Increased on December 29, 2017	4,000	0.03	66,000	0.42
	Decreased on January 19, 2018	(2,000)	(0.01)	64,000	0.41
	Increased on February 23, 2018	2,000	0.01	66,000	0.42
	Increased on March 9, 2018	4,000	0.03	70,000	0.45
	At the end of the year			70,000	0.45
<b>7</b>	<b>Madhuben Bhaichanddas Soni</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	20,000	0.13	20,000	0.13
	Increased on December 22, 2017	16,000	0.10	36,000	0.23
	Increased on January 12, 2018	24,000	0.15	60,000	0.38
	At the end of the year			60,000	0.38
<b>8</b>	<b>Anil C Bohra</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on February 2, 2018	4,000	0.03	4,000	0.03
	Increased on February 9, 2018	2,000	0.01	6,000	0.04
	Increased on March 16, 2018	14,000	0.09	20,000	0.13
	Increased on March 23, 2018	30,000	0.19	50,000	0.32
	Increased on March 31, 2018	6,000	0.04	56,000	0.36
	At the end of the year			56,000	0.36
<b>9</b>	<b>Hetal Rohit Vachhani</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on December 15, 2017	20,000	0.13	20,000	0.13
	Increased on January 12, 2018	10,000	0.06	30,000	0.19
	Increased on January 19, 2018	6,000	0.04	36,000	0.23
	Increased on January 26, 2018	4,000	0.03	40,000	0.26
	Increased on February 2, 2018	10,000	0.06	50,000	0.32
	At the end of the year			50,000	0.32
<b>10</b>	<b>Perpetual Enterprises LLP</b>				
	At the Beginning of the Year	-	-	-	-
	Increased on March 23, 2018	50,000	0.32	50,000	0.32
	At the end of the year			50,000	0.32



## ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)

### v. Shareholding of Directors & Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at Beginning of the Financial Year – April 1, 2017		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total Share Capital of the Company	No. of Shares	% of Total Share Capital of the Company
<b>1</b>	<b>Chandrakant P. Patel</b>				
	At Beginning of the Year	22,70,015	14.48	22,70,015	14.48
	Allotted bonus Share on June 29, 2017	13,62,009	8.69	36,32,024	23.18
	At End of the Year			36,32,024	23.18
<b>2</b>	<b>Rajendra P. Patel</b>				
	At Beginning of the Year	23,08,300	14.73	23,08,300	14.73
	Allotted bonus Share on June 29, 2017	13,84,980	8.84	36,93,280	23.57
	At the end of the year			36,93,280	23.57
<b>3</b>	<b>Vipul I. Patel</b>				
	Vipulbhai I. Patel				
	At Beginning of the Year	22,83,350	14.57	22,83,350	14.57
	Allotted bonus Share on June 29, 2017	13,70,010	8.74	36,53,360	23.31
	At the end of the year			36,53,360	23.31
<b>4</b>	<b>Darsha R. Kikani</b>				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
<b>5</b>	<b>Hasmukh B. Patel</b>				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
<b>6</b>	<b>Harshadrai P. Pandya</b>				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
<b>7</b>	<b>Krishnakant L. Patel</b>				
	At Beginning of the Year	-	-	-	-
	At End of the Year	-	-	-	-
<b>8</b>	<b>Ankit Patel</b>				
	At Beginning of the Year	-	-	-	-
	Increased on February 16, 2018	1,413	0.01	1,413	0.01
	Increased on March 31, 2018	562	0.00	1,975	0.01
	At End of the Year	0	0.00	1,975	0.01
<b>9</b>	<b>Purvesh Pandit</b>				
	At Beginning of the Year	-	-	-	-
	Increased on December 29, 2017	2,000	0.01	2000	0.01
	Increased on February 9, 2018	2,000	0.01	4000	0.02
	At End of the Year	0	0.00	4000	0.02

**ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)****V. INDEBTEDNESS**

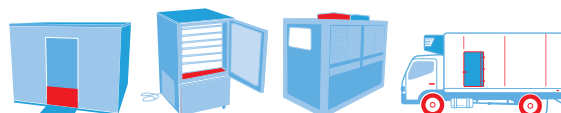
(₹ in lakhs)

Particulars	Secured Loans		Deposits	Total Indebtedness
	Excluding Deposits	Unsecured Loans		
Indebtedness at the beginning of the Financial Year - April 1, 2017				
1) Principle Amount	1,092.52	412.21	0	1,504.73
2) Interest due but not paid	0	0	0	0
3) Interest Accrued but not due	0	0	0	0
<b>Total (1+2+3)</b>	<b>1,092.52</b>	<b>412.21</b>	<b>0</b>	<b>1,504.73</b>
Change of Indebtedness during the year				
Addition	19,966.54	650.22	0	20,616.76
Reduction	(20,283.24)	(1,062.43)	0	(21,345.72)
<b>Net Change</b>	<b>(316.75)</b>	<b>(412.21)</b>	<b>0</b>	<b>(728.96)</b>
Indebtedness at the end of the Financial Year - March 31, 2018				
1) Principle Amount	775.77	0	0	775.77
2) Interest Due but not paid	0	0	0	0
3) Interest Accrued but not due	0	0	0	0
<b>Total (1+2+3)</b>	<b>775.77</b>	<b>0</b>	<b>0</b>	<b>775.77</b>

**VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL****A. Remuneration to the Managing Director, Whole-Time Directors and / or Manager**

(₹ in lakhs)

Particulars	Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Mr. Vipul I. Patel	Total Amount
<b>1 Gross Salary</b>				
(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act	27.00	27.00	27.00	81.00
(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-	-	-
<b>2 Stock Option</b>	-	-	-	-
<b>3 Sweat Equity</b>	-	-	-	-
<b>4 Commission - As % of Profit - Other, Specify</b>	-	-	-	-
<b>5 Others</b>				
Ad Hoc Allowance	-	-	-	-
Medical Reimbursement	-	-	-	-
Contribution of Employer to the Provident Fund	-	-	-	-
Performance Bonus	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>27.00</b>	<b>27.00</b>	<b>81.00</b>
Ceiling as per the Act	₹ 1.68 crores per Managerial Person as per Section II of Part II of Schedule V of the Companies Act, 2013.			



## ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)

### B. Remuneration to other Directors

#### Non Executive Independent Directors

(₹ in lakhs)

Particulars	Name of Directors				Total Amount
	Ms. Darsha R. Kikani	Dr. Has Mukh B. Patel	Mr. Harshadrai P. Pandya	Mr. Krishnakant L. Patel <sup>1</sup>	
Fee for Attending Board & Committee Meetings	0.63	0.69	0.69	-	2.01
Commission	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>0.63</b>	<b>0.69</b>	<b>0.69</b>	<b>-</b>	<b>2.01</b>

<sup>1</sup> Mr. Krishnakant L. Patel has voluntarily waived his rights to receive sitting fees.

#### Ceiling as per the Companies Act, 2013

Section 197(5) read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 allows payment to each of the Director upto ₹ 1 lac per meeting attended. Payment to the Directors in this respect is well within the limits.

### C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Mr. Ankit Patel (Chief Financial Officer) <sup>1</sup>	Mr. Purvesh Pandit (Company Secretary & Compliance Officer) <sup>2</sup>	Total Amount
1	Gross Salary			
	(a) Salary as per Provisions Contained in Section 17(1) of the Income Tax Act, 1961	4.42	2.55	6.97
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary u/s 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -As % of Profit -Others, Specify	-	-	-
5	Others			
	Medical Reimbursement	-	-	-
	House Rent Allowance	-	-	-
	Special Allowance	-	-	-
	Contribution to the Provident Fund	-	-	-
	ESIC – Company's Contribution	-	-	-
	Bonus	-	-	-
<b>Total</b>		<b>4.42</b>	<b>2.55</b>	<b>6.97</b>

<sup>1</sup> Appointed with effect from September 1, 2017

<sup>2</sup>Appointed with effect from August 11, 2017

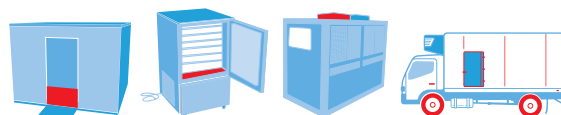
**ANNEXURE 2 TO THE DIRECTORS' REPORT (Contd.)****D. Penalties / Punishment / Compounding of Offences (Under the Companies Act 1956 / 2013):**

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
<b>A. COMPANY</b>					
Penalty / Fees	Section 87	Fees for condonation of delay in filing form CHG-1 with ROC for creation of Charge in the month of November, 2014. The form CHG-1 was filed in the month of November, 2017	Total Fees of ₹ 22,800/-	Regional Directorate, North Western Region, Ahmedabad	N.A.
Punishment			Nil		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			Nil		
Compounding					

By order of Board  
For Ice Make Refrigeration Limited

**Chandrakant P. Patel**  
Chairman & Managing Director  
DIN: 02441116

Place: Ahmedabad  
Date: July 14, 2018



## Annexure 3 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, 2018 and
- The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2018

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2018	Ratio to Median Employee <sup>3</sup>
Mr. Chandrakant P. Patel	Chairman & Managing Director	Nil	12x
Mr. Rajendra P. Patel	Joint Managing Director	Nil	12x
Mr. Vipul I. Patel	Joint Managing Director	Nil	12x
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 <sup>1</sup>	Chief Financial Officer	NA	NA
Mr. Purvesh Pandit <sup>2</sup>	Company Secretary & Compliance Officer	NA	NA

<sup>1</sup> Appointed w.e.f. August 11, 2017

<sup>2</sup> Appointed w.e.f. September 1, 2017

<sup>3</sup> Rounded off

- The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on March 31, 2018: 8 to 17%
- Total Number of Employees as at March 31, 2018: 447 Employees  
Total Number of Employees on the roll of the Company as at March 31, 2018: 247  
Total Number of Employees on the roll of Contractor as at March 31, 2018: 200
- Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:  
Average increase in remuneration of the employees: As per point (iii.) above.
- It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

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

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

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



# Annexure 4 TO THE DIRECTORS' REPORT

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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 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, 2018 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:

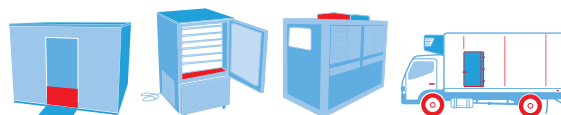
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (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;
- (v) 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, 2009
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period)
- (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, 1998; (Not Applicable during the audit period) and
- (vi) 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 field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts

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

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



## ANNEXURE 4 TO THE DIRECTORS' REPORT (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

The Company was required to spend ₹ 8.71 lakhs towards Corporate Social Responsibility Activities during the year 2017-18. However the Company has spent ₹ 5.88 lakhs for the same.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, the Company has:

- (1) Duly passed Special Resolution under Section 188 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on May 10, 2017 for according authority to Board of Directors to enter into any contract or arrangements with related parties for the financial year ended on March 31, 2018;
- (2) Duly passed Special Resolution under Section 13, 61 & 64 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on June 21, 2017 for amending Clause V of Memorandum of Association for increase in Authorized Share Capital from ₹ 7.50 Crores to ₹ 17.50 Crores of the Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (3) Duly passed Special Resolution under Section 63 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on June 28, 2017 for

issue of Bonus Shares in the ratio of 3 new bonus equity shares for every 5 equity shares held and have also complied with relevant provisions of the Companies Act, 2013 and rules made there under;

- (4) Duly passed Special Resolution under Section 14, 18 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on August 11, 2017 for Conversion of Company into Public Limited Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (5) Duly passed Special Resolution under Section 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on August 11, 2017 for Change of Name pursuant to Conversion into Public Limited Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (6) Duly passed Special Resolution under Section 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on August 11, 2017 for amending Main Object Clause of Memorandum of Association and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (7) Duly passed Special Resolution under Section 14 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on August 11, 2017 for adoption of New set of Articles of Association of the Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (8) Duly passed Special Resolution under Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for appointment / reappointment of Mr. Chandrakant P. Patel as Chairman & Managing Director of the Company for a period of 3 years and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (9) Duly passed Special Resolution under Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for appointment / reappointment of Mr. Rajendra P. Patel as Joint Managing Director of the Company for a period of 3 years and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;

## ANNEXURE 4 TO THE DIRECTORS' REPORT (Contd.)

- 10) Duly passed Special Resolution under Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for appointment / reappointment of Mr. Vipul I. Patel as Joint Managing Director of the Company for a period of 3 years and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (11) Duly passed Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for Mortgage / Hypothecation of the Assets of Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (12) Duly passed Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for Increase of Borrowing powers of the Company and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (13) Duly passed Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder at the Extra Ordinary General Meeting of the Company held on September 5, 2017 for Investment in Securities of any other body corporate and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (14) Duly passed Special Resolution under Section 23(1) (a), 62(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder at the Extra Ordinary General Meeting of the Company held on October 14, 2017 for authorizing Board of Directors of the Company to raise its capital by way of an Initial Public Offer (IPO) under Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations") in consultation with the lead manager(s) and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (15) Duly passed Special Resolution pursuant to the provisions of FEMA (Transfer or Issue of Security by a Person Resident outside India), 2000 and amendment thereof at the Extra Ordinary General Meeting of the Company held on October 14, 2017 for increasing the total holding of all Foreign Institutional Investors ("FII")/ SEBI approved sub accounts of FIIs to 100% from 24% of the paid-up capital and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (16) Duly passed Special Resolution pursuant to the provisions of FEMA (Transfer or Issue of Security by a Person Resident outside India), 2000 and amendment thereof at the Extra Ordinary General Meeting of the Company held on October 14, 2017 for increasing the total holding of all Non-Residential Indians ("NRIs") on repatriation basis to 24% from 10% of the paid-up capital and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- (17) Duly passed Special Resolution pursuant to the provisions of FEMA (Transfer or Issue of Security by a Person Resident outside India), 2000 and amendment thereof at the Extra Ordinary General Meeting of the Company held on October 14, 2017 for increasing the total holding of all Registered Foreign Portfolio Investors ("RFPI") put together to 100% from 24% of the paid-up capital and have complied with relevant provisions of the Companies Act, 2013 and rules made there under;
- We further report that during the audit period:
- (1) Company issued Bonus Shares on June 29, 2017, in the ratio of 3 equity shares for every 5 equity shares held and consequently the paid up capital of the Company was increased from ₹ 71.95 lakhs to ₹ 115.12 lakhs.
- (2) Company came out with an Initial Public Offer (IPO) at SME Platform of NSE (NSE Emerge) of 41,60,000 Equity Shares of the Face Value of ₹ 10/- each at the issue price of ₹ 57/- per share and consequently the paid up capital of the Company was increased from ₹ 115.12 lakhs to ₹ 156.72 lakhs.
- We further report that during the audit period pursuant to the Initial Public Offer (IPO) at SME Platform of NSE (NSE Emerge), the Company had also allotted Equity Shares to NRI shareholders. The Company had initiated the process of reporting the same to RBI. However the matter is status quo at RBI due to approval by the Authorized Dealer.
- We further report that the Company had created a charge in the month of November, 2014 and the said charge was registered with ROC in the month December, 2017 after complying the provisions of Section 87 of the Act for condonation of delay and payment of fees as imposed by the Regional Director.

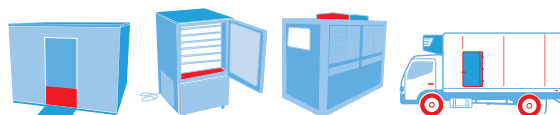
**For K. Jatin & Co.,**  
Company Secretaries

**Jatin Kapadia**  
Proprietor

Place: Ahmedabad  
Date: July 14, 2018

ACS: 26725: COP: 12043  
FRN: S2017GJ508600

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 4 TO THE DIRECTORS' REPORT (Contd.)**

### **Annexure - 1 to the Secretarial Audit Report**

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Jatin Kapadia**  
*Proprietor*

Place: Ahmedabad  
Date: July 14, 2018

ACS: 26725; COP: 12043  
FRN: S2017GJ508600

# Annexure 5 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, 2018, 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 a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 though, the applicability of adherence of provisions of regulations relating to Corporate Governance being not mandated under the provisions of Regulation 15 of the Listing Regulations, for the Companies whose shares are listed on SME Platform of the Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

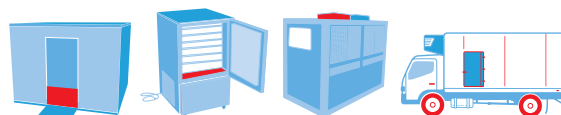
We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Kashyap R. Mehta & Associates**  
*Company Secretaries*

**Kashyap R. Mehta**  
*Proprietor*

FCS: 1821 COP: 2052  
FRN: S2011GJ16650

Place: Ahmedabad  
Date: July 14, 2018



# Annexure 6 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	U29191TN2005PTC055780
3	Reporting Period	March 31, 2018
4	Share Capital	151.36
5	Reserve & Surplus	34.62
6	Total Assets	552.32
7	Total Liabilities (Excluding Share Capital & Reserves)	366.35
8	Investments	-
9	Turnover	488.95
10	Profit before Taxation	1.45
11	Provision for Taxation	1.13
12	Profit after Taxation	0.32
13	Proposed Dividend	-
14	Percentage of Shareholding	100.00 %

### PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / JVs.

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place: Ahmedabad

Date: May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

**Ankit Patel**

Chief Financial Officer

**Purvesh Pandit**

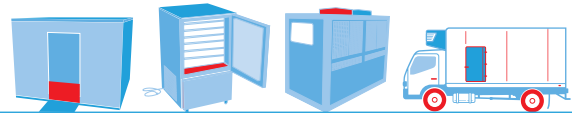
Company Secretary  
& Compliance Officer

# Annexure 7 TO THE DIRECTORS' REPORT

## ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Description
1	A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be taken 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 which is uploaded on the website of the Company at: <a href="http://www.icemakeindia.com/pdf/policies/policy-on-corporate-social-responsibility.pdf">http://www.icemakeindia.com/pdf/policies/policy-on-corporate-social-responsibility.pdf</a> On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education, Poverty / Hunger, Animal Welfare etc.
2	Composition of the CSR Committee	Mr. Rajendra P. Patel – Chairman Mr. Krishnakant L. Patel - Member Mr. Vipul I. Patel – Member
3	Average Net Profit of the Company for last three financial years	₹ 4,35,49,221/-
4	Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)	₹ 8,70,984/-
5	Details of CSR spent during the financial year:	
A.	Total amount spent for the financial year:	₹ 5.88 lakhs
B.	Amount unspent:	₹ 2.83 lakhs
C.	manner in which the amount spent during the financial year is detailed below:	

Sr. No.	CSR project / activity identified	Sector in which the Project is covered	Area where the project are undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency
1	Promoting Education	Education	Ahmedabad, Gujarat	16,000	16,000	5,88,000	Implementation Agency - Avval Foundation
2	Promoting Education	Education	Vadodara, Gujarat	25,000	25,000		Implementation Agency - Mahavir Foundation Trust
3	Eradicating Hunger / Poverty	Poverty / Hunger	Ahmedabad, Gujarat	24,000	24,000		Direct
4	Animal Welfare	Animal Welfare	Viramgam, Gujarat	31,000	31,000		Implementation Agency - Mahant Shi Jagdishji Gausshala Trust
5	Promoting Education	Education	Hirapura, Viramgam, Gujarat	50,000	50,000		Implementation Agency - Shri Nutan Kelavni Mandal
6	Eradicating Hunger	Hunger	Ahmedabad, Gujarat	1,51,000	1,51,000		Implementation Agency - Shri Swaminarayan Mandir (Kalupur) Shakotsav
7	Promoting Education	Education	Ahmedabad, Gujarat	40,000	40,000		Implementation Agency - Bhartiya Education Trust
8	Promoting Education	Education	Ahmedabad, Gujarat	2,51,000	2,51,000		Implementation Agency - Surendranagar Patidar Charitable Trust
<b>Total</b>				<b>5,88,000</b>	<b>5,88,000</b>		



## ANNEXURE 7 TO THE DIRECTORS' REPORT (Contd.)

6 In case the Company fails to spend the 2% of the Average Net Profit, the reasons for not spending the amount shall be stated in the Board report

During the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013.

Further, there are also certain noble activities / initiatives undertaken by the Company for the substantial well-being of the people, which are not getting covered under the above CSR report due to the specified format under the applicable Rules.

Moving forward the Company will endeavour to spend on CSR activities in accordance with the prescribed limits.

We hereby confirm that the CSR policy as approved by the Board has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with the CSR objectives

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

**Chandrakant P. Patel**

*Chairman &*

*Managing Director*

DIN: 02441116

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

**Rajendra P. Patel**

*Chairman- CSR Committee*

*& Joint Managing Director*

DIN: 02441138

Place : Ahmedabad  
Date : July 14, 2018



# 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.

### Note:

Though, the applicability of adherence of provisions of regulations relating to the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being the Company listed on SME Platform of NSE (NSE Emerge), but the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

## 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).

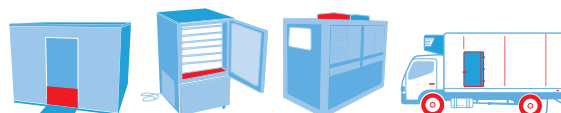
The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general 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, 2018, 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, 2018:

Sr. No.	Name of the Director & Designation	Category	Inter-se relationships between Director	Attendance of Meeting during the year ended on March 31, 2018		Last Annual General Meeting Attended	Number of Directorships in other Public 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 <sup>1</sup> DIN: 02441116 Chairman & Managing Director	Promoter - Executive Director	Brother of Mr. Rajendra P. Patel	14	14	Yes	0	0	0
2	Mr. Rajendra P. Patel <sup>1</sup> DIN: 02441138 Joint Managing Director	Promoter -Executive Director	Brother of Mr. Chandrakant P. Patel	14	14	Yes	0	0	0
3	Mr. Vipul I. Patel <sup>1</sup> DIN: 02473127 Joint Managing Director	Promoter -Executive Director	Cousin Brother of Mr. Chandrakant P. Patel & Mr. Rajendra P. Patel	14	14	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 the year ended on March 31, 2018		Last Annual General Meeting Attended	Number of Directorships in other Public Companies	Committee Member ship in other Companies	Committee Chairmanship in other Companies
				Board Meeting held during tenure	Board meeting attended during tenure				
4	Ms. Darsha R. Kikani <sup>2</sup> DIN: 00155791 Independent Director	Non-Executive Independent Director	-	4	4	No	2	2	0
5	Dr. Hasmukh B. Patel <sup>2</sup> DIN: 00051983 Independent Director	Non-Executive Independent Director	-	4	4	No	1	0	0
6	Mr. Harshadrai P. Pandya <sup>2</sup> DIN: 03372010 Independent Director	Non-Executive Independent Director	-	4	4	No	0	0	0
7	Mr. Krishnakant L. Patel <sup>2</sup> DIN: 01336433 Independent Director	Non-Executive Independent Director	-	4	3	No	0	0	0

<sup>1</sup>Appointment on the present designation with effect from September 5, 2017

<sup>2</sup>Appointed as Independent Director with effect from September 5, 2017

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

Name of Directors	Mr. Vipul I. Patel
Date of Birth	June 1, 1975
Date of Appointment	March 31, 2009
Qualifications	Secondary education from Gujarat Secondary Education Board.
Expertise in specific functional areas	Over 20 years of experience in the Refrigeration Industry.
List of Public Limited Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	Bharat Refrigerations Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	1. Member - Stakeholder Relationship Committee 2. Member - Corporate Social Responsibility Committee
Chairman / Member of the Committees of Directors of other Companies	N.A.
Shareholding in the Company	36,53,360 Equity Shares

### (c) Board Meetings

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

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda

along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.

Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

## CORPORATE GOVERNANCE REPORTS (Contd.)

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

During the financial year 2017-18, fourteen (14) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on

which the Board Meetings were held, are as follows:

(1) April 1, 2017 (2) May 3, 2017 (3) May 24, 2017 (4) June 1, 2017 (5) June 12, 2017 (6) June 26, 2017 (7) June 29, 2017 (8) July 31, 2017 (9) August 2, 2017 (10) September 5, 2017 (11) October 14, 2017 (12) October 14, 2017 (13) November 14, 2017 (14) February 10, 2018

### Board Support

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

#### (d) 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, 2018	No. of Convertible Instruments held as on March 31, 2018
1	Ms. Darsha R. Kikani		Nil
2	Dr. Hasmukh B. Patel		Nil
3	Mr. Harshadrai P. Pandya		Nil
4	Mr. Krishnakant L. Patel		Nil

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

Not applicable in terms of provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

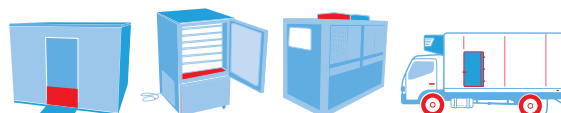
### 3. AUDIT COMMITTEES

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



## CORPORATE GOVERNANCE REPORTS (Contd.)

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;

### b. Composition of the Audit Committee:

Composition of the Audit Committee and attendance of each director during the financial year ended on March 31, 2018 is as per following:

Name of the Committee Member		Designation	Category	No. of meetings attended during financial year ended on March 31, 2018
Dr. Has Mukh B. Patel	Chairman		Independent Director	2
Mr. Harshadrai Pandya	Member		Independent Director	2
Mr. Chandrakant P. Patel	Member		Executive Director	2

During the financial year ended on March 31, 2018 the committee met two times on: October 14, 2017 and February 10, 2018.

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. Purvesh Pandit, Company Secretary & Compliance Officer acts as Secretary to this Committee.

### 4. NOMINATION & REMUNERATION COMMITTEE:

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

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

### a. Brief Description of Terms of Reference includes:

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

## CORPORATE GOVERNANCE REPORTS (Contd.)

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;

As at March 31, 2018, the following Directors were members of the Nomination and Remuneration Committee:

Name of the Committee Member	Designation	Category	No. of meetings attended during financial year ended on March 31, 2018
Ms. Darsha R. Kikani	Chairperson	Independent Director	2
Dr. Hasmukh B. Patel	Member	Independent Director	2
Mr. Krishnakant L. Patel	Member	Independent Director	2

During the year ended on March 31, 2018 the Committee met two times on: September 5, 2017 and February 10, 2018.

Mr. Purvesh Pandit, Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee.

### c. Performance Evaluation Criteria of Independent Directors

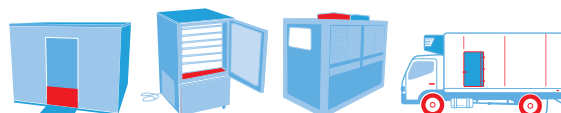
The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee. An Indicative list of the factors which may be evaluated includes participation and contribution by the Director, commitment, effective deployment of knowledge, expertise of their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

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

## 5. REMUNERATION OF DIRECTORS

### 1. Details of Remuneration of Directors for the year ended on March 31, 2018

(₹ in lakhs)			
Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Total
Mr. Chandrakant P. Patel	27.00	-	27.00
Mr. Rajendra P. Patel	27.00	-	27.00
Mr. Vipul I. Patel	27.00	-	27.00
Ms. Darsha R. Kikani	-	0.63	0.63
Dr. Hasmukh B. Patel	-	0.69	0.69
Mr. Harshadrai P. Pandya	-	0.69	0.69
Mr. Krishnakant L. Patel	-	-	-
<b>Total</b>	<b>81.00</b>	<b>2.01</b>	<b>83.01</b>



## 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, 2018. 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

#### a. Composition

As on March 31, 2018 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. Purvesh Pandit, 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  
Email: cs@icemakeindia.com

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 February 10, 2018.

## CORPORATE GOVERNANCE REPORTS (Contd.)

### c. Status of Investors Complaint

As on March 31, 2018, the Company has no pending Investor Complaint.

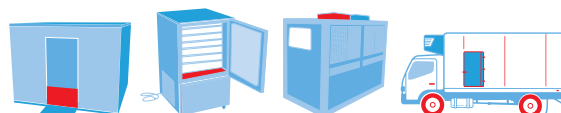
## 7. GENERAL BODY MEETINGS

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

AGM	Venue	Date	Time	No. of Special Resolution (s)
2016-17 8th AGM	B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat, India	Friday, September 29, 2017	11:30 am	-
2015-16 7th AGM	B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat, India	Friday, September 30, 2016	11:00 am	-
2014-15 6th AGM	Ahmedabad – 380014, Gujarat, India	Wednesday, September 30, 2015	11:00 am	-

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

Date of EGM	Venue	Time	Resolution(s)
Saturday, October 14, 2017	B/1, Ground Floor, Vasu-Pujya Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat, India	12:30 pm	- Approval of Issue of further equity shares by way of Initial Public Offer - Increase in limit for total holdings by Foreign Institutional Investors in the Company - Increase in limit for total holdings by non-resident Indians on repatriation basis in the Company - Increase in limit for total holdings by registered foreign portfolio investors in the Company
Tuesday, September 5, 2017		05:00 pm	- Confirmation of appointment of Ms. Darsha R. Kikani, Dr. Hasmukh B. Patel, Mr. Harshardrai P. Pandya & Mr. Krishnakant L. Patel as Independent Director of the Company - Appointment / change in designation of Mr. Chandrakant P. Patel to Chairman & Managing Director and of Mr. Rajendra P. Patel & Mr. Vipul I. Patel to Joint Managing Director - Authority for creation of Mortgage / Charge on Assets of the Company - Authority for Borrowing Powers of the Company - Authority for Investment under Section 186 of the Companies Act, 2013.
Friday, August 11, 2017		11:30 am	- Conversion into Public Limited Company - Change of name consequent upon conversion - Alteration of the Object Clause - Adoption of the New Set of Article of Association
Wednesday, June 28, 2017		11:30 am	- Issue of Bonus Shares
Wednesday, June 21, 2017		11:00 am	- Increase in Authorized Share Capital of the Company - Alteration of Capital Clause of Memorandum of Association
Wednesday, May 10, 2017		03:00 pm	- Authority to Board of Directors to enter into any contract or arrangements with related parties for the financial year ending on March 31, 2018



## CORPORATE GOVERNANCE REPORTS (Contd.)

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

No

- d. Person who conducted the postal ballot exercise

NA

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

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

- f. Procedure for Postal Ballot

NA

### 8. MEANS OF COMMUNICATION

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

- f. Listing on Stock Exchange

Sr. No.	Name of the Stock Exchange	Address	Code / Symbol
1	National Stock Exchange of India Limited (SME Platform, NSE Emerge)	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.

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](http://www.icemakeindia.com).

### 9. GENERAL SHAREHOLDERS INFORMATION:

- a. **Registered Office:** B/1, Ground Floor, Vasu-Puja Chambers, Nr. Navdeep Building, Income-Tax Cross Road, Ashram Road, Ahmedabad – 380014, Gujarat,

- b. **Annual General Meeting:**

**Date:** August 25, 2018

**Time:** 11.30 AM

**Venue:** Vanetia, Hotel Eulogia Inn, Beside Prime Status, Opp. Safal Vivan Bungalow, Near Gota Bridge, Gota, Ahmedabad 382481

- c. **Book Closure Dates:** Saturday, August 18, 2018 to Saturday, August 25, 2018

- d. **Tentative Financial Calendar for the year to be ended on March 31, 2019:**

**First half year results:**

On or before November 14, 2018

**Second half year and Year end Results**

On or before May 30, 2019

- e. **Dividend Payment Date:**

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



## CORPORATE GOVERNANCE REPORTS (Contd.)

### g. Market Price Data:

Months (No. of Shares)	National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)
April 2017	-	-	-
May 2017	-	-	-
June 2017	-	-	-
July 2017	-	-	-
August 2017	-	-	-
September 2017	-	-	-
October 2017	-	-	-
November 2017	-	-	-
December 2017	121.00	68.40	1,15,18,000
January 2018	124.95	97.35	26,72,000
February 2018	110.00	90.25	6,70,000
March 2018	99.00	86.40	8,66,000

(Source: National Stock Exchange of India Limited Website)

### h. Performance in Comparison to Broad - Based Indices:

Month(s)	Months Closing Index of Nifty SME Emerge	% Increase / (Decrease) compared to previous month	Month Closing Prices of Company's Equity Shares on NSE (SME Platform) (Amount in ₹)	% Increase / (Decrease) in compare to previous month
April 2017	1114.98	4.35	-	-
May 2017	1088.15	(2.41)	-	-
June 2017	1165.83	7.14	-	-
July 2017	1198.75	2.82	-	-
August 2017	1206.49	0.65	-	-
September 2017	1254.83	4.01	-	-
October 2017	1361.04	8.46	-	-
November 2017	1512.75	11.15	-	-
December 2017	1819.47	20.28	118.00	-
January 2018	1816.10	(0.19)	101.40	(14.07)
February 2018	1706.69	(6.02)	97.45	(3.90)
March 2018	1640.53	(3.88)	90.20	(7.44)

(Source: National Stock Exchange of India Limited Website)

### i. Registrar & Share Transfer Agents

#### Link Intime India Private Limited

##### Ahmedabad Office:

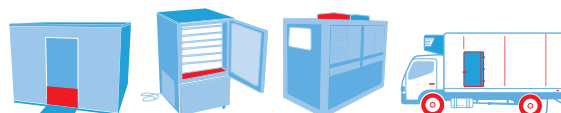
506 to 508, ABC – 1, Besides Gala Business Centre, Off. CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India

Tel: +91 79 2646 5179

Fax: +91 79 26465179,

Email: ahmedabad@linkintime.co.in

Website: www.linkintime.co.in



## CORPORATE GOVERNANCE REPORTS (Contd.)

### j 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.

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

### k. Distribution of Shareholding as at March 31, 2018

No. of Equity Share Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Upto 2,000	814	78.80	16,21,394	10.35
2,001 To 4,000	99	9.58	3,91,672	2.50
4,001 To 6,000	25	2.42	1,50,000	0.96
6,001 To 8,000	24	2.32	1,92,000	1.23
8,001 To 10,000	21	2.03	2,08,001	1.33
10,001 To 20,000	29	2.81	4,50,000	2.87
20,001 To 100,000	14	1.36	8,32,933	5.31
100,001 And 10,00,000	4	0.39	8,47,336	5.41
More than 10,00,000	3	0.29	1,09,78,664	70.05
<b>Total</b>	<b>1,033</b>	<b>100.00</b>	<b>1,56,72,000</b>	<b>100.00</b>

### Category of Shareholders as on March 31, 2018

Category	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding
<b>A. Promoter &amp; Promoter Group</b>	8	0.77	1,15,12,000	73.46
<b>B. Public Shareholding</b>				
(a) Other Bodies Corporate	38	3.68	3,98,038	2.54
(b) HUF	78	7.55	2,28,000	1.45
(c) NRI	26	2.52	1,42,000	0.91
(d) Other Public Shareholders	856	82.87	32,49,384	20.73
(e) Clearing Members	27	2.61	1,42,578	0.91
<b>Total</b>	<b>1,033</b>	<b>100.00</b>	<b>1,56,72,000</b>	<b>100.00</b>

### l. Break up of Shares in physical & Demat form as on March 31, 2018:

Particulars	No. of Shares	% of Shares
Physical Segment	-	-
Demat Segment		
• CDSL	1,34,60,923	85.90
• NSDL	22,11,077	14.10
<b>Total</b>	<b>1,56,72,000</b>	<b>100.00</b>

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).

- m. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NA

- n. 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.)

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

- p. **Address of Correspondence**

Mr. Purvesh Pandit  
Company Secretary & Compliance Officer  
Tel: +91 98791 07881  
Email: cs@icemakeindia.com  
Website: www.icemakeindia.com

Ice Make Refrigeration Limited  
Plant & Corporate Office  
226, Dantali Industrial Estate,  
Gota-Vadasar Road, Near Ahmedabad City,  
At: Dantali, Ta: Kalol,  
Dist.: Gandhinagar - 382721,  
Gujarat, India

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

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

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

### 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:**

No penalties or strictures have been imposed on the Company by the Stock Exchange(s) or SEBI or any other statutory authority on any matter related to capital markets during last three financial years.

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

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed thereunder 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.

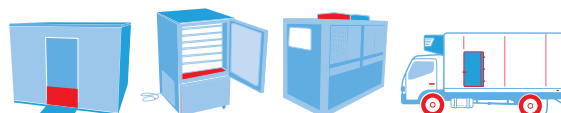
Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company do hereby affirm that no personnel are being denied access to the Audit Committee to report genuine concerns in this regard.

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

Though, pursuant to the provisions of Regulations 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicability of adherence of provisions of Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated, for the Companies whose securities are listed on SME Platform of Stock Exchange, the Board of Directors of your Company has still made sufficient efforts to comply with those provisions and to provide the information in the Directors' Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

- (e) **Subsidiary Company:**

As on March 31, 2018, 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.



## CORPORATE GOVERNANCE REPORTS (Contd.)

- (f) web link where policy on dealing with related party transactions

<http://www.icemakeindia.com/pdf/policies/policy-on-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.

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

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

### 12. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

Please refer Point 10(d.) above.

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

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the financial year ended on March 31, 2018 to the extent applicable.

### 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 - 5** 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, 2018.

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN: 02441116

Place: Ahmedabad

Date: July 14, 2018

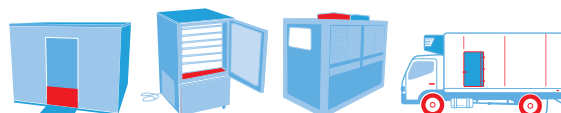
# FINANCIAL SECTION

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# Independent Auditors' Report

## **PATEL & JESALPURA**

CHARTERED ACCOUNTANTS

To the Members,

**Ice Make Refrigeration Limited**

(Formerly known as Ice Make Refrigeration Private Limited)

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **Ice Make Refrigeration Limited**, which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

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

about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its Profit and its Cash flows for the year ended on that date.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

## INDEPENDENT AUDITORS' REPORT (Contd.)

- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representation received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

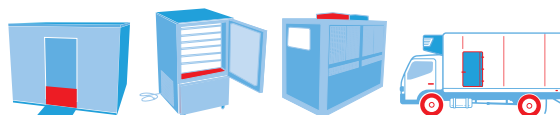
the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigation which has any impact on its financial position in its financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA Hiren Patel**  
Partner  
Membership No. 132726

Date: May 24, 2018  
Place: Ahmedabad



# ANNEXURE - A

## TO THE INDEPENDENT AUDITORS' REPORT:

**REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON OTHER LEGAL AND REGULARITY REQUIREMENTS OF EVEN DATE ON THE ACCOUNTS OF ICE MAKE REFRIGERATION LIMITED (FORMERLY KNOWN AS ICE MAKE REFRIGERATION PRIVATE LIMITED) FOR THE YEAR ENDED ON MARCH 31, 2018:**

### **1) IN RESPECT OF COMPANY'S FIXED ASSETS:**

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

### **2) IN RESPECT OF COMPANY'S INVENTORIES:**

- (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year
- (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) The Company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records

### **3) IN RESPECT OF THE LOANS, SECURED OR UNSECURED, GRANTED BY THE COMPANY TO COMPANIES, FIRMS, LIMITED LIABILITY PARTNERSHIPS OR OTHER PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SECTION 189 OF THE COMPANIES ACT, 2013:**

- (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company
- (b) The schedule of repayment of principal and payment of interest has 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 complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities
- 5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under
- 6) The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. In our opinion and according to the information and explanations given to us the Company had maintained proper cost records

### **7) IN RESPECT OF STATUTORY DUES;**

- (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, GST, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service Tax, Duty of custom, GST, Duty of excise and value added tax as at March 31, 2018 which have not been deposited with the appropriate authorities on account of any dispute
- (8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders



## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT: (Contd.)

- 9) According to the information and explanations given to us, the Company has raised funds by way of initial public offer and same have been applied for the purpose for which it was raised by the company as under:

				(₹ in lakhs)
Sr. No.	Purpose of funds raised through IPO	Amount as per Prospectus	Amount spent as on March 31, 2018	Amount unspent as on March 31, 2018
1	Setting up of a coil manufacturing facility at Dantali	624.20	167.65	456.55
2	Upgradation of the existing facilities at Dantali	699.35	239.36	459.99
3	Construction of an administration office at Dantali	133.13	7.82	125.31
4	Expenditure towards enhancement of our brand through brand building activities	150.00	52.27	97.73
5	Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai	110.13	110.13	-
6	To meet the incremental working capital requirement	500.00	500.00	-
7	General Corporate Purpose	44.16	44.16	-
8	IPO Expense	110.23	113.21	-
	<b>Total</b>	<b>2,371.20</b>	<b>1,234.60</b>	<b>1136.60</b>

- 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.

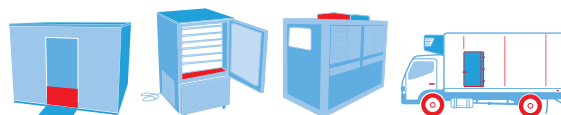
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) Pursuant to the provisions of 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, therefore the Company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA Hiren Patel**  
Partner

Date: May 24, 2018  
Place: Ahmedabad

Membership No. 132726



# Annexure - B

## TO THE INDEPENDENT AUDITORS' REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial control over financial reporting of Ice Make Refrigeration Limited as of March 31, 2018 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control 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.

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT (Contd.)**

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING**

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

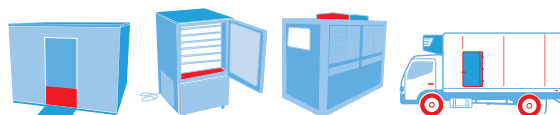
### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, 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 **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

Date: May 24, 2018  
Place: Ahmedabad

**CA Hiren Patel**  
Partner  
Membership No. 132726



# Balance Sheet

## AS AT MARCH 31, 2018

(₹ in lakhs)

Particulars	Note	As at	As at
		March 31, 2018	March 31, 2017
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	1,567.20	719.50
b) Reserves and Surplus	3	2,894.01	839.63
		<b>4,461.21</b>	<b>1,559.13</b>
<b>2 Non-Current Liabilities</b>			
a) Long Term Borrowings	4	9.74	562.80
b) Other Long Term Liabilities	5	0.50	0.50
		<b>10.24</b>	<b>563.30</b>
<b>3 Current Liabilities</b>			
a) Short Term Borrowings	6	760.45	874.91
b) Trade Payables	7	1,716.62	1,634.25
c) Other Current Liabilities	8	840.40	728.45
d) Short Term Provisions	9	75.46	137.67
		<b>3,392.94</b>	<b>3,375.29</b>
<b>Total</b>		<b>7,864.38</b>	<b>5,497.72</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		995.57	892.41
(ii) Intangible Assets		10.10	3.40
(iii) Capital work-in-progress		126.51	-
(iv) Intangible assets under development		-	-
b) Deferred Tax Assets (Net)		34.54	14.94
c) Non-current investments	11	336.00	226.00
d) Long Term Loans and Advances	12	127.14	143.39
		<b>1,629.86</b>	<b>1,280.14</b>
<b>2 Current Assets</b>			
a) Inventories	13	2,233.47	1,599.01
b) Trade Receivables	14	2,093.13	1,570.10
c) Cash and Cash Equivalents	15	1,629.13	741.45
d) Short Term Loans and Advances	16	278.80	307.03
		<b>6,234.53</b>	<b>4,217.58</b>
<b>Total</b>		<b>7,864.38</b>	<b>5,497.72</b>
See accompanying notes to the financial statements	24		

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary

& Compliance Officer

# Profit and Loss Statement

## FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	17	12,073.36	9,682.08
Less: GST / Excise Duty		(1,968.82)	(929.12)
		10,104.54	8,752.95
II. Other Incomes	18	63.30	35.32
<b>III. Total Revenue (I + II)</b>		<b>10,167.84</b>	<b>8,788.28</b>
IV. Expenses:			
Cost of Materials Consumed	19	6,822.76	5,685.62
Changes in Inventories of Finished Goods and Work-in-Progress	20	(127.56)	(112.27)
Employee Benefit Expenses	21	793.27	693.50
Other Expenses	22	1,378.29	1,494.43
Finance Costs	23	178.13	126.49
Depreciation and Amortization Expenses	10	149.17	160.65
<b>Total Expenses (IV)</b>		<b>9,194.06</b>	<b>8,048.42</b>
V. Profit before Exceptional Items, Extra Ordinary Items and Tax (III - IV)		973.78	739.85
VI. Exceptional Items		-	-
VII. Profit before Extra Ordinary Items and Tax (V - VI)		973.78	739.85
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		<b>973.78</b>	<b>739.85</b>
X. Tax Expense:			
(1) Current tax		330.00	260.00
(2) Deferred Tax		(19.60)	(21.94)
(3) Short / Excess Provision of Taxation of earlier years		0.05	-
<b>XI. Profit for the Year</b>		<b>663.32</b>	<b>501.79</b>
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		5.18	4.36
(2) Diluted EPS		5.18	4.36

As per our reports of even date annexed

For **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA Hiren Patel**  
Partner  
Membership No. 132726

Place : Ahmedabad  
Date : May 24, 2018

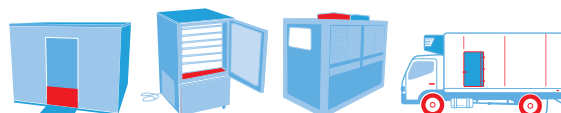
For **Ice Make Refrigeration Limited**

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

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

**Ankit Patel**  
Chief Financial Officer

**Purvash Pandit**  
Company Secretary  
& Compliance Officer



# Cash Flow Statement

## FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit and Loss Account	663.32	501.79
Adjusted For		
Interest and Finance Charges	178.13	126.49
Loss on Sale of Fixed Assets	1.62	0.10
Foreign Exchange Rate Fluctuation	2.28	3.16
Sundry Balances Written Off	(22.03)	(23.27)
Bad Debts	0.42	83.58
Interest Income	(38.78)	(11.10)
Depreciation	149.17	160.65
	<b>270.81</b>	<b>339.61</b>
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		
Adjusted for		
(Increase) / Decrease in Inventories	(634.47)	(599.48)
(Increase) / Decrease in Trade Receivable	(525.73)	(298.19)
(Increase) / Decrease in Short Term Loans and Advances	28.23	(112.57)
(Increase) / Decrease in Long Term Loans and Advances	16.25	(127.99)
(Increase) / Decrease in Other Current Assets	-	(0.99)
Increase / (Decrease) in Trade Payable	104.40	713.09
Increase / (Decrease) in Other Current Liabilities	111.95	289.81
Increase / (Decrease) in Other Long Term Liabilities	-	(37.54)
Increase / (Decrease) in Short Term Provision	234.57	281.99
	<b>(664.79)</b>	<b>108.13</b>
Cash Flow from Operating Activities	<b>269.34</b>	<b>949.53</b>
Net Prior Year adjustment	-	-
Income Tax paid	(316.38)	(195.49)
	<b>(316.38)</b>	<b>(195.49)</b>
Net Cash flow from Operating activities	<b>(47.04)</b>	<b>754.04</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(414.53)	(187.30)
Interest Income	38.78	11.10
Sale of Fixed Assets	6.18	1.90
Purchase of Investments	(17.17)	(236.39)
Net Cash used in Investing activities	<b>(386.74)</b>	<b>(410.70)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	2,259.95	-
Long Term Borrowings	(553.06)	14.81
Short Term Borrowing	(114.46)	74.63
Interest and Finance Charges	(178.13)	(126.49)
Net Cash flow from Finance activities	<b>1,414.29</b>	<b>(37.06)</b>
Net Cash Flow from the Operations	980.51	306.28
Opening Cash and Cash Equivalent	637.65	331.36
Closing Cash and Cash Equivalent	1,618.16	637.65

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited****Chandrakant P. Patel**

Chairman &amp; Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

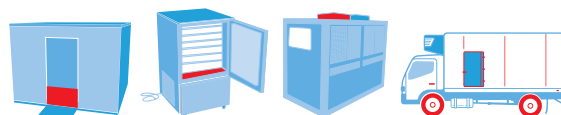
**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary

&amp; Compliance Officer



# Notes

## TO FINANCIAL STATEMENTS

### NOTE 1 - NOTES TO FINANCIAL STATEMENTS

#### 1. Corporate Information

Ice Make Refrigeration Limited is a Company domiciled in India. The Company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc

The Company was converted from a Private Limited Company to a Public Limited Company along with change of name of the Company from Ice Make Refrigeration Private Limited to Ice Make Refrigeration Limited vide fresh Certificate of Incorporation given by the Ministry of Corporate Affairs on August 29, 2017.

The Company had made a public issue of 41,60,000 Equity Shares of face value of ₹ 10 each at a premium of ₹ 47 per equity share during the year. The Initial Public Offer was fully subscribed and has been listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on December 8, 2017.

#### 2. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 3. Summary of Significant Accounting Policies:

##### a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

##### b. Property, Plant & Equipments:

All tangible and intangible assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use

##### c. Depreciation of tangible and intangible assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

#### d. Impairment of tangible and intangible of assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

#### e. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

#### f. Inventories:

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads

#### g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

##### Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The Company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue

##### Sale of Services:

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss

### h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account

### i. Foreign currency transaction:

#### Foreign currency transaction and balances

##### Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction

##### Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date

##### Exchange differences:

All exchange differences are recognized as income or as expenses in the period in which they arise

### j. Lease accounting

#### Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred

### k. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

#### Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period

### l. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

As per our reports of even date annexed

For **Patel & Jesalpura**

*Chartered Accountants*

FRN: 120802W

**CA Hiren Patel**

*Partner*

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

*Chairman & Managing Director*

DIN - 02441116

**Rajendra P. Patel**

*Joint Managing Director*

DIN - 02441138

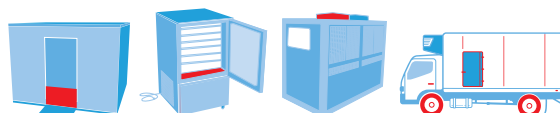
**Ankit Patel**

*Chief Financial Officer*

**Purvash Pandit**

*Company Secretary*

*& Compliance Officer*



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 2 - SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(a) Authorized:		
1,75,00,000 (Previous Year 75,00,000) Equity shares of ₹ 10/- each	1,750.00	750.00
(b) Issued, Subscribed and Paid up:		
1,56,72,000 (Previous Year 71,95,000) Equity shares of ₹ 10/- each fully paid up	1,567.20	719.50
<b>Total</b>	<b>1,567.20</b>	<b>719.50</b>

#### Terms / Rights attached to Equity Shares

The Company is having only one class of Equity Shares having par value of ₹ 10/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General Meeting.

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No.	₹ in lakhs	No.	₹ in lakhs
<b>Equity Shares</b>				
At the beginning of the period	71,95,000	719.50	71,95,000	719.50
Add : Shares issued as bonus	43,17,000	431.70	-	-
Add : Shares issued under IPO	41,60,000	416.00	-	-
Outstanding at the end of period	1,56,72,000	1,567.20	71,95,000	719.50

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

Particulars	Percentage Holding		No. of Shares	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Chandrakant P. Patel	23.18	31.55	36,32,024	22,70,015
Rajendra P. Patel	23.57	32.08	36,93,280	23,08,300
Vipul I. Patel	23.31	31.74	36,53,360	22,83,350

As per the records of the Company, including its register of shareholders / Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Aggregate number of Shares issued as Bonus Share during 5 year immediately preceding March, 2018

No. of equity share issued as bonus share on June 29, 2017	43,17,000
No. of equity share issued as bonus share on March 31, 2016	57,56,000

## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 3 - RESERVES AND SURPLUS

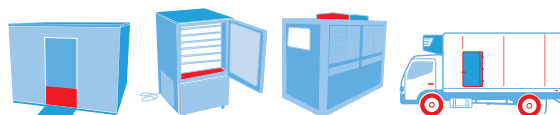
(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>(A) SECURITIES PREMIUM ACCOUNT</b>		
As per Last Balance Sheet	-	-
Addition during the year	1,955.20	-
Less : Adjustment of share issue Expenses	111.25	-
	<b>1,843.95</b>	-
<b>(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last year	839.63	337.84
Add : Profit for the year	663.32	501.79
	<b>1,502.95</b>	<b>839.63</b>
Deduction during the year		
Utilised for the issue of Bonus Shares in the ratio of 5:3	431.70	-
Writing off an Assets (Refer Note 24.16)	21.19	-
	1,050.06	839.63
<b>Total</b>	<b>2,894.01</b>	<b>839.63</b>

### NOTE 4 - LONG TERM BORROWING

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>Term Loans (Secured)</b>		
(a) Term Loan From Scheduled bank (The above loan carries interest @ 11.90% p.a.)	-	135.26
(b) Term Loan From Bank (The above loan carries interest @ 11.08% p.a.)	-	1.95
(The above loans (a) & (b) are secured against hypothecations of Machineries and other current assets, Mortgage of factory land and building, Collateral Securities from director and personal guarantees of directors)		
(c) From Bank against hypothecation of Motor Cars (The above loan carries interest @ 9.85% p.a.)	6.70	9.39
(d) From Bank against hypothecation of Motor Cars (The above loan carries interest @ 9.65% p.a.)	3.03	3.99
(The above loans (c) & (d) are secured against hypothecation of motor cars)		
Unsecured Loans from Directors	-	412.21
<b>Total</b>	<b>9.74</b>	<b>562.80</b>



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 5 - OTHER LONG TERM LIABILITIES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Deposits From Dealers	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

### NOTE 6 - SHORT TERM BORROWINGS

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Cash Credit facilities from a scheduled bank (Carries interest @ 11.10% - 12.05% p.a. )	760.45	874.91
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.)		
<b>Total</b>	<b>760.45</b>	<b>874.91</b>

### NOTE 7 - TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Trade Payables for Capital Goods	54.36	-
Trade Payables	1,662.26	1,634.25
<b>Total</b>	<b>1,716.62</b>	<b>1,634.25</b>

### NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long Term Debt	5.59	67.01
Advance Received from Customer	617.01	530.13
Other payables	55.79	44.51
Statutory Remittances	162.02	86.80
<b>Total</b>	<b>840.40</b>	<b>728.45</b>

### NOTE 9 - SHORT TERM PROVISIONS

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits	35.66	51.41
Provision for Taxation (Net of Advances)	39.80	86.27
<b>Total</b>	<b>75.46</b>	<b>137.67</b>

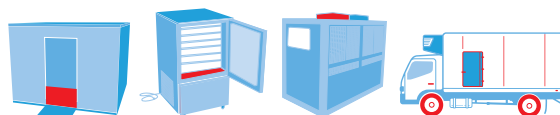
## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 10 - TANGIBLE ASSETS

Description of the Asset	GROSS BLOCK			DEPRECIATION		NET BLOCK				
	Cost as on April 1, 2017	Additions	Sale / Disposal	Total as on March 31, 2018	Up to April 1, 2017	For the Year	Deduction	Up to March 31, 2018	Net carrying amount As on March 31, 2018	Net carrying amount As on March 31, 2017
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	559.48	30.87	-	590.36	229.24	33.28	-	262.51	327.85	330.25
Office Building	11.47	-	-	11.47	4.44	0.71	-	5.14	6.32	7.03
Computer	27.97	21.92	-	49.89	23.79	5.97	-	29.76	20.13	4.18
Machineries	681.23	205.40	13.38	873.25	319.65	73.60	6.33	386.92	486.33	361.58
Electric Installation	28.41	14.63	-	43.05	20.43	3.27	-	23.70	19.35	7.99
Office Equipments	22.93	4.62	-	27.54	18.48	3.08	-	21.55	5.99	4.45
Vehicles	80.24	0.46	2.24	78.46	47.28	10.39	1.48	56.19	22.27	32.96
Ozone Layer Conservation Project	21.19	-	21.19	-	-	-	-	-	-	21.19
Furniture	82.21	0.97	-	83.17	47.21	9.48	-	56.68	26.49	35.00
Solar Roof Sysyterm	58.65	-	-	58.65	20.30	6.94	-	27.25	31.40	38.35
<b>Total</b>	<b>1,623.22</b>	<b>278.87</b>	<b>36.81</b>	<b>1,865.28</b>	<b>730.81</b>	<b>146.70</b>	<b>7.81</b>	<b>869.70</b>	<b>995.57</b>	<b>892.41</b>
Previous Year	1,443.76	186.71	7.25	1,623.22	579.18	156.89	5.25	730.81	892.41	

### NOTE 10 - INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK			DEPRECIATION		NET BLOCK				
	Cost as on April 1, 2017	Additions	Sale / Disposal	Total as on March 31, 2018	Up to April 1, 2017	For the Year	Deduction	Up to March 31, 2018	Net carrying amount As on March 31, 2018	Net carrying amount As on March 31, 2017
Software Purchase	25.12	9.16	-	34.28	21.72	2.46	-	24.18	10.10	3.40
<b>Total</b>	<b>25.12</b>	<b>9.16</b>	<b>-</b>	<b>34.28</b>	<b>21.72</b>	<b>2.46</b>	<b>-</b>	<b>24.18</b>	<b>10.10</b>	<b>3.40</b>
Previous Year	24.52	0.60	-	25.12	17.96	3.76	-	21.72	3.40	



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 11 - NON-CURRENT INVESTMENTS (NON - TRADE)

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
15,13,600 (Previous year 4,13,600) Equity Shares of ₹ 10 each fully paid up of Bharat Refrigerations Private Limited	336.00	226.00
<b>Total</b>	<b>336.00</b>	<b>226.00</b>

### NOTE 12 - LONG TERM LOANS AND ADVANCES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered good)		
Security Deposits	49.60	18.16
Loan to Subsidiary	77.54	125.24
<b>Total</b>	<b>127.14</b>	<b>143.39</b>

### NOTE 13 - INVENTORIES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(As taken, valued and certified by the management)		
Raw Materials (At cost)	1,528.20	1,021.30
Work-in-Progress (At estimated cost)	342.54	190.84
Finished Goods (At lower of cost or net realisable Value)	362.74	386.87
<b>Total</b>	<b>2,233.47</b>	<b>1,599.01</b>

### NOTE 14 - TRADE RECEIVABLES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered Good)		
Outstanding for a period exceeding Six Months	330.18	313.29
Others	1,762.95	1,256.81
<b>Total</b>	<b>2,093.13</b>	<b>1,570.10</b>

## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 15 - CASH AND CASH EQUIVALENTS

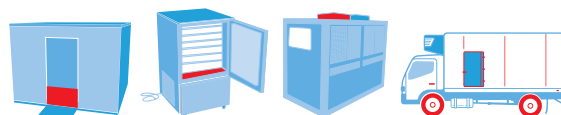
Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Balance with banks		
In current accounts	53.34	630.74
In fixed deposit accounts with more than 12 months maturity	10.97	103.80
In fixed deposit accounts with less than 12 months maturity	1,545.06	-
Cash on Hand	19.75	6.90
<b>Total</b>	<b>1,629.13</b>	<b>741.45</b>

### NOTE 16 - SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered good)		
Balance with Government authorities	7.87	19.41
Advance to Suppliers	164.35	208.47
Advance to Staff	22.70	6.50
Other Loans and advances	77.89	69.00
Prepaid Expenses	5.99	3.66
<b>Total</b>	<b>278.80</b>	<b>307.03</b>

### NOTE 17 - REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products	11,568.47	9,143.73
Sale of Services	503.79	536.46
Less : GST / Excise Duty	(1,968.82)	(929.12)
Other Operating Revenues	1.10	1.88
<b>Total</b>	<b>10,104.54</b>	<b>8,752.95</b>
(A) Sale of Products		
Cold Rooms, Refrigeration System etc.	9,599.65	8,214.61
	<b>9,599.65</b>	<b>8,214.61</b>
(B) Sale of Services		
Erection, Installation & Service Income	503.79	536.46
	<b>503.79</b>	<b>536.46</b>
(C) Other Operating Revenues		
Duty Draw Back Income	1.10	1.88
	<b>1.10</b>	<b>1.88</b>
<b>Total</b>	<b>10,104.54</b>	<b>8,752.95</b>



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 18 - OTHER INCOMES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on Fixed Deposits	24.72	7.97
Interest on UGVCL Deposit	-	0.21
Interest on loan given to subsidiary	14.06	2.92
Sundry Balances Written Off	22.03	23.27
Other Incomes	2.49	0.96
<b>Total</b>	<b>63.30</b>	<b>35.32</b>

### NOTE 19 - COST OF MATERIALS CONSUMED

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	1,021.30	534.08
Add : Purchases	7,329.66	6,172.84
	8,350.96	6,706.92
Less : Closing Stock	1,528.20	1,021.30
<b>Cost of Materials Consumed</b>	<b>6,822.76</b>	<b>5,685.62</b>

(Materials Consumed comprises of Compressors, Condensers and other Components)

### NOTE 20 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Inventories at the end of the year</b>		
Finished Goods	362.74	386.87
Work-in-progress	342.54	190.84
	<b>705.27</b>	<b>577.71</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	386.87	265.65
Work-in-progress	190.84	199.80
	<b>577.71</b>	<b>465.44</b>
<b>Net (Increase)/Decrease</b>	<b>(127.56)</b>	<b>(112.27)</b>

### NOTE 21 - EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Wages	587.01	469.29
Bonus	45.67	30.40
Directors' Remuneration	81.00	81.00
Contribution to Provident and Other Funds	33.93	74.80
Staff Welfare Expenses	45.67	38.00
<b>Total</b>	<b>793.27</b>	<b>693.50</b>



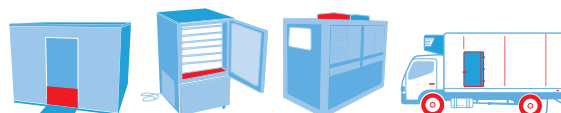
## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTE 22 - OTHER EXPENSES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Labour charges	328.71	298.97
Jobwork and Contract Charges	77.68	20.37
Freight and Cartage	29.93	17.04
Power and Fuel	29.00	26.04
Repair and Maintenance	5.99	4.18
Factory expenses	18.92	17.29
Travelling and Conveyance	107.26	85.82
Advertisement expenses	39.03	16.75
Postage and Telephone	14.90	12.13
Insurance	30.04	21.47
Rent, Rates and Taxes	55.78	169.41
Professional and legal Expenses	47.95	44.51
Vehicle Hiring Charges	9.80	8.89
Exhibition expenses	57.89	71.84
Auditors' Remuneration	2.00	2.00
Vehicle Running charges	19.15	29.27
Stationery and Printing expenses	16.82	15.63
Erection and Installation charges	173.46	190.47
Servicing Expenses	47.29	14.67
Research and Development Expenses	27.58	23.09
Transportation Charges on sales	84.25	64.73
General Charges	70.75	55.49
Sales Commission	58.04	185.31
Security Charges	14.64	11.52
Bad Debts	0.42	83.58
CSR Expenses	5.88	-
Donation	1.24	0.73
Foreign Exchange Rate fluctuation	2.28	3.16
Loss on Sale of Fixed Asset	1.62	0.10
<b>Total</b>	<b>1,378.29</b>	<b>1,494.43</b>

### NOTE 23 - FINANCE COSTS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	161.84	116.20
Other Borrowing Costs	16.29	10.29
<b>Total</b>	<b>178.13</b>	<b>126.49</b>



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### NOTES 24 TO FINANCIAL STATEMENTS

#### 1. Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### 2. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

#### 3. Segment Reporting

The Company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

#### 4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

Sr No.	Name of Party	Relationship
1	Bharat Refrigerations Private Limited	Subsidiary
2	Chandrakant P. Patel	
3	Vipul I. Patel	KMP
4	Rajendra P. Patel	
5	Ramilaben C. Patel	
6	Kapilaben V. Patel	Relative of KMP
7	Jyostnaben R. Patel	
8	Ishwarbhai L. Patel	

				(₹ in lakhs)
				Balance As on
Relationship	Name of Related Party	Nature of Transaction	Amount	March 31, 2018
Subsidiary	Bharat Refrigerations Private Limited	Sale	368.82	14.14 (Dr)
		Loans/advance	0	77.54 (Dr.)
		Interest received	140.61	0
KMP	Chandrakant P. Patel	Remuneration	27.00	0
		Rent	6.90	0
	Rajendra P. Patel	Interest	11.55	0
		Remuneration	27.00	0
Relative of KMP	Vipul I. Patel	Rent	6.90	0
		Interest	16.01	0
	Ramilaben C. Patel	Remuneration	27.00	0
		Rent	6.90	0
Relative of KMP	Kapilaben V. Patel	Interest	16.26	0
		Factory Rent	2.40	0
	Jyostnaben R. Patel	Factory Rent	2.40	0
		Vehicle Hiring Charges	2.16	0

#### 5. Expenditure in Foreign Currency

			(₹ in lakhs)	
Particulars	As at			
	March 31, 2018	March 31, 2017		
Foreign Travelling Expenses	3.48	4.34		
Material Purchases	265.20	396.35		

#### 6. Earning in Foreign Currency

			(₹ in lakhs)	
Particulars	As at			
	March 31, 2018	March 31, 2017		
Direct Export	11.44	155.59		

## NOTE TO FINANCIAL STATEMENTS (Contd.)

### 7. Deferred tax

As per Accounting Standard - 22 on "Accounting for taxes on income" issued by Institute of Chartered Accountants of India, the Company has accounted for deferred tax during the year.

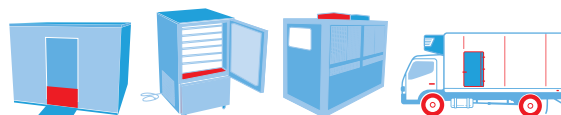
(₹ in lakhs)

Item of timing Differences	Accumulated Deferred tax		Balance Asset / ( Liability ) as at March 31, 2018
	Assets / (Liability) as at April 1, 2017	(Charge) / Credit during the year	
Depreciation	4.15	4.49	8.64
IPO Expenses	0	25.90	25.90
Gratuity Provision	10.79	-10.79	0
<b>Total</b>	<b>14.94</b>	<b>19.60</b>	<b>34.54</b>

### 8. Earnings per share

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Profit available to Shareholders (₹ in lakhs)	663.32	501.79
Weighted Average No. of Shares outstanding during the year	1,28,11,288	1,15,12,000
Basic and Diluted Earnings Per Share (₹)	5.18	4.36
Face Value per Equity Share (₹)	10	10

9. Value of closing stock is taken as certified by management.
10. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 8,70,984. Expenditure incurred towards Corporate Social Responsibility is ₹ 5,88,000.
11. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has not been given.
12. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.
13. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.
14. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.
15. Board of Directors proposed a final dividend of ₹ 1 per share, (10% on the face value of ₹ 10/-) aggregating to ₹ 1,56,72,000/- on the equity shares of the Company, for the year ended March 31, 2018, which is subject to the approval of the shareholders at the Annual General Meeting.  
The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at March 31, 2018.
16. The Company has written off Ozone Layer Conservation Plant amounting to ₹ 21.19 lakhs acquired by the erstwhile firm of M/s. Ice Make Refrigeration (Proprietorship concern whose business was taken over by the Company) during the year 2004-05 out of subsidy received by the said concern and credited to proprietor's capital accounts. As neither the proprietorship concern nor the Company has claimed any depreciation and as the same has now become obsolete, the same is written off from the reserve.



## NOTE TO FINANCIAL STATEMENTS (Contd.)

### 17. Capital commitments and Contingent Liabilities:

- (a) Capital expenditures contracted for at the balance sheet date but not recognized in the financial statements are as follows:

Particulars	(₹ in lakhs)
	Unutilized amount as on March 31, 2018
Capital Expenditure for setting up of Coil Manufacturing Facility at Dantali Unit	456.55
Capital Expenditure for upgradation of existing Facilities at Dantali Unit	459.99
Construction of an administrative office at Dantali Unit	125.31

- (b) TDS defaults:

(₹ in lakhs)			
Sr. No.	Nature of Default	Year	Amount
1	TDS	2014-15	0.47
2	TDS	Prior Years	2.80
<b>TOTAL</b>			<b>3.27</b>

18. The scheme is funded with Life Insurance Corporation of India (LIC). The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) 15 (revised) on Employee Benefits.

Particulars	(₹ in lakhs)	
	For the period	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>CHANGE IN THE PRESENT VALUE OF PROJECTED BENEFIT OBLIGATION</b>		
Present Value of Benefit Obligation at the Beginning of the Period	73.21	57.96
Interest Cost	5.65	4.61
Current Service Cost	14.33	11.68
(Benefit Paid Directly by the Employer)		(0.39)
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(2.35)	2.92
Actuarial (Gains) / Losses on Obligations - Due to Experience	(4.61)	(3.57)
Present Value of Benefit Obligation at the End of the Period	<b>86.23</b>	<b>73.21</b>
<b>TABLE SHOWING CHANGE IN THE FAIR VALUE OF PLAN ASSETS</b>		
Fair Value of Plan Assets at the Beginning of the Period	34.93	13.78
Expected Return on Plan Assets	2.69	1.09
Contributions by the Employer	33.47	20.72
Actuarial Gains / (Losses) on Plan Assets - Due to Experience	0.12	(0.66)
Fair Value of Plan Assets at the End of the Period	<b>71.22</b>	<b>34.93</b>
<b>EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS FOR CURRENT PERIOD</b>		
Current Service Cost	14.33	11.68
Net Interest Cost	2.95	3.51
Actuarial (Gains) / Losses	(7.07)	0.01
Expenses Recognized in the Statement of Profit or Loss	<b>10.21</b>	<b>15.20</b>

## NOTE TO FINANCIAL STATEMENTS (Contd.)

Particulars	(₹ in lakhs)	
	For the period	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>BALANCE SHEET RECONCILIATION</b>		
Opening Net Liability	38.28	44.18
Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer)	10.21	15.21
(Employer's Contribution)	0	(0.39)
Net Liability/(Asset) Recognized in the Balance Sheet	<u>15.02</u>	<u>38.28</u>
<b>ASSUMPTIONS (CLOSING PERIOD)</b>		
Expected Return on Plan Assets	7.87%	7.71%
Rate of Discounting	7.87%	7.71%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

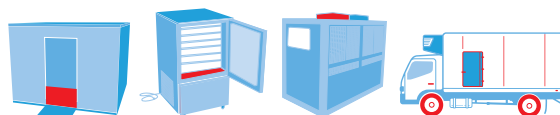
**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary

& Compliance Officer



# Independent Auditors' Report

## **PATEL & JESALPURA**

CHARTERED ACCOUNTANTS

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

(Formerly known as Ice Make Refrigeration Private Limited)

## **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of Ice Make Refrigeration Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary are hereinafter referred to as "the Group"), comprising the consolidated balance sheet as at March 31, 2018, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

## **AUDITOR'S RESPONSIBILITY**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are

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

required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its Profit and its Cash flows for the year ended on that date.

## **OTHER MATTERS**

Financial statements of one subsidiary whose financial statements (before consolidation adjustments) reflect total assets of ₹ 552.33 lakhs as at March 31, 2018, total revenues of ₹ 489.76 lakhs and net cash flows amounting to ₹ 74.80 lakhs for the year ended on March 31, 2018, have been audited by us.

## INDEPENDENT AUDITORS' REPORT (Contd.)

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - (b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its Subsidiary Company, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in

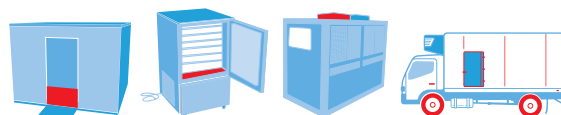
**"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has no pending litigation which has any impact on its financial position in its financial statements
  - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year

For **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA Hiren Patel**  
Partner  
Membership No. 132726

Date: May 24, 2018  
Place: Ahmedabad



# ANNEXURE - A

## TO THE INDEPENDENT AUDITORS' REPORT:

### REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial control over financial reporting of Ice Make Refrigeration Limited (hereinafter referred to as "the Holding Company") and its subsidiary Company which is a Company incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROL

The respective Board of Directors of the of the Holding Company are responsible for establishing and maintaining internal financial control 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 Control 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 control that operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on internal financial control over financial reporting based on our audit for the Group Companies. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 internal financial control system over financial reporting of the Group Companies in India.

### MEANING OF INTERNAL FINANCIAL CONTROL 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



## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT: (Contd.)**

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 CONTROL OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, the Holding Company and its Subsidiary have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, 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 control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

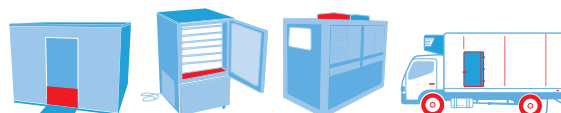
### **OTHER MATTERS**

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

For **Patel & Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA Hiren Patel**  
Partner  
Membership No. 132726

Date: May 24, 2018  
Place: Ahmedabad



# Consolidated Balance Sheet

## AS AT MARCH 31, 2018

(₹ in lakhs)

Particulars	Note	As at	As at
		March 31, 2018	March 31, 2017
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	1,567.20	719.50
b) Reserves and Surplus	3	2,892.37	837.85
		<b>4,459.57</b>	<b>1,557.35</b>
<b>2 Non-Current Liabilities</b>			
a) Long Term Borrowings	4	228.38	562.80
b) Other Long Term Liabilities	5	4.03	0.50
		<b>232.40</b>	<b>563.30</b>
<b>3 Current Liabilities</b>			
a) Short Term Borrowings	6	760.45	874.91
b) Trade Payables	7	1,752.47	1,644.54
c) Other Current Liabilities	8	869.38	738.81
d) Short Term Provisions	9	71.80	140.62
		<b>3,454.11</b>	<b>3,398.89</b>
<b>Total</b>		<b>8,146.08</b>	<b>5,519.53</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant & Equipments	10		
(i) Tangible Assets		1,099.32	926.63
(ii) Intangible Assets		14.28	11.46
(iii) Capital work-in-progress		127.97	-
(iv) Intangible assets under development		-	-
b) Goodwill (on consolidation)		151.62	151.62
c) Deferred Tax Assets (Net)		34.21	14.94
d) Long Term Loans and Advances	11	66.87	34.93
		<b>1,494.27</b>	<b>1,139.58</b>
<b>2 Current Assets</b>			
a) Inventories	12	2,452.79	1,715.73
b) Trade Receivables	13	2,193.67	1,588.94
c) Cash and Cash Equivalents	14	1,724.26	761.77
d) Short Term Loans and Advances	15	281.08	313.51
		<b>6,651.81</b>	<b>4,379.95</b>
<b>Total</b>		<b>8,146.08</b>	<b>5,519.53</b>
See accompanying notes to the financial statements	23		

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary

& Compliance Officer

# Consolidated Profit and Loss Statement

## FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	16	12,271.18	9,720.29
Less : GST / Excise Duty		(1,994.51)	(929.12)
		10,276.67	8,791.17
II. Other Incomes	17	49.57	32.40
III. Total Revenue (I + II)		<b>10,326.24</b>	<b>8,823.57</b>
IV. Expenses:			
Cost of Materials Consumed	18	6,824.02	5,618.44
Changes in Inventories of Finished Goods and Work-in-Progress	19	(177.18)	(125.13)
Employee Benefit Expenses	20	851.24	701.24
Other Expenses	21	1,508.53	1,597.74
Finance Costs	22	178.60	127.45
Depreciation and Amortization Expenses	10	165.98	164.17
Total Expenses (IV)		<b>9,351.19</b>	<b>8,083.90</b>
V. Profit before Exceptional Items, Extra Ordinary Items and Tax (III - IV)		975.05	739.67
VI. Exceptional Items		-	-
VII. Profit before Extra Ordinary Items and Tax (V - VI)		975.05	739.67
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		975.05	739.67
X. Tax Expense:			
(1) Current tax		330.00	261.60
(2) Deferred Tax		(19.27)	(21.94)
(3) Short / Excess Provision of Taxation of earlier years		0.05	-
XI. Profit for the Year		<b>663.46</b>	<b>500.01</b>
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		5.18	4.34
(2) Diluted EPS		5.18	4.34

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited****Chandrakant P. Patel**

Chairman &amp; Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

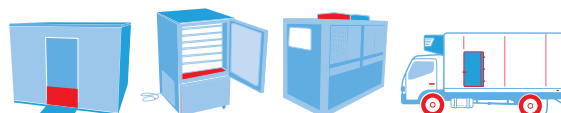
**Ankit Patel**

Chief Financial Officer

**Purvesh Pandit**

Company Secretary

&amp; Compliance Officer



# Consolidated Cash Flow Statement

## FOR THE YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit and Loss Account	663.46	500.01
Adjusted For		
Interest and Finance Charges	178.60	127.45
Loss on Sale of Fixed Assets	1.15	0.10
Foreign Exchange Rate Fluctuation	2.28	3.16
Sundry Balances Written Off	(22.03)	(23.27)
Bad Debts	0.42	83.58
Interest Income	(24.72)	(8.18)
Depreciation	165.98	164.17
	<b>301.68</b>	<b>347.02</b>
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		
Adjusted for		
(Increase) / Decrease in Inventories	(737.07)	(716.20)
(Increase) / Decrease in Trade Receivable	(607.43)	(317.03)
(Increase) / Decrease in Short Term Loans and Advances	32.42	(119.05)
(Increase) / Decrease in Long Term Loans and Advances	(31.94)	(19.53)
(Increase) / Decrease in Other Current Assets	-	(0.99)
Increase / (Decrease) in Trade Payable	129.96	723.38
Increase / (Decrease) in Other Current Liabilities	130.57	300.17
Increase / (Decrease) in Other Long Term Liabilities	3.53	(37.54)
Increase / (Decrease) in Short Term Provision	233.85	284.93
	<b>(846.11)</b>	<b>98.15</b>
Cash Flow from Operating Activities	<b>119.04</b>	<b>945.17</b>
Net Prior Year adjustment	-	-
Income Tax paid / Wealth Tax Paid	(321.94)	(195.49)
	<b>(321.94)</b>	<b>(195.49)</b>
Net Cash flow from Operating activities	<b>(202.90)</b>	<b>749.68</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(499.94)	(384.74)
Interest Income	24.72	8.18
Sale of Fixed Assets	8.15	1.90
Purchase of Investments	92.83	(10.39)
Net Cash used in Investing activities	<b>(374.24)</b>	<b>(385.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	2,259.95	-
Long Term Borrowings	(334.42)	14.81
Short Term Borrowing	(114.46)	74.63
Interest and Finance Charges	(178.60)	(127.45)
Net Cash flow from Finance activities	<b>1,632.46</b>	<b>(38.02)</b>
Net Cash Flow from the Operations	1,055.32	326.61
Opening Cash and Cash Equivalent	657.97	331.36
Closing Cash and Cash Equivalent	1,713.29	657.97

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

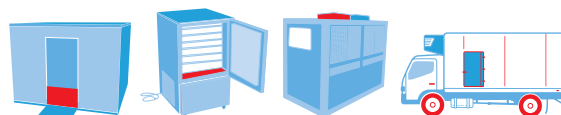
**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary

& Compliance Officer



# NOTE

## TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 - NOTES TO FINANCIAL STATEMENTS

#### 1. CORPORATE INFORMATION:

Ice Make Refrigeration Limited is a Company domiciled in India. The Company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

The Company was converted from a Private limited Company to a Public limited Company along with change of name of the Company from Ice Make Refrigeration Private Limited to Ice Make Refrigeration Limited vide fresh Certificate of Incorporation given by the Ministry of Corporate Affairs on August 29, 2017.

The Company had made a Public Issue of 41,60,000 Equity shares of face value of ₹ 10 each at a premium of ₹ 47 per equity share during the year. The Initial Public Offer was fully subscribed and has been listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on December 8, 2017.

#### 2. BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Ice Make Refrigeration Limited ('the Company') and its subsidiary (the Company and its subsidiary are hereinafter collectively referred to as the 'Group') as at March 31, 2018. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The financial statements of the Company and its Subsidiary have been consolidated on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits / losses on intra-group transactions, and are presented to the

extent possible, in the same manner as the Company's separate financial statements. The consolidated cash flow statement has been prepared using uniform policies for the transactions. The financial statements of all entities used for consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2018. The excess of the Company's investment in a subsidiary over the subsidiary's net assets is recognized in the consolidated financial statements as "Goodwill (on consolidation)".

The following entity has been considered in preparation of consolidated financial statements

Name of Entity	Country of Incorporation	% of ownership interest as at March 31, 2018
Bharat Refrigerations Private Limited	India	100%

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### a. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### b. Property, Plant & Equipments:

All tangible and intangible assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### c. Depreciation of tangible and intangible assets:

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

##### d. Impairment of tangible and intangible of assets:

The Company assesses at each reporting date as to whether there is any indication that any property,

## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

### e. **Borrowing Cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### f. **Inventories:**

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

### g. **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of Goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually

on delivery of goods. The Company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

#### **Sale of Services:**

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

#### **Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### h. **Retirement and other employee benefits:**

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

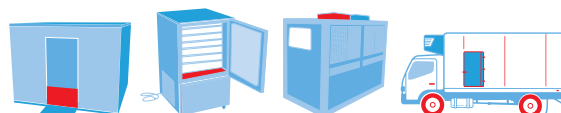
The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

### i. **Foreign Currency Transaction:**

#### **Foreign Currency Transaction and Balances**

##### **Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Conversion:

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date.

### Exchange Differences:

All exchange differences are recognized as income or as expenses in the period in which they arise.

### j. Lease accounting:

#### Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

### k. Income Tax:

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax

jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

### l. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

**Ankit Patel**

Chief Financial Officer

**Purvash Pandit**

Company Secretary  
& Compliance Officer



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 2 - SHARE CAPITAL

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>Authorized:</b>		
1,75,00,000 (Previous Year 75,00,000) Equity shares of ₹ 10/- each	1,750.00	750.00
<b>Issued, Subscribed and Paid up:</b>		
1,56,72,000 (Previous Year 71,95,000) Equity shares of ₹ 10/- each fully paid up	1,567.20	719.50
<b>Total</b>	<b>1,567.20</b>	<b>719.50</b>

#### Terms/Rights attached to Equity Shares

The Company is having only one class of Equity Shares having par value of ₹ 10/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No.	₹ in lakhs	No.	₹ in lakhs
<b>Equity Shares</b>				
At the beginning of the period	71,95,000	719.50	71,95,000	719.50
Add : Shares issued as bonus	43,17,000	431.70	-	-
Add : Shares issued under IPO	41,60,000	416.00	-	-
Outstanding at the end of period	1,56,72,000	1,567.20	71,95,000	719.50

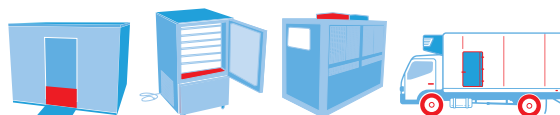
#### Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	Percentage Holding		No. of Shares	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Chandrakant P. Patel	23.18	31.55	36,32,024	22,70,015
Rajendra P. Patel	23.57	32.08	36,93,280	23,08,300
Vipul I. Patel	23.31	31.74	36,53,360	22,83,350

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Aggregate number of shares issued as bonus share during 5 year immediately preceding March, 2018

No. of equity share issued as bonus share on June 29, 2017	43,17,000
No. of equity share issued as bonus share on March 31, 2016	57,56,000



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 3 - RESERVES AND SURPLUS

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
<b>(A) SECURITIES PREMIUM ACCOUNT</b>		
As per Last Balance Sheet	-	-
Addition during the year	1,955.20	-
Less : Adjustment of share issue Expenses	111.25	-
	<b>1,843.95</b>	-
<b>(B) SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last year	837.85	337.84
Add : Profit for the year	663.46	500.01
	<b>1,501.31</b>	<b>837.85</b>
Deduction during the year		
Utilised for the issue of Bonus Shares in the ratio of 5:3	431.70	-
Writing off an Assets (Refer Note 24.16)	21.19	-
	1,048.42	837.85
<b>Total</b>	<b>2,892.37</b>	<b>837.85</b>

### NOTE 4 - LONG TERM BORROWING

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
<b>Term Loans (Secured)</b>		
(a) (Term Loan From Scheduled bank (The above loan carries interest @ 11.90% p.a.)	-	135.26
(b) Term Loan From Bank (The above loan carries interest @ 11.08% p.a.)	-	1.95
(The above loans (a) and (b) are secured against Hypothecations of Machineries and other current assets, Mortgage of factory land and building, Collateral Securities from director and personal guarantees of directors)		
(c) From Bank against hypothecation of Motor Cars (The above loan carries interest @ 9.85% p.a.)	6.70	9.39
(d) From Bank against hypothecation of Motor Cars (The above loan carries interest @ 9.65% p.a.)	3.03	3.99
(The above loans (c) & (d) are secured against hypothecation of motor cars)		
Loans and advances from Directors	218.64	412.21
<b>Total</b>	<b>228.38</b>	<b>562.80</b>

## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 5 - OTHER LONG TERM LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Deposits From Dealers	0.50	0.50
Provision for Employee Benefits (Unpaid Gratuity)	3.53	-
<b>Total</b>	<b>4.03</b>	<b>0.50</b>

### NOTE 6 - SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Cash Credit facilities from a scheduled bank (Carries interest @ 11.10% - 12.05% p.a.)	760.45	874.91
(Secured against hypothecation of present and future inventories and book-debts of the Company and personal properties and guarantee of directors.)		
<b>Total</b>	<b>760.45</b>	<b>874.91</b>

### NOTE 7 - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Trade Payables for Capital Goods	54.36	-
Trade Payables	1,698.11	1,644.54
<b>Total</b>	<b>1,752.47</b>	<b>1,644.54</b>

### NOTE 8 - OTHER CURRENT LIABILITIES

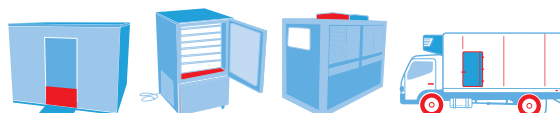
(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Current Maturities of Long Term Debt	5.59	67.01
Advance Received from Customer	638.65	532.53
Other payables	60.06	48.95
Statutory Remittances	165.09	90.32
<b>Total</b>	<b>869.38</b>	<b>738.81</b>

### NOTE 9 - SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Provision for Employee Benefits	37.14	51.41
Provision for Taxation (Net of advances)	34.66	89.21
<b>Total</b>	<b>71.80</b>	<b>140.62</b>



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 10 - CONSOLIDATED TANGIBLE ASSETS

Description of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as on April 1, 2017	Additions	Sale / Disposal	Total as on March 31, 2018	Up to April 1, 2017	For the Year	Deduction	Up to March 31, 2018	Net carrying amount as on March 31, 2018	Net carrying amount as on March 31, 2017
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	560.57	36.36	-	596.93	229.24	33.45	-	262.69	334.24	331.34
Office Building	11.47	-	-	11.47	4.44	0.71	-	5.14	6.32	7.03
Computer	32.38	23.58	-	55.96	27.90	6.88	-	34.78	21.18	4.48
Machineries	740.60	280.88	13.38	1,008.10	349.83	84.01	6.33	427.51	580.58	390.77
Electric Installation	28.41	14.63	-	43.05	20.43	3.27	-	23.70	19.35	7.99
Office Equipments	26.78	5.60	-	32.38	21.47	3.80	-	25.27	7.11	5.30
Vehicles	87.21	0.46	9.17	78.50	52.63	10.52	6.93	56.22	22.27	34.58
Ozone Layer Conservation										
Project	21.19	-	21.19	-	-	-	-	-	-	21.19
Furniture	85.03	1.04	-	86.08	48.85	9.80	-	58.65	27.43	36.18
Solar Roof System	58.65	-	-	58.65	20.30	6.94	-	27.25	31.40	38.35
<b>Total</b>	<b>1,701.73</b>	<b>362.55</b>	<b>43.74</b>	<b>2,020.53</b>	<b>775.09</b>	<b>159.38</b>	<b>13.26</b>	<b>921.21</b>	<b>1,099.32</b>	<b>926.63</b>
Previous year	1,518.18	190.80	7.25	1,701.73	621.28	159.07	5.25	775.09	926.63	

### NOTE 10 - CONSOLIDATED INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as on April 1, 2017	Additions	Sale / Disposal	Total as on March 31, 2018	Up to April 1, 2017	For the Year	Deduction	Up to March 31, 2018	Net carrying amount as on March 31, 2018	Net carrying amount as on March 31, 2017
Research and Development Expenses	20.15	-	-	20.15	12.09	4.03	-	16.12	4.03	8.06
Software Purchase	25.12	9.42	-	34.54	21.72	2.58	-	24.29	10.25	3.40
<b>Total</b>	<b>45.27</b>	<b>9.42</b>	<b>-</b>	<b>54.69</b>	<b>33.81</b>	<b>6.61</b>	<b>-</b>	<b>40.42</b>	<b>14.28</b>	<b>11.46</b>
Previous year	44.67	0.60	-	45.27	28.71	5.10	-	33.81	11.46	

## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 11 - LONG TERM LOANS AND ADVANCES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered Good)		
Security Deposits	51.57	19.63
Rental Advances and others	15.30	15.30
<b>Total</b>	<b>66.87</b>	<b>34.93</b>

### NOTE 12 - INVENTORIES

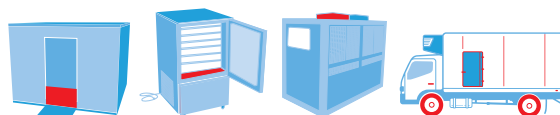
Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(As taken, valued and certified by the management)		
Raw Materials (At cost)	1,614.42	1,054.53
Work-in-Progress (At estimated cost)	409.52	234.74
Finished Goods (At lower of cost or net realisable Value)	428.85	426.46
<b>Total</b>	<b>2,452.79</b>	<b>1,715.73</b>

### NOTE 13 - TRADE RECEIVABLES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months	334.55	314.94
Others	1,859.13	1,274.00
<b>Total</b>	<b>2,193.67</b>	<b>1,588.94</b>

### NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Balance with Banks		
In current accounts	139.13	648.07
In fixed deposit accounts with more than 12 months maturity	10.97	103.80
In fixed deposit accounts with less than 12 months maturity	1,545.06	-
Cash on Hand	29.10	9.90
<b>Total</b>	<b>1,724.26</b>	<b>761.77</b>



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 15 - SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
(Unsecured, Considered Good)		
Balance with Government Authorities	7.87	22.33
Advance to Suppliers	164.52	209.46
Advance to Staff	23.19	6.50
Other Loans and Advances	79.51	71.56
Prepaid Expenses	5.99	3.66
<b>Total</b>	<b>281.08</b>	<b>313.51</b>

### NOTE 16 - REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products	11,751.38	9,179.36
Sale of Services	518.63	539.05
Less : GST \ Excise Duty	(1,994.51)	(929.12)
	<b>10,275.50</b>	<b>8,789.29</b>
Other Operating Revenues	1.17	1.88
<b>Total</b>	<b>10,276.67</b>	<b>8,791.17</b>
<b>(A) Sale of Products</b>		
Cold Rooms, Refrigeration System etc.	9,756.87	8,250.24
	<b>9,756.87</b>	<b>8,250.24</b>
<b>(B) Sale of Services</b>		
Erection, Installation & Service Income	518.63	539.05
	<b>518.63</b>	<b>539.05</b>
<b>(C) Other Operating Revenues</b>		
Duty Draw Back Income	1.10	1.88
Transport Charges recovered	0.07	-
<b>Total</b>	<b>1.17</b>	<b>1.88</b>

### NOTE 17 - OTHER INCOMES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on Fixed Deposits	24.72	7.97
Interest on UGVCL Deposit	-	0.21
Sundry Balances Written Off	22.03	23.27
Other Incomes	2.82	0.96
	<b>49.57</b>	<b>32.40</b>

## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTE 18 - COST OF MATERIALS CONSUMED

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	1,054.53	551.46
Add : Purchases	7,383.90	6,121.51
	<b>8,438.44</b>	<b>6,672.97</b>
Less : Closing Stock	1,614.42	1,054.53
<b>Cost of Materials Consumed</b>	<b>6,824.02</b>	<b>5,618.44</b>

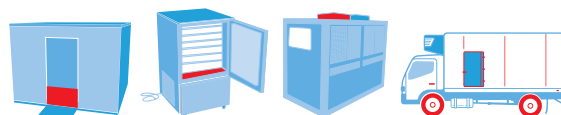
(Materials Consumed comprises of Compressors, Condensers and other Components)

### NOTE 19 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Inventories at the end of the year</b>		
Finished Goods	428.85	426.46
Work-in-progress	409.52	234.74
	<b>838.37</b>	<b>661.19</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	426.46	304.36
Work-in-Progress	234.74	231.70
	<b>661.19</b>	<b>536.06</b>
<b>Net (Increase) / Decrease</b>	<b>(177.18)</b>	<b>(125.13)</b>

### NOTE 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Wages	633.42	475.47
Bonus	48.24	30.40
Directors' Remuneration	81.00	81.00
Contribution to Provident and Other Funds	40.79	75.09
Staff Welfare Expenses	47.78	39.26
<b>Total</b>	<b>851.24</b>	<b>701.24</b>



## **NOTE** **TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

### **NOTE 21 - OTHER EXPENSES**

<b>Particulars</b>	(₹ in lakhs)	
	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
Labour charges	328.71	298.97
Job work and Contract Charges	78.53	20.37
Freight and Cartage	57.37	17.04
Power and Fuel	33.14	26.04
Repair and Maintenance	7.57	19.65
Import Charges	-	86.38
Factory expenses	21.91	17.29
Travelling and Conveyance	111.73	86.45
Advertisement expenses	39.64	16.97
Postage and Telephone	17.03	12.49
Insurance	30.34	21.83
Rent, Rates and Taxes	92.97	180.56
Professional and Legal Expenses	50.93	44.76
Vehicle Hiring Charges	9.80	8.89
Exhibition expense	71.64	71.84
Auditors' Remuneration	2.75	2.00
Vehicle Running charges	19.66	29.50
Stationery and Printing expenses	21.11	15.82
Erection and Installation charges	173.46	190.47
Servicing Expenses	59.81	-
Research and Development Expenses	27.58	23.09
Transportation Charges	84.25	65.18
General Charges	75.23	56.81
Sales Commission	64.72	185.31
Security Charges	17.71	12.48
Bad Debts	0.42	83.58
CSR Expenses	5.88	-
Donation	1.24	0.73
Foreign exchange rate fluctuation	2.28	3.16
Loss from Sale of Fixed Asset	1.15	0.10
<b>Total</b>	<b>1,508.53</b>	<b>1,597.74</b>

### **NOTE 22 - FINANCE COSTS**

<b>Particulars</b>	(₹ in lakhs)	
	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
Interest Expenses	162.31	116.20
Other Borrowing Costs	16.29	11.25
<b>Total</b>	<b>178.60</b>	<b>127.45</b>



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### NOTES 23 TO FINANCIAL STATEMENTS

#### 1. Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### 2. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

				(₹ in lakhs)	
Relationship	Name of Related Party	Nature of Transaction	Amount	Balance As on March 31, 2018	
KMP	Chandrakant P. Patel	Remuneration	27.00	0	
		Rent	6.90	0	
		Interest	11.55	0	
	Rajendra P. Patel	Remuneration	27.00	0	
		Rent	6.90	0	
		Interest	16.01	0	
	Vipul I. Patel	Remuneration	27.00	0	
		Rent	6.90	0	
		Interest	16.26	0	
Relative of KMP	Ramilaben C. Patel	Factory Rent	2.40	0	
	Kapilaben V. Patel	Factory Rent	2.40	0	
	Jyostnaben R. Patel	Factory Rent	2.40	0	
	Ishwarbhai L. Patel	Vehicle Hiring Charges	2.16	0	

#### 3. Segment Reporting

The Company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

#### 4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

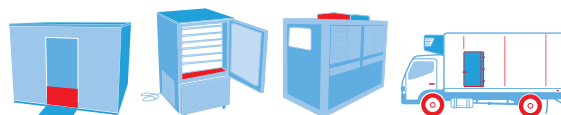
Sr No.	Name of Party	Relationship
1	Chandrakant P. Patel	
2	Vipul I. Patel	KMP
3	Rajendra P. Patel	
4	Ramilaben C. Patel	
5	Kapilaben V. Patel	Relative of KMP
6	Jyostnaben R. Patel	
7	Ishwarbhai L. Patel	

#### 5. Expenditure in Foreign Currency

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Foreign Travelling Expenses	4.34	3.48
Material Purchases	396.35	265.20

#### 6. Earning in foreign currency

Particulars	(₹ in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Direct Export	155.59	11.44



## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 7. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the Company has accounted for deferred tax during the year.

(₹ in lakhs)

Item of timing Differences	Accumulated Deferred tax		Balance Asset / ( Liability ) as at March 31, 2018
	Assets / (Liability) as at April 1, 2017	(Charge) / Credit during the year	
Depreciation	4.15	5.20	9.35
IPO Expenses	0	25.90	25.90
Gratuity Provision	10.79	(10.79)	0
R & D Expenses	0	(1.04)	(1.04)
<b>Total</b>	<b>14.94</b>	<b>19.27</b>	<b>34.21</b>

### 8. Earnings per share

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Profit available to Shareholders (₹ in lakhs)	663.46	500.01
Weighted Average No. of shares outstanding during the year	1,28,11,288	1,15,12,000
Basic and Diluted Earnings Per Share (₹)	5.18	4.34
Face Value per Equity Share (₹)	10	10

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

10. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 8,70,984. Expenditure incurred towards Corporate Social Responsibility is ₹ 5,88,000.

11. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has not been given.

12. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

13. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

14. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

15. Board of directors proposed a final dividend of ₹ 1 per share, (10% on the face value of ₹ 10/-) aggregating to ₹ 1,56,72,000/- on the equity shares of the Company, for the year ended March 31, 2018, which is subject to the approval of the shareholders at the Annual General Meeting.

The Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, has amended Accounting Standard (AS)-4 "Contingencies and Events occurring after Balance sheet date". Consequently, the Company has not accounted for proposed dividend as liability as at March 31, 2018.

16. The group has written off Ozone Layer Conservation Plant amounting to ₹ 21.19 lakhs acquired by the erstwhile firm of M/s. Ice Make Refrigeration (Proprietorship concern whose business was taken over by the Company) during the year 2004-05 out of subsidy received by the said concern and credited to proprietor's capital accounts. As neither the proprietorship concern nor the Company has claimed any depreciation and as the same has now become obsolete, the same is written off from the reserve.

## NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 17. Capital commitments and contingent Liabilities:

- (a) Capital expenditures contracted for at the balance sheet date but not recognized in the financial statements are as follows:

Particulars	(₹ in lakhs)
	Unutilized amount as on March 31, 2018
Capital Expenditure for setting up of coil Manufacturing facility at Dantali Unit	456.55
Capital Expenditure for upgradation of existing facilities at Dantali Unit	459.99
Construction of an administrative office at Dantali Unit	125.31

- (b) TDS defaults:

Sr. No.	Nature of Default	Year	(₹ in lakhs)	
			Ice Make Refrigeration Limited	Bharat Refrigerations Private Limited
1	TDS	2017-18	0	0.03
2	TDS	2016-17	0	0.04
3	TDS	2015-16	0	0.004
4	TDS	2014-15	0.47	0
5	TDS	Prior Years	2.80	0.65
<b>Total</b>			<b>3.27</b>	<b>0.73</b>

As per our reports of even date annexed

For **Patel & Jesalpura**

Chartered Accountants

FRN: 120802W

**CA Hiren Patel**

Partner

Membership No. 132726

Place : Ahmedabad

Date : May 24, 2018

For **Ice Make Refrigeration Limited**

**Chandrakant P. Patel**

Chairman & Managing Director

DIN - 02441116

**Rajendra P. Patel**

Joint Managing Director

DIN - 02441138

**Ankit Patel**

Chief Financial Officer

**Purvesh Pandit**

Company Secretary  
& Compliance Officer









**ICE MAKE REFRIGERATION LIMITED | CIN: L29220GJ2009PLC056482**

**Registered Office:** B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India

**Plant & Corporate Office:** 226, Dantali Industrial Estate, On Gota-Vadsar Road, Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India

Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com

**FORM MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered Address:
Email Id:
Folio No./ DPID-Client ID:

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

- Name: ..... Address: .....  
Email Id: ..... Signature: ..... or failing him
- Name: ..... Address: .....  
Email Id: ..... Signature: ..... or failing him
- Name: ..... Address: .....  
Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 9th Annual General Meeting of the Company, to be held on Saturday, the August 25, 2018 at 11.30 a.m. at Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
<b>Ordinary Businesses</b>			
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018 and the Reports of the Board of Directors and Auditors thereon		
2	Ordinary Resolution for Declaration of Dividend		
3	Ordinary Resolution for re-appointment of Mr. Vipul I. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for Ratification of appointment of Statutory Auditors of the Company.		
<b>Special Business</b>			
5	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors		

Signed this ..... day of ..... 2018

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



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.







**ICE MAKE REFRIGERATION LIMITED | CIN: L29220GJ2009PLC056482**

**Registered Office:** B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Gujarat, India

**Plant & Corporate Office:** 226, Dantali Industrial Estate, On Gota-Vadsar Road, Near Ahmedabad City, At: Dantali, Ta: Kalol, Dist.: Gandhinagar - 382721, Gujarat, India

Phone: +91 98791 07881 | Email: info@icemakeindia.com | Website: www.icemakeindia.com

**FORM MGT-12**

**ATTENDANCE / BALLOT FORM**

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

- |   |  |
|---|--|
| 1 | Name and Address of the Sole/First named Shareholder |
| 2 | Name(s) of the Joint Holder(s) (if any)              |
| 3 | Registered Folio No./ DPID-Client ID                 |
| 4 | Number of Shares(s) held                             |
- 5 I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 9th Annual General Meeting (AGM) of the Company held on Saturday, the August 25, 2018 at Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India, by placing the tick (√) mark at the appropriate box below:

Resolution No.	Resolution	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
<b>Ordinary Businesses</b>				
1	Ordinary Resolution for adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018 and the Reports of the Board of Directors and Auditors thereon			
2	Ordinary Resolution for Declaration of Dividend			
3	Ordinary Resolution for re-appointment of Mr. Vipul I. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for Ratification of appointment of Statutory Auditors of the Company.			
<b>Special Business</b>				
5	Ordinary Resolution for Ratification of Remuneration Payable to Cost Auditors			

Place: ..... (Signature of the Shareholder/Proxy)

Date: .....

**Note:** This Form is to be used for exercising attendance/voting at the time of 9th Annual General Meeting to be held on Saturday, the August 25, 2018 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.





## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



Venetia, Eulogia Inn, Beside Prime Status, Nr. Rainforest Garden Restaurant, Devnagar, Gota, S.G. Highway, Ahmedabad-382481, Gujarat, India





*Trusted Cooling Partner*

**ICE MAKE REFRIGERATION LIMITED**

**Plant and Corporate Office**

226, Dantali Industrial Estate

On Gota-Vadasar Road

Near Ahmedabad City, At Dantali, Ta: Kalol

Dist.: Gandhinagar – 382721, Gujarat State, India

CIN: L29220GJ2009PLC056482

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[cs@icemakeindia.com](mailto:cs@icemakeindia.com)

[info@icemakeindia.com](mailto:info@icemakeindia.com)