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**Name of the issue:** **ICE MAKE REFRIGERATION LIMITED**

1 ***Type of issue (IPO/ FPO)*** Initial Public Offer (IPO) on SME Platform

2 ***Issue size (Rs crore)*** 23.71

3 ***Grade of issue alongwith name of the rating agency*** Not Applicable

4 ***Subscription level (number of times)**** 255.96

**Source: Basis of allotment - After removing technical rejections, duplicate and multiple bids*

5 ***QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges***

| **Particulars** | **% holding** |
|---|---|
| (i) allotment in the issue | 0.03 |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue, i.e., December 31, 2017* | NA |
| (iii) at the end of FY 2017-18 | Nil |
| (iv) at the end of FY 2018-19 | Nil |
| (v) at the end of FY 2019-20 | NA |

**The Company, being listed on SME Platform, is not required to submit the quarterly shareholding pattern and accordingly, the details are not available.*

6 ***Financials of the issuer***

***(Rs. in Crores)***

| **Parameters** | **FY 2017-18** | **FY 2018-19** | **FY 2019-20*** |
|---|---|---|---|
| Income from operations | 101.05 | 131.63 | Not available |
| Net Profit for the period | 6.63 | 7.48 | Not available |
| Paid-up equity share capital | 15.67 | 15.67 | Not available |
| Reserves excluding revaluation reserves | 28.94 | 34.40 | Not available |

*Note: Financials not disclosed as reporting for the financial year has not been completed*

7 ***Trading status in the scrip of the issuer***

| **Particulars** | **Status** |
|---|---|
| (i) at the end of FY 2017-18 | Frequently Traded |
| (ii) at the end of FY 2018-19* | Frequently Traded |
| (iii) at the end of FY 2019-20* | Not available |

**Note: Trading status not disclosed as the financial year has not been completed*

8 ***Change, if any, in directors of issuer from the disclosures in the offer document***

| Particulars | Status |
|---|---|
| (i) During the FY 2017-18 | Nil |
| (ii) During the FY 2018-19 | Nil |
| (iii) During the FY 2019-20* | Not available |

**Note: Change in Directors not disclosed as the financial year has not been completed*

9 ***Status of implementation of project/ commencement of commercial production***

**(i) As disclosed in the offer document** **(₹ in Lakh)**

| Objects of the Issue | Amount to be funded from Net Proceeds | Amount to be deployed from the Net Proceeds in FY 2017-18 | Amount to be deployed from the Net Proceeds in FY 2018-19 |
|---|---|---|---|
| To finance the capital expenditure | 1,456.68 | 857.74 | 591.95 |
| Expenditure towards enhancement of our brand through brand building activities | 150.00 | 149.53 | Nil |
| Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai | 110.13 | 27.46 | 82.67 |
| To meet the incremental working capital requirement | 500.00 | 500.00 | Nil |
| General corporate purposes | 44.16 | 44.16 | Nil |
| **Total** | **2,260.97** | **1,578.89** | **674.62** |

**(ii) Actual utilization** Please refer point 10 below

**iii) Reasons for delay in implementation, if any** Nil*

**As per the submission made by the Company with Stock Exchange under Regulation 32 of SEBI (LODR) Regulations, no deviation in utiliztion of Net Proceeds occurred.*

**10** ***Status of utilization of issue proceeds***

**(i) As disclosed in the offer document** **(₹ in Lakh)**

| **Objects of the Issue** | **Amount to be funded from Net Proceeds** | **Amount to be deployed from the Net Proceeds in FY 2017-18** | **Amount to be deployed from the Net Proceeds in FY 2018-19** |
|---|---|---|---|
| To finance the capital expenditure | 1,456.68 | 857.74 | 591.95 |
| Expenditure towards enhancement of our brand through brand building activities | 150.00 | 149.53 | Nil |
| Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai | 110.13 | 27.46 | 82.67 |
| To meet the incremental working capital requirement | 500.00 | 500.00 | Nil |
| General corporate purposes | 44.16 | 44.16 | Nil |
| **Total** | **2,260.97** | **1,578.89** | **674.62** |

*An amount of 7.46 Lakhs was deployed on September 30, 2017 which is not included in the above table**

**(ii) Actual utilization** **(₹ in Lakh)**

| **Objects of the Issue** | **Amount Disclosed in Offer Document** | **Amount utilized till March 31, 2019** | **Deviation / Variation*** | **Total Unutilized Amount*** |
|---|---|---|---|---|
| To finance the capital expenditure | 1,456.68 | 1,098.86 | 357.82 | Nil |
| Expenditure towards enhancement of our brand through | 150.00 | 156.26 | -6.26 | Nil |
| Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai | 110.13 | 110.13 | 0.00 | Nil |
| To meet the incremental working capital requirement | 500.00 | 500.00 | 0.00 | Nil |
| General corporate purposes | 44.16 | 44.16 | 0.00 | Nil |
| **Total** | **2,260.97** | **1,909.41** | **351.56** | Nil |

**The deviation in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. Out of total amount of Rs. 351. 56 Lakh, Rs. 10.98 Lakh was utilized for issue related expenses and Rs. 340.58 Lakh was utilized for new Object of PEB based Structure / Building.*

*(Source: Information filed with stock exchange in terms of SEBI LODR Regulations and postal ballot notice dated July 14, 2018)*

**iii) Reasons for deviations, if any** *Change in Object -Refer Note Below**

**The deviation in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. The same is approved by the members of the Company on September 10, 2018 vide special resolution passed through Postal Ballot pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions of SEBI ICDR Regulations*

**11** ***Comments of monitoring agency, if applicable***

| | |
|---|---|
| (a) Comments on use of funds | Not Applicable |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |
| (To be submitted till the time the issue proceeds have been fully utilised) | |

**12** ***Price- related data***

**Issue price (Rs): 57.00 per Equity Share**

| **Price parameters** | **At close of listing day i.e. December 8, 2017** | **At close of 30th calendar day from listing day (January 06, 2018)** | **At close of 90th calendar day from listing day (March 07, 2018)** | **As at the end of FY 2017-18** | | | **As at the end of FY 2018-19** | | | **As at the end of FY 2019-20** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | **Closing price** | **High** | **Low** | **Closing price** | **High** | **Low** | **Closing price** | **High** | **Low** |
| Market Price | 68.40 | 114.95 | 91.20 | 90.10 | 91.60 | 88.35 | 80.05 | 81.55 | 79.10 | NA | NA | NA |
| Index (of the Designated Stock Exchange): NSE Emerge | 1,569.81 | 1,860.23 | 1,678.32 | 1,656.33 | NA | NA | 1,504.88 | NA | NA | NA | NA | NA |
| Sectoral Index (mention the index that has been considered and reasons for considering the same) | Not comparable to any of the available sectoral indices | | | | | | | | | | | |

*In case 30th/90th/180th day is not a trading day, closing price on NSE Emerge of the next trading day has been considered. In case March 31 is holiday, the previous trading day has been considered.*

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**13 *Basis for Issue Price and Comparison with Peer Group & Industry Average***

| Accounting ratio | Name of Company | Consolidated/ Standalone | As disclosed in the offer document[(1)] | At the end of FY 2017-18 | At the end of FY 2018-19 | At the end of FY 2019-20[(2)] |
|---|---|---|---|---|---|---|
| EPS | **Issuer** | Consolidated | 4.42 | 5.18 | 4.76 | NA |
| | | Standalone | 4.44 | 5.18 | 4.99 | NA |
| | **Peer Group:** | NOT APPLICABLE | | | | |
| | **Industry Avg:** | NOT APPLICABLE | | | | |
| P/E | | | | | | |
| | **Issuer** | Consolidated | 12.89 | 17.41 | 16.82 | NA |
| | | Standalone | 12.84 | 17.41 | 16.04 | NA |
| | **Peer Group:** | NOT APPLICABLE | | | | |
| | **Industry Avg:** | NOT APPLICABLE | | | | |
| RoNW | | | | | | |
| | **Issuer** | Consolidated | 32.91% | 14.87% | 14.94% | NA |
| | | Standalone | 32.98% | 14.88% | 15.53% | NA |
| | **Peer Group:** | NOT APPLICABLE | | | | |
| | **Industry Avg:** | NOT APPLICABLE | | | | |
| NAV per share based on balance sheet | | | | | | |
| | **Issuer** | Consolidated | 21.50 | 28.46 | 31.95 | NA |
| | | Standalone | 21.53 | 28.47 | 32.19 | NA |
| | **Peer Group:** | NOT APPLICABLE | | | | |
| | **Industry Avg:** | NOT APPLICABLE | | | | |

*(1) Sourced from the Prospectus dated December 01, 2017*

*(2) Not available as reporting for the relevant period has not been completed*

**14 *Any other material information***

*The Company has vide postal ballot notice dated July 14, 2018 has sought approval of its shareholders for variations in terms of Objects of the Issue as mentioned in Prospectus dated December 01, 2017. For further details, kindly visit the website of the Company - www.icemakeindia.com and website of stock exchange - www.nseindia.com*