ICE MAKE
Trusted Cooling Partner

June 15, 2020

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai 400051

NSE SYMBOL: **ICEMAKE**

Subject: **Material impact of COVID-19 pandemic on the company pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.**

Dear Sir,

With reference to the above captioned subject, this is to inform you that we enclosed herewith disclosure on Material impact of COVID-19 pandemic on the company pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.

Kindly take this on your record

Thanking You.
For, **Ice Make Refrigeration Limited**

Chandrakant P. Patel
Chairman & Managing Director
DIN No: 02441116

ICE MAKE REFRIGERATION LTD. AHMEDABAD

ICE MAKE
Trusted Cooling Partner

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we Wish to inform you the following;

1	Impact of COVID-19 Pandemic on Business	Pandemic COVID-19 is an exceptional circumstances for the whole world and it has a deep impact on Global Economy. Broadly no business or industry is insulated from this Global pandemic. The degree and magnitude of this threat is varying based on the product range, geographical territories, cost structures, market forces, industrial scenarios, government policies and initiatives, customer sentiments and overall economic scenario. Any realistic assessment of depth and duration of impact will be known gradually based on the reopening of the markets and economies. We in Ice Make Refrigeration Limited are also affected with COVID-19 from March onwards as our factories, units and offices were closed due to lockdown and curfew across the country.
2	Ability to maintain operations including the factories/units/office spaces functioning and closed down	During the period of lock down all our operations, factories, units, and offices were completely shut down and no operations were permitted. Our manufacturing operations are mainly concentrated in Ahmedabad (Gujarat) and in Chennai (Tamilnadu).
3	Schedule, if any, for restarting the operations	The Manufacturing plants were under lockdown and partial relaxations have been provided from Month of April, 2020 by Government of Gujarat to start the business by taking specific permissions from respective authorities by ensuring all precautionary steps for employees. However we were able to recommence the limited operations due to limited availability of manpower and restrictions due to compliance of MHA guidelines related to social distancing, transportation, restrictions on permitted strength etc.
4	Steps taken to ensure smooth functioning of operations	We have partially commenced the operations in factory and office after complete sanitisation of all premises. We have also implemented strict guidelines and undertaken necessary precautionary measures for social distancing, limited manpower, staggered working, work from home, regular screening and sanitisation, preventive health check-ups and necessary guidance and advisory for providing a safe working environment to all employees.

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Registered Office / Mailing Address:
B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. +91-79-27540630 +91-79-27540620
Corporate Office / Plant Address:
226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.
+91 9879107881 / 884 +91-79-27540620 info@icemakeindia.com www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

5	Estimation of the future impact of COVID-19 on its operations	We are in regular touch and closely interacting with all our dealers and suppliers and understanding their requirement and the impact on their operations due to COVID-19. We were constantly in touch during lockdown period with our company team, suppliers, business associates, dealers etc. across India by conducting various video conferences to understand the situation in market. We expect that in the short run there will be a major impact due to market slow down and lockdown conditions and gradual recovery is expected in both domestic and export markets. On the other hand, as our capabilities are relevant for various segments and industries, many new opportunities and options might also emerge in due course of time.
6	Details of impact of COVID-19 on:	
A	Capital & Financial Resources & Liquidity Position	During last 10 days of March, our factory was closed due to lockdown and no production could take place and has hit partially to the sales for the month of March. We will be in a position to record these sales, after lock down once situation becomes normal. In view of the uncertainty regarding the fallout of the pandemic the company has attempted to ensure that its financial resources are deployed in a manner that provides the company adequate liquidity to deal with unforeseen situations.
B	Profitability	The profitability of the company is also likely to get affected due to decline in revenues mostly for the first half of the financial year 2020-2021 but the company is taking all necessary actions and available options for reducing costs, overheads and deferring the long-term commitments of expenditures. In addition, all avenues and efforts are being initiated for enhancing the revenue and income of the company to minimise the impact of COVID-19 on the profitability of the company. We are also taking necessary steps and initiatives to come back strongly with improved market share, segment presence, productivities, efficiencies, and stronger financial position, when the situation normalises in the coming period. We remain optimistic for the medium and long-term future.
C	ability to service debt and other financing arrangements	We do not anticipate any major financial difficulties or credit risks, either from bad-debts or requirement of any impairment or write-offs. Our financial position and liquidity position are strong and as a precautionary measure we may think to avail the necessary additional liquidity if required in future to meet any type of eventualities.

Registered Office / Mailing Address:

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

Corporate Office / Plant Address:

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

☎ +91 9879107881 / 884 🖷 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com **C.I.NO : L29220GJ2009PLC056482**

D	Assets	The Company has assessed the impact of the pandemic on its assets including the value of its investments and trade receivables. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material.
E	Internal Financial Reporting & Control	We do not anticipate any major impact on the internal financial reporting and controls as the processes, systems, guidelines, and internal controls are adequate for the level of business of the company.
F	Supply Chain	We do not foresee any major challenge in procurement of our materials.
G	Demand for products/ services:	First Quarter of financial year 2020-2021 will be severely affected as manufacturing operations of the company were curtailed due to lock down. Based on the prevailing situation and assessment of the market, we expect the markets to approach some kind of normalcy by the second half of the financial year 2020-2021. We expect that both production and sales will remain affected for 5-6 months and then gradual recovery of the markets will happen. We also foresee that many new opportunities might emerge for us in business. We are already witnessing good in flow of enquires and Request for Quotations (RFQ) from various customers and which may get converted into orders in the coming time.

ICE MAKE REFRIGERATION LTD. AHMEDABAD

7	Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	Till the date of this communication there has been no impact on the business due to nonfulfillment of any obligations by any party to existing contracts/agreements. While the management does not at this juncture anticipate any material impact on the business of the company due to this factor, as the full ramifications of the pandemic are yet unknown, the management will attempt to take all steps in its control to monitor the situation and mitigate any potential impact on its business on this account.
8	Other relevant material updates about the listed entity's business	We being a responsible business organisation, constantly strengthening our Information technology infrastructure which will helpful to join directly with our various stakeholders in this situation.

Thanking You.
For, **Ice Make Refrigeration Limited**

Chandrakant P. Patel
Chairman & Managing Director
DIN No: 02441116