



Bengal Tea & Fabrics Limited

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Impact of CoVID-19 pandemic on operations and performance of the Company

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 and regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the stock exchange and stakeholders' impact of the Covid-19 pandemic on the business operation.

Our company is involved in Tea and Textiles Business operating in the states of West Bengal, Assam and Gujarat. The operations of the Company was shut down as per the lockdown directives of the West Bengal Government, Assam Government and Gujarat Government.

The Tea Gardens of the Company situated at Assam were under complete lockdown from 23rd March, 2020 to 11th April, 2020. The Tea Gardens gradually resumed operations based on the permission granted by the State Government with 50% workforce since 12th April, 2020. April- May are the Quality tea harvest peak season for the Tea Industry. However, due to lack of manpower the company has lost standing crops and incurred losses as detailed below:

- (a) For the period 23rd March, 2020 to 31st March, 2020 the loss in own crop was about 40,000 Kgs of made tea and 5,000 Kgs of made tea on account of tea made out of green leaf purchased.
- (b) For the period 1st April, 2020 to 31st May, 2020 – own crop of made tea of about 95,000 kgs and loss of crop due to lower procurement of green leaf of about 50,000 kgs due to lower procurement of green leaf.

Further, in compliance with the various directives of the Government, operations of Company have been resumed in a permitted manner in the registered office of the Company situated in West Bengal w.e.f. from 4th May, 2020. However, due to lack of public transport facilities and disruption caused by cyclone "Amphan" in West Bengal the flow of work has been hampered. The Textile unit i.e. Asarwa Mills in Ahmedabad remained closed w.e.f. 23rd March, 2020 due to the impact of CoVID-19 in Gujarat. The Textile unit has resumed work as per the State Government directives w.e.f. 1st June, 2020 and detail assessment of loss will be undertaken shortly. The administrative work of the company was continued through work from home to the extent possible, in order to comply with any applicable legal framework.

The Company has taken various safety steps such as thermal screening of all employees, maintaining of social distancing at all work places, sanitizing the premises on regular basis and enforcing wearing of mask etc. A detailed Standard operating procedure for Working in office is being followed.

The Company has incurred substantial losses due to lockdown. However, the impact of Covid-19 situation on the Company's business is not immediately ascertainable at this stage. It is difficult to ascertain the actual loss but we can indicate the revenue loss for April, 2020 and May, 2020 would be about Rs. 15 Crores. We expect business loss to reduce in June, 2020 though it is too early to forecast. The Company is incurring heavy cash losses at the moment. The Company shall intimate further updates in case of any material developments or changes take place.

