



Creating the leaves of a success story

NORBEN TEA & EXPORTS LTD.



*Annual Report 2011-2012*

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**BOARD OF DIRECTORS**

Mr. S. N. Bardhan  
Mr. Somnath Sen  
Mr. D. N. Thakur  
Mr. Gautam Sen

Mr. M. K. Daga  
*Chairman & Mg. Director*

Mr. Pawan Kothari  
*Company Secretary*

**AUDITORS**

M/s. Goenka Shaw & Co.  
*Chartered Accountants*  
*Kolkata*

**BANKER**

State Bank of India

**REGISTRAR & SHARE TRANSFER AGENT**

C. B. Management Services (P) Limited  
P-22, Bondel Road, Kolkata - 700 019  
Telephone : 4011 6700  
E-mail : rta@cbmsl.com

**NORBEN TEA & EXPORTS LIMITED**

**REGISTERED OFFICE**

Octavius Centre, 15-B, Hemanta Basu Sarani, Kolkata - 700 001  
Phone : 2210 0553, E-mail : enquiry@norbentea.com  
Website : www.norbentea.com

**PLANTATION & FACTORY**

P.O. Nagar Berubari, Dist. Jalpaiguri, West Bengal

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## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of the Company will be held at G.D.Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata-700019 on Friday, the 27th July, 2012 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri D. N. Thakur who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

Regd. Office :  
OCTAVIUS CENTRE  
15B, Hemanta Basu Sarani  
Kolkata - 700 001.

**M.K. DAGA**  
Chairman & Mg. Director

Date : 30<sup>th</sup> May 2012

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> July, 2012 to 27<sup>th</sup> July, 2012, both days inclusive.
3. Members are requested to notify immediately any change in their addresses.
4. Members are requested to intimate beforehand to the Company queries, if any, regarding these accounts/notices at least ten days before the meeting to enable the management to keep the required information readily available at the meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting.
6. Details regarding Director(s) retiring by rotation and seeking re-appointment - Mr. D. N. Thakur is an eminent financial consultant in Kolkata.
7. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode.

The Government vide Circular No.17/95/2011 CL-V dated 21/04/2011 has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies after considering sections 2, 4, 5 and 81 of the Information Technology Act, 2000 for legal validity of compliances under Companies Act through electronic mode.



Shareholders holding shares in physical mode are requested to visit the following webpage to register their e-mail ID and exercise their option accordingly :-

[www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)

Shareholders holding shares in demat mode and intend to receive the Annual Reports in physical form may likewise visit the above mentioned webpage to exercise their option.

Also, for your convenience we attach a separate communication for this purpose at the end of the Annual Report which you may kindly read and act accordingly.

**8. ATTENDANCE WILL START AT 10.00 A.M.**

Regd.Office :  
OCTAVIUS CENTRE  
15B,Hemanta Basu Sarani,  
Kolkata-700001.

Date : 30<sup>th</sup> May, 2012

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

**M.K.DAGA**  
(Chairman & Mg.Director)



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present the Twenty Second Annual Report together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

	(Rupees in '000)	
	Current Year Rupees	Previous Year Rupees
Profit/(Loss) before Depreciation, Amortisation and Tax	10,803	10,044
Less : Depreciation	3,164	2,970
Profit/(Loss) before tax	7,639	7,074
Add : Provision of Deferred Tax Charge/(Credit)	1,388	1,857
Profit/(Loss) after tax	6,251	5,217
Add : Balance brought forward from previous year	11,400	13,183
Surplus available for Appropriation	17,651	18,400
Less : Deffered Tax Charge for the earlier years	6,514	-
	11,137	18,400
<b>APPROPRIATIONS</b>		
Transferred to General Reserve	-	7,000
Balance carried to balance sheet	11,137	11,400

### DIVIDEND

Your Directors do not recommend any dividend for the year, with a view to conserve resources.

### OPERATIONS & PROSPECTS

Tea production of Norben and tea prices both have remained stable in 2011-12. In the current season tea prices have opened high but crop is lower than last year.

New tea areas have started to come into production at Norben.

Biotechnological Studies in tea for Demonstration of New Tea Plant Genotypes in our site at Jalpaiguri is continuing and progressing well.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr.D. N. Thakur, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Mr. Somnath Sen, Director of the Company has died on 12<sup>th</sup> May, 2012. The Directors wish to place on record their appreciation for the guidance and services rendered by Late Somnath Sen. The Company stands by his family and extends condolences to them in their grief.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 217(2AA) of the Companies Act, 1956, your Directors have to state and confirm that:

1. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2012 with proper explanation relating to material departures.
2. Accounting policies have been selected and applied consistently and judgements and estimates which are reasonable and prudent have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the year ended 31<sup>st</sup> March, 2012 and of the profit of the company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Annual Accounts for the year ended 31<sup>st</sup> March, 2012 have been prepared on the basis of going concern concept.

### CORPORATE GOVERNANCE

Report on Corporate Governance forms part of this report and as marked as Annexure 'A'.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### a) Industry Structure & Developments

India, world's largest black tea producer, produced approximately 988 million kgs. during calendar year 2011. Black tea production by other main tea producers during 2011 was Kenya (378 million kgs.), Sri Lanka (328 million kgs.), other African countries ( 191 million kgs), Vietnam (178 million kgs.), Indonesia (68 million kgs.) and Bangladesh (59 million kgs.).





**b) Opportunities, Threats, Risks & Concerns**

Because of the very small size of production the Company's teas are readily accepted in niche market for "NORBEN" created over the years.

All the plantations of Norben are of high yielding clones producing bright liquoring teas.

The age of the plantations is very young and provides a great advantage in terms of cost due to less disease and low maintenance cost due to vigorous health of the bush.

The Company has in place systems of Internal Control commensurate with the size of the Company and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use and removal.

The Internal Control System is supplemented by documented policies, guidelines and procedures and an extensive programme of review carried out by the Company's Management cum Internal Audit function which submits detailed reports periodically to the management.

Tea continues to enjoy the status of being the most popular beverage in the World.

The Tea Industry is largely dependent on the vagaries of nature. The Industry is highly labour intensive and is subject to stringent labour laws. Comparatively high labour costs, high social cost over most other tea producing countries, high infrastructure costs and the increasing energy and other input costs remain the major problems for the Indian Tea Industry. Shortage of labour during peak season is also a cause for concern.

These problems need to be addressed by improved productivity and energy conservation. The Tea Industry both in Assam and in West Bengal have discussed with the Trade Unions and implemented productivity linked wages for the tea workers with a view to regain the Industry's competitiveness in the global market.

The Special Purpose Tea Fund (SPTF) has been set up by Commerce Ministry to implement uprooting and replanting programme which would help improvement in the productivity and yield thereby reduce cost in the coming years.

The small tea growers and bought leaf factories form a considerable part of the Industry. A recent compilation of figures shows a total production of around 100 million kgs through these bought leaf factories in North India. There is a need to regulate these factories to maintain the quality. The Industry is also subject to taxation from the state Government as well as Central Government and while the level of direct taxes have come down over a period, some of the State levies like cess on green leaf and substantial increase in Land Revenue Charges put the industry at a very disadvantageous position.

**c) Cautionary Statement**

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

**AUDITORS**

Messrs Goenka Shaw & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

**AUDITORS' REPORT**

The report of the Auditors in respect of the accounts for the year ended 31<sup>st</sup> March, 2012 is self explanatory and has been also explained in the Notes on Financial Statements.

**PARTICULARS OF EMPLOYEES**

As on March 31, 2012 the Company did not have any employee in the category specified in Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in the annexure forming part of this report.

**APPRECIATION**

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments and other Agencies & Banks.

Regd. Office :  
OCTAVIUS CENTRE  
15B, Hemanta Basu Sarani,  
Kolkata-700001.

Date : 30<sup>th</sup> May, 2012

By Order of the Board  
For **NORBEN TEA & EXPORTS LTD.**

**M.K.DAGA**  
(Chairman & Mg. Director)

## Report on Corporate Governance

### 1. Company's Philosophy

Your company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhancing shareholders value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the board on all important policy matters.

### 2. Board of Directors

The Company has an Executive Chairman & Managing Director and more than 50% of the total number of Directors are Independent as well as Non-Executive Directors who bring independent judgment in the Board's deliberations and decisions.

During the financial year 2011-2012 the Board met 5(five) times on 12-05-2011, 12-08-2011, 22-09-2011, 14-11-2011, 13-02-2012 and the gap between any two meetings did not exceed four months.

The information as required under Annexure 1C to Clause 49 of the Listing Agreement is as under :

Composition and Category of Directors and related information is as under:

Name	Relationships of Directors Inter-se	Category	Designation	No. of Board Meetings attended	No. of other Director-ship held	Total No. of Chairman/Membership of Companies Statutory Committee		Attendance at last AGM
						Membership	Chairmanship	
Mr. M. K. Daga	Not related	Promoter & Executive Director	Chairman & Managing Director	5	2	—	1	Yes
Mr. Somnath Sen*	Not related	Independent & Non-executive Director	Director	4	—	1	—	Yes
Mr. S. N. Bardhan	Not related	Independent & Non-executive Director	Director	5	—	—	2	Yes
Mr. D.N.Thakur	Not related	Independent & Non-executive Director	Director	4	—	2	—	No
Mr. Gautam Sen	Not related	Independent & Non-executive Director	Director	4	—	1	—	Yes

\* Mr. Somnath Sen expired on 12th May, 2012

None of the Non-Executive Director hold any shares in the Company.

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(I)(C)(ii)] across all the public limited companies in which he is a Director.

Membership/Chairmanship of only the Audit Committee and Shareholders' / Investor's Grievance Committee of all the Public Limited Companies have been considered.

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Company's Board as on 31.03.2012 has 5 Directors comprising one Chairman cum Managing Director and 4 Non-Executive Directors.

### 3. Audit Committee

The Audit Committee was constituted by the Board of Directors and the composition, powers, terms of reference and the role of the Committee were laid out to comply with the requirements of the Listing Agreement with the Stock Exchanges and with the spirit of Corporate Governance. The Audit Committee also complies with the relevant provisions of the Companies Act 1956 and performs all the roles as specified in the Listing Agreement. However, brief descriptions of the terms of reference of the Audit Committee are :

- Overview of the Company's financial reporting process and the disclosure of its financial information.
- Recommend the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services to statutory auditors.
- Review with the management the quarterly and annual financial statements before submission to the Board.
- Review with the management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.



- f) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

Composition and other details

The Audit Committee of the Board comprises of 3 (three) Independent and Non Executive Directors viz: Mr. S. N. Bardhan, Mr. Somnath Sen and Mr. D.N.Thakur. Mr. S. N. Bardhan, Chairman of the Committee, has expert knowledge of finance and accounting.

During 2011-2012, the Audit Committee met 4 (four) times. Mr. S. N. Bardhan, Chairman and Mr. D.N.Thakur, Director attended all the meetings and Mr. Somnath Sen, Director attended 3 meetings.

The Audit Committee meetings are attended by such other Executives as required.

*Mr. Somnath Sen has expired on 12<sup>th</sup> May, 2012. Mr. Gautam Sen has been appointed to the Committee at the Board Meeting held on 17<sup>th</sup> May, 2012.*

**4. Shareholders' / Investors' Grievance Committee and Share Transfer Committee**

The Company has an independent Shareholders'/Investors' Grievance Committee to redress the investors' complaints and requests like delay in transfer of shares, non receipt of dividend, Annual Report etc.

Composition and other details

The Committee comprises of 3 (three) Independent Directors viz: Mr. S. N. Bardhan, Mr. D.N.Thakur and Mr. Gautam Sen. During 2011-2012 the Committee met 4(four) times. Mr. S. N. Bardhan, Chairman, Mr. Gautam Sen, Director and Mr. D.N.Thakur, Director attended all the meetings.

The Shareholders'/Investors' Grievances Committee meetings are attended by such other Executives as required. With effect from 27<sup>th</sup> June, 2011 in terms of SEBI Circular No.CIR/OIAE/2/2011, dated 3<sup>rd</sup> June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA, M/s. C.B.Management Services (P) Ltd.

All complaints received during the year from the Shareholders/Investors were resolved to the satisfaction of the Shareholders / Investors.

There were no complaints from shareholders pending unresolved as at 31<sup>st</sup> March, 2012.

Share Transfer Committee

Pursuant to Clause 49(IV)(G) of the Listing Agreement, the Board has unanimously delegated the powers of share transfer, transmission, sub-division, consolidation etc. to Share Transfer Committee comprising of Mr. M. K. Daga, Managing Director and Mr. S.N.Bardhan, Director in order to expedite the process of share transfer. The Committee generally meets once in a fortnight.

There are no valid requests pending for share transfer as at 31<sup>st</sup> March, 2012. All requests for dematerialisation and re-materialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

A call center has been set up to attend to the calls of the investors. The call center number is (033) 2210-0553.

**5. Remuneration Committee**

The Remuneration Committee was constituted by the Board of Directors to evaluate compensation and benefits to Executive Director(s). The broad terms of reference are to determine and recommend to the Board, compensation payable to Executive Directors, appraisal of performance of the Managing Director/Wholetime Director(s) and to determine and advise the Board for the payment of annual commission / compensation to the Non Executive Directors.

Composition and other details

The Committee comprises of 3 (three) Independent Directors viz: Mr. S. N. Bardhan, Mr. Somnath Sen and Mr. Gautam Sen.

During the year, one meeting of the Committee was held. Mr. S. N. Bardhan, Chairman, and Mr. Gautam Sen, Director attended the meeting.

The Remuneration Committee meeting is attended by such other Executives as required.

The terms of reference of the Remuneration Committee is to determine and recommend to the Board, the remuneration package of the Executive Director(s), in compliance with the requirements of the provision of Schedule XIII to the Companies Act, 1956 and Clause 49 of the Listing Agreements with the Stock Exchanges. The remuneration and terms of appointment of the Wholetime / Managing Director are approved by the Board of Directors and the shareholders of the Company subject to Government approval whenever required as per the provisions of the Companies Act 1956. The Company has only one whole time Director, Mr. Manoj Kumar Daga who is the Managing Director of the Company. He is paid a salary of Rupees six lakhs sixty thousand annually, besides other perquisites.

*Mr. Somnath Sen has expired on 12<sup>th</sup> May, 2012. Mr. D.N.Thakur has been appointed to the Committee at the Board Meeting held on 17<sup>th</sup> May, 2012.*



## 6. Review Committee

The Review Committee was constituted by the Board of Directors to review the Limited Review Report as prepared by the Statutory Auditor of the Company under clause 41 of Listing Agreement with Stock Exchanges. The broad terms of reference are to review the Limited Review Report before sending the same to the Stock Exchanges.

### Composition and other details

The Review Committee of the Board comprises of 3 (three) Directors viz : Mr. M.K.Daga, Managing Director, Mr. S.N.Bardhan and Mr. Somnath Sen, Independent Directors. During 2011-2012, the Review Committee met 4 (four) times. Mr. M.K.Daga, Chairman and Mr. S. N. Bardhan, Director attended all the meetings and Mr. Somnath Sen, Director attended 3 meetings.

The Review Committee meetings are attended by such other Executives as required.

*Mr. Somnath Sen has expired on 12<sup>th</sup> May, 2012. Mr. Gautam Sen has been appointed to the Committee at the Board Meeting held on 17<sup>th</sup> May, 2012.*

A sitting fee of Rs.2500/- is paid to the Non-Executive Directors for attending each meeting of the Board and Rs.1000/- for each meeting of the Committee.

The details of remuneration to Directors during the Financial Year 2011-2012 are given below:

Director	Sitting Fee	Salary	Contribution to PF & others	Perquisite	Commission
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Mr. M. K. Daga	—	660000	9,360	—	—
Mr. Somnath Sen	16000	—	—	—	—
Mr. S. N. Bardhan	25500	—	—	—	—
D. N. Thakur	18000	—	—	—	—
Mr. Gautam Sen	15000	—	—	—	—

## 7. General Body Meetings

Details of the last three Annual General Meetings are given:-

Financial year ended	Date	Time	Venue	No. of Special Resolution	Members presented by Person	Proxy
2009	28.08.09	2.30 p.m.	G. D. Birla Sabhagar 29, Ashutosh Chowdhury Avenue Kolkata-700019.	1	699	104
2010	16.09.10	11.00 a.m.	G. D. Birla Sabhagar 29, Ashutosh Chowdhury Avenue Kolkata-700019.	1	754	131
2011	09.09.11	11.00 a.m.	G.D.Birla Sabhagar 29,Ashutosh Chowdhury Avenue Kolkata-700019	Nil	842	186

No special resolution was passed last year through postal ballot. No special resolution is proposed to be conducted through postal ballot.

## 8. Disclosures

There are no materially significant related party transactions i.e. transactions material in nature, with its Promoters, Directors or the Management, their relatives or subsidiaries etc. having potential conflict with the interests of the company at large.

The Company's shares are listed with Bombay and National Stock Exchange and the listing fees for the year 2012-2013 have been paid for both Stock Exchanges. The Company has completed the paper publications and other formalities for delisting from the other Stock Exchanges but yet to receive their certificates of delisting. No penalty or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

For revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange, the Exchange has demanded a huge amount as reinstatement fees which is apparently not justified in terms of the Listing Agreement. Therefore, the Company has taken legal opinion and has been advised to move the matter at Securities Appellate Tribunal, Bombay, pending correspondence with Bombay Stock Exchange to resolve the issue.

## 9. Means of Communication

The quarterly financial results are being sent to the Stock Exchanges and also published in the newspapers as per proforma prescribed under the Listing Agreements.

All material information about the Company is promptly sent through fax to the Stock Exchanges where the company's shares are listed.

Management Discussions and Analysis forms part of the Annual Report.

## 10. General Shareholders Information

i) As indicated in the Notice to our shareholders, the Annual General Meeting of the Company will be held on Friday, the 27<sup>th</sup> day of July, 2012 at 11.00 a.m. at G.D.Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019.

ii) Tentative calendar of events for the financial year 2012-2013 (April - March), is given below:

Unaudited financial results for:-	First quarter	—	July, 2012
	Second quarter	—	October, 2012
	Third quarter	—	January, 2013
	Fourth quarter	—	April, 2013

iii) Book closure : From 19th July, 2012 to 27<sup>th</sup> July, 2012 (both days inclusive) for the purpose of Annual General Meeting.

iv) (i) The shares of the Company are listed on :

- National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no: C/1 G Block, Bandra (E), Mumbai - 400 051.
- Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai - 400 001.

(ii) Depositories for Equity shares : NSDL & CDSL  
ISIN for the Company's Equity shares : INE 369C01017

v) Annual Listing fees : The Company's shares are listed with Bombay and National Stock Exchange and the listing fees for the year 2012-13 have been paid for both Stock Exchanges.

vi) Stock code:

(i) National Stock Exchange of India Limited NORB TEA EXP  
(ii) Bombay Stock Exchange Ltd. 519528

### vii) Dematerialisation of shares and liquidity

Demat ISIN No: INE 369C01017

76.28% of the Company's share capital has been dematerialised as on 31st March, 2012.

viii) Market Price Data: The monthly high and low stock quotations during the last financial year at NSE and performance in comparison to BSE Sensex are given below:

Month & Year	at NSE			Sensex (BSE)	
	High (Rs.)	Low (Rs.)	Closing (Rs.)	High	Low
April '11	9.00	7.20	7.65	19811.14	18976.19
May '11	7.85	6.20	6.50	19253.87	17786.13
June '11	7.85	5.85	6.75	18873.39	17314.38
July '11	7.30	6.05	6.40	19131.70	18131.86
Aug '11	6.65	4.30	5.45	18440.07	15765.53
Sep '11	5.95	4.65	5.05	17211.80	15801.01
Oct '11	6.50	4.95	5.35	17908.13	15745.43
Nov '11	6.20	4.50	5.25	17702.26	15478.69
Dec '11	5.70	4.35	5.15	17003.71	15135.86
Jan '12	5.85	4.75	5.00	17258.97	15358.02
Feb '12	6.05	4.00	5.35	18523.78	17061.55
Mar '12	6.50	4.80	4.85	18040.69	16920.61

ix) Registrar and Share Transfer Agents: M/s. C B Management Services Pvt Ltd  
P-22, Bondel Road, Kolkata – 700019.  
Telephone-4011-6700 / 6711 / 6718 / 6723  
Fax: 4011 6739, E-mail: rta@cbmsl.com

x) The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. The Company's shares are compulsorily traded in the dematerialized form through depository systems of both NSDL & CDSL.

Shares in physical mode which are lodged for transfer are processed and returned to the shareholder within the stipulated time.

xi) As on 31.03.2012, the distribution of Company's shareholding was as follows:

Category (No. of shares)		No. of Shareholders		No. of Shares held		% of Equity	
From	To	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
1	500	16344	9433	2396006	1476057	20.39	12.56
501	1000	182	538	155100	450656	1.32	3.84
1001	2000	63	231	92700	359168	0.79	3.05
2001	3000	11	70	27600	179747	0.23	1.53
3001	4000	3	35	10200	125756	0.09	1.07
4001	5000	6	29	27800	137755	0.24	1.17
5001	10000	6	34	37700	255043	0.32	2.17
10001 and above		1	25	40000	5978712	0.34	50.88
Total		16616	10395	2787106	8962894	23.72	76.28
Grand Total		27011		11750000		100.00	

Shareholding Pattern as on 31 March 2012		
Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	5029230	42.80
Foreign Institutional Investors/Foreign Company/Non Resident Individual	52114	0.44
Indian Financial Institute	0	0.00
Nationalised Banks and Mutual Funds	14700	0.13
Other Bodies Corporate	785947	6.69
Public	5838946	49.69
Any other (clearing member)	29063	0.25
Total	11750000	100.00

xii) Shares received for dematerialisation are generally confirmed within a period of seven days from the date of receipt, if the documents are clear in all respects .

xiii) Location of Plant : P.O.Nagar Berubari, Dist: Jalpaiguri, West Bengal .

xiv) Address for correspondence: Norben Tea & Exports Limited, Octavius Centre , 3rd Floor, 15B Hemanta Basu Sarani, Kolkata - 700 001. Telephone no : 2210-0553, Fax : 2210-0541

#### CEO/CFO CERTIFICATION

The Company is duly placing a certificate to the Board from the Chairman & Managing Director (CEO/CFO) in accordance with the provisions of Clause 49(v) of the Listing Agreement. The aforesaid certificate duly signed by the Chairman & Managing Director (CEO/CFO) in respect of the financial year ended 31<sup>st</sup> March, 2012 has been placed before the Board at the Meeting held on 30<sup>th</sup> May, 2012.

#### DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31<sup>st</sup> March, 2012.

Date : 30th May, 2012

**M. K. DAGA**  
Managing Director

#### AUDITORS' CERTIFICATE

We have examined the compliance of conditions of corporate governance by Norben Tea & Exports Limited for the year ended 31<sup>st</sup> March, 2012 as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance .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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

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

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E

**CA. SAROJ KUMAR SWAIN**  
Partner  
Membership No:061912

Place : Kolkata

Date : 30<sup>th</sup> May, 2012





**STATEMENT OF PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**A. CONSERVATION OF ENERGY**

**FORM 'A'**

	For the year ended 31st March 2012	For the year ended 31st March 2011
<b>I. POWER AND FUEL CONSUMPTION</b>		
<b>1. Electricity</b>		
(a) Purchased Units (KWH)	190389	208705
Total Amount (Rs.)	1715349	1884061
Rate/Unit (Rs.)	9.00	9.03
(b) Own generation		
Through Diesel Generator Units (KWH)	26,232	31,691
Unit per litre of Diesel	3.44	2.65
Cost/Unit (Rs.)	12.70	15.09
<b>2. Coal</b>		
Quantity (Tonnes)	NIL	NIL
Total Cost (Rs.)	NIL	NIL
Average Rate (Rs./Tonne)	NIL	NIL
<b>3. Furnace Oil</b>		
FO/LDO/HSD for Dryer		
Quantity (Ltrs.)	90,632	88,050
Total Cost (Rs.)	32,31,950	30,91,336
Average Rate (Rs./Ltr.)	36.00	35.10
<b>4. Other/Internal Generation</b>		
	NIL	NIL
<b>II. CONSUMPTION PER UNIT OF PRODUCTION</b>		
Production – Tea (Kgs.)	2,79,624	2,76,795
Electricity (KWH)	0.77	0.87
Coal (Kg.)	NIL	NIL
FO/LDO/HSD for Dryer (Litres)	0.32	0.32

**B. TECHNOLOGY ABSORPTION :**

**FORM 'B'**

**i. Research & Development :**

The Company has no R&D Unit.

The Company subscribes to the Tea Research Association which is registered under Section 35(1)(ii) of the Income Tax Act, 1961.

**ii. Technology absorption, adaptation and innovation:**

1. Constant efforts are made towards absorption of technology by maintaining close contact with the Tea Research Association. We adopt their recommendations and also carry out required modifications/innovations where required.

The Department of Biotechnology, Government of West Bengal has sanctioned Project for Biotechnological Studies in tea for Demonstration of New Tea Plants Genotypes in our site at Jalpaiguri District.

2. Imported Technology : NIL

**C. FOREIGN EXCHANGE EARNING AND OUTGO :**

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans : Export potentialities are being explored
- b) Total Foreign Exchange used : NIL
- c) Total Foreign Exchange earned : NIL





## AUDITORS' REPORT

TO THE MEMBERS  
OF NORBEN TEA & EXPORTS LTD.

1. We have audited the attached Balance Sheet of NORBEN TEA & EXPORTS LIMITED as at 31<sup>st</sup> March 2012, the Statement of Profit & Loss and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4&5 of the said Order.
4. Further attention is invited to the following notes to the Notes on Account:
  - a) Note No. 18.01 regarding non-provision of actuarial gratuity liability (amount not ascertained) and its impact on the profit for the year, reserve & surplus and current liabilities at the year end, if any is currently not ascertainable and commented upon by us.
  - b) Note No.7.02 regarding capitalization of expenses relating to maintenance & plantation of young tea amounting to Rs.4060 thousands and as a result the profit for the year, fixed assets and reserve & surplus at the year end have been overstated to that extent.
5. The overall impact of the adjustments to be carried out as per remarks as given in Para 4 above or otherwise has not been ascertained and therefore can not be commented upon by us.
6. Further to above and also our comments in Annexure referred to in paragraphs 3 above, we report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards(AS) except, AS-15 " Accounting For Employee Benefits" in respect of provision for employee benefits referred to in sub-section (3C) of section 211 of the Companies Act 1956;
  - (v) We have no such observations, which have an adverse effect on the functioning of the company.
  - (vi) On the basis of written representations received from the Directors of the company, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31<sup>st</sup> March 2012 from being appointed as a Director of the company in terms of clause(g) of sub-section (1) of section 274 of the companies Act, 1956.
  - (vii) In our opinion and to the best of our information and according to the explanations given to us the said accounts read in conjunction with Significant Accounting Policies and Notes on Financial Statement as referred to in Note No I to 33 subject to Para 4 above and our inability to ascertain and comment on the overall impact with respect to these as state in Para 5 above, gives the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a. In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2012
    - b. In case of the Statement of Profit and Loss of the profit for the year ended on that date; and
    - c. In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E  
**CA. S. K. SWAIN**  
Partner  
Membership No. 061912

Place : Kolkata.  
Dated : The 30<sup>th</sup> Day of May' 2012



ANNEXURE TO THE AUDITOR'S REPORT

Re: NORBEN TEA & EXPORTS LIMITED

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As informed, the fixed assets have been physically verified by the management at the year end and no material discrepancies are reported to have been noticed on such verification.
- (c) During the year the company has not disposed off a substantial part of its fixed assets, which effects the going concern concept.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of records of inventory and in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operation of the company.
- (iii) (a) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act' 1956.
- (b) In view of our comment in paragraph iii(a) above clauses iii(b), iii(c) & iii(d) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- (c) On the basis of our examination of the books of account and according to the information and explanations given to us, the company has taken unsecured loan from a director during the year. The total amount involved in the transaction was Rs. 8872 thousands and the year end balance was Rs. Nil.
- (d) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the company are not prima facie prejudicial to the interest of the company.
- (e) In our opinion and according to the information and explanations given to us, the payment of the principal amount and interest are also regular.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have neither come across, nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has during the year entered into transaction that needs to be entered into the Register maintained under Section 301 of the Companies Act 1956.
- (b) According to the information and explanations given to us, the transaction made in pursuance of such contract or arrangement have been made at prices, which are reasonable having regard to the prevailing market prices as on the date of such transaction.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal against the company.



- (vii) According to the information & explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business during the year.
- (viii) On the basis of report produced, we are of the opinion that, prima facie, the Cost records as prescribed by the central government under clause (d) of subsection (1) of section 209 of the Act have been made and maintained.
- (ix) (a) On the basis of examination of the books of account and according to the information & explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues, except West Bengal Rural Employment and Production / Primary Education (W.B.R.E.P.P.E) Cess and Professional Tax. According to the information and explanations given to us, the undisputed amounts payable are W.B.R.E.P.P.E. Cess of Rs.2.25 lacs and Professional Tax of Rs.113 thousands, which were outstanding as at 31<sup>st</sup> March 2012 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us there are no statutory dues, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses and it has incurred no cash loss during the financial year covered by our report and also in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders during the year.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund / society, therefore the provision of clause (xiii) of paragraph 4 of the aforesaid Order is not applicable to the Company.
- (xiv) As per records of the Company and the information & explanations given to us by the management, the Company is dealing in or trading in shares, securities, debenture and other investments and in our opinion, proper records have been maintained of the transactions and contracts, and timely entries have been made therein, also the shares, securities, debentures and the other investments have been held by the Company in its own name.
- (xv) According to the information & explanations given to us, the Company has not given any guarantee for loans taken by others, from banks or financial institutions, the terms & conditions whereof are prejudicial to the interest of the Company.
- (xvi) On the basis of our examinations and according to the information and explanations given to us, no term loan has been raised during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised during the year on short-term basis have been used for long-term investment.
- (xviii) The Company has not raised any money by issue of shares during the year. Therefore the provisions of clause (xviii) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xix) The Company has not issued any debentures during the year under audit. Accordingly, the provision of clause (xix) of paragraph 4 of the aforesaid Order is not applicable to the Company.
- (xx) The Company has not raised any money by way of public issue during the year. Therefore the provisions of clause (xx) of the paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xxi) During the course of our examination of the books of accounts carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of fraud on or by the Company, nor have we been informed of any such case by the Management.

Place : Kolkata.  
Dated : The 30<sup>th</sup> Day of May' 2012

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E  
**CA. S. K. SWAIN**  
Partner  
Membership No. 061912



**BALANCE SHEET AS AT 31ST MARCH, 2012**

(Rs. in Thousand)

Particulars	Note No.	As at 31-03-2012 Rupees	As at 31-03-2011 Rupees
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	117,500	117,500
Reserves and Surplus	2	<u>30,640</u>	<u>30,903</u>
		148,140	148,403
<b>Deferred Government Grants</b>		12	12
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	9,696	11,067
<b>Current Liabilities</b>			
Short Term Borrowings	4	12,478	12,409
Trade Payables	5	3,809	6,205
Other current Liabilities	6	<u>1,162</u>	<u>913</u>
		17,449	19,527
<b>TOTAL</b>		<u>175,297</u>	<u>179,009</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	7	140,573	137,402
Deffered Tax Assets	8	12,809	20,711
Long Term Loans & Advances	9	<u>150</u>	<u>150</u>
		153,532	158,263
<b>Current Assets</b>			
Current investments	10	24	24
Inventories	11	5,452	3,290
Trade Receivables	12	1,566	2,345
Cash & Cash Equivalents	13	3,584	2,071
Short Term Loan & Advances	14	<u>11,139</u>	<u>13,016</u>
		21,765	20,746
<b>TOTAL</b>		<u>175,297</u>	<u>179,009</u>

Significant Accounting policies  
Notes on Financial Statements  
As per our Report of even date

1 to 33

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E  
**CA. SAROJ KUMAR SWAIN**  
Partner  
Membership No:061912

Place : Kolkata  
Date : 30<sup>th</sup> May 2012

**PAWAN KOTHARI**  
Company Secretary

**M.K. DAGA**  
Chairman & Mg. Director  
**S.N. BARDHAN**  
Director  
**D.N. THAKUR**  
Director  
**GAUTAM SEN**  
Director





**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

		(Rs. in Thousand)	
	Note No	For the Year ended on 31-03-2012 Rupees	For the Year ended on 31-03-2011 Rupees
<b>INCOME</b>			
Revenue from Operations	15	35,136	35,038
Less : Cess on Tea		<u>135</u>	<u>82</u>
		35,001	34,956
Other Income	16	<u>1,070</u>	<u>1,737</u>
<b>Total Revenue</b>		<b><u>36,071</u></b>	<b><u>36,693</u></b>
<b>EXPENDITURE:</b>			
Cost of Material Consumed	17	-	424
Changes in Inventory of finished goods		(1,571)	(193)
Employee Benefit Expense	18	13,251	13,024
Finance Costs	19	2,511	2,333
Depreciation & Amortization Expense	20	3,164	2,970
Other Expenses	21	<u>11,077</u>	<u>11,061</u>
<b>Total Expenses</b>		<b><u>28,432</u></b>	<b><u>29,619</u></b>
<b>PROFIT BEFORE TAX</b>		<b>7,639</b>	<b>7,074</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deffered Tax (charge) credit		<u>(1,388)</u>	<u>(1,857)</u>
<b>PROFIT (LOSS) FOR THE YEAR AFTER TAX</b>		<b><u>6,251</u></b>	<b><u>5,217</u></b>
<b>Earnings per equity share (Basic/Diluted) 22</b>		<b>0.53</b>	<b>0.44</b>

Significant Accounting Policies

Notes to the Financial Statements 1 to 33

As per our Report of even date

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E  
**CA. SAROJ KUMAR SWAIN**  
Partner  
Membership No:061912

Place : Kolkata  
Date : 30<sup>th</sup> May, 2012

**PAWAN KOTHARI**  
Company Secretary

**M.K. DAGA**  
Chairman & Mg. Director  
**S.N. BARDHAN**  
Director  
**D.N. THAKUR**  
Director  
**GAUTAM SEN**  
Director

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Presentation

The accounts have been prepared using historical cost convention and on the basis of going concern concept. Accounting policies not referred to otherwise are consistent with generally accepted accounting policies.

### 2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition and all direct expenses relating thereto.

### 3. Depreciation

Depreciation on Fixed Assets are provided on the basis of Straight Line Method and at the rates specified in Schedule XIV to the Companies Act, 1956.

### 4. Investments

Current investments are carried at lower of cost and quoted value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

### 5. Inventories

Inventories are valued at lower of cost or net value since realized/estimated net realizable value.

### 6. Recognition of Revenue

- i) Sales represent invoice value of goods sold and are exclusive of Sales Tax but inclusive of discount, rebate and all incidental expenses relating thereto.
- ii) Income & Expenditure are recognized on accrual basis, except rates and taxes and certain petty items which can not be estimated with reasonable certainty.

### 7. Borrowing Cost

Interest and other costs on borrowed funds used to finance the acquisition of fixed assets, upto the date the assets are ready for use are capitalised under respective fixed assets on a rational basis.

Other interest and costs incurred on borrowed funds are recognized as expenses in the year in which they are incurred.

### 8. Excise Duty and Cess

Excise Duty payable on Black Tea has been accounted for on the basis of both, payments made in respect of tea cleared from factory and also provision made for tea made lying at factory.

#### **9. Accounting for Taxes on Income**

Current tax is recognized as per Income Tax Act, 1961 based on applicable tax rates & laws. Deferred Tax is recognized subject to consideration of prudence on timing differences being differences between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s) and is measured using tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred Tax assets are recognized unless there is virtual certainty that sufficient future taxable income will be available against which such Deferred Tax assets will be realized.

#### **10. Employee Benefits**

##### **i) Short-term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service except leave encashment.

Leave Encashment: For Internal control, leave as per management's policy is not to be accumulated but availed of and the employees have been advised to plan their leave in advance while in service and immediately before superannuation. Leave not availed is not encashable.

##### **ii) Post employment benefits plans**

Contribution under defined contribution plans payable in keeping with the related schemes are recognized as expenses for the year.

For defined benefit plans, the cost of providing benefit is recognized as and when paid.

##### **iii) Other long-term employment benefits (Unfunded)**

The cost of providing long-term employees benefits is generally recognised on cash basis.

#### **11. Government Grants**

Remission of Sales Tax Under State Incentive Scheme, had been credited to reserves.

Government grants related to revenue are recognized on a systematic basis in the profit & loss account over the periods necessary to match them with their related cost.

The Department of Biotechnology, Government of West Bengal has sanctioned Project for Biotechnological Studies in tea for Demonstration of New Tea Plants Genotypes in our site at Jalpaiguri District.

#### **12. Impairments**

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

#### **13. Contingent liabilities**

Provision of contingent liabilities are not made, unless & until the demand raised by statutory authorities, against which the company has preferred an appeal which is pending with the different forum of the said authorities are ascertained.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE NO.	1.0 SHARE CAPITAL	As at 31-03-2012 Rupees		As at 31-03-2011 Rupees	
		NO. OF SHARES	Rs. ('000)	NO. OF SHARES	Rs. ('000)
	<b>Authorised Share Capital</b>				
	Equity shares of Rs. 10 each	1,20,00,000	1,20,000	1,20,00,000	1,20,000
			<u>1,20,000</u>		<u>1,20,000</u>
	<b>Issued, Subscribed &amp; Paid up</b>				
	Equity Shares of Rs.10 each	1,17,50,000	1,17,500	1,17,50,000	1,17,500
			<u>1,17,500</u>		<u>1,17,500</u>

1.1 The reconciliation of the number of share outstanding :

PARTICULARS	NO. OF SHARES	Rs. ('000)	NO. OF SHARES	Rs. ('000)
Equity shares at the beginning of the year	1,17,50,000	1,17,500	1,17,50,000	1,17,500
ADD : Shares issued during the year	-	-	-	-
LESS: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>1,17,50,000</u>	<u>1,17,500</u>	<u>1,17,50,000</u>	<u>1,17,500</u>

1.2 The details of Shareholders holding more than 5% shares:

Name of the shareholder	No. of shares	% held	No. of shares	% held
Mangalam Products Pvt Limited	12,05,950	10.26	12,05,950	10.26
Tongani Tea Company Limited	22,60,650	19.24	22,60,650	19.24

1.3 The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity share will be entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the no. of equity shares held by the shareholders.

2.0 RESERVES AND SURPLUS				Rs. ('000)
State Capital Investment Subsidy		3,431		3,431
Sales Tax Remission Reserve		1,072		1,072
<b>General Reserve :</b>				
As per last Balance Sheet	15,000		8,000	
Add : Transferred from Profit & Loss A/c	-	15,000	7,000	15,000
	<u>15,000</u>		<u>15,000</u>	
<b>Profit &amp; Loss Account</b>				
As per last Balance Sheet	11,400		13,183	
Less : Deferred tax charges for earlier yrs	6,514		-	
	<u>4,886</u>		<u>13,183</u>	
Add : Profit for the year	6,251		5,217	
	<u>11,137</u>		<u>18,400</u>	
Less : Appropriations				
Transferred to General Reserve	-		7,000	
Balance Carried forward		11,137		11,400
		<u>30,640</u>		<u>30,903</u>

2.1 Remission of Sales Tax was granted to the Company upto 30th October, 2004 under West Bengal State Incentives Schemes and the Eligibility Certificate was issued for remission of sales tax. Remission of sales tax amounting to Rs.1109 Thousand (previous year Rs.1109 Thousand) on tea sold in Auction by the Auctioneer. Agents has not yet been received and has not been accounted for as it is under appeal .



NOTE NO.	Rs. ('000)	
	As at 31-03-2012 Rupees	As at 31-03-2011 Rupees
<b>3.0 LONG - TERM BORROWINGS</b>		
<b>Term Loans —</b>		
From State Bank of India	2,600	3,400
From Body Corporate ( Unsecured)	7,000	7,500
Deferred Payment Credit from HDFC Bank Ltd	96	167
<b>TOTAL</b>	<b>9,696</b>	<b>11,067</b>

**3.1** Term Loan from State Bank of India is secured by way of Equitable Mortgage on plant & machinery, building created out of Bank's finance and it's extension on Company's Tea Estate and Land at Nagar Berubari, Jalpaiguri, West Bengal, extension of charge on SBI Life/SBI MF of Rs. 500 thousand and personal guarantee of Promoter Director.

**3.2** The aggregate amount of loan guaranteed by Director is Rs.3654 thousands (Previous Year Rs. 4090 Thousand)

**3.3** Hire Purchase loan from HDFC Bank is secured against hypothecation of vehicles.

**4.0 Short Term Borrowings**

Loans repayable on demand

Cash Credit - From State Bank of India

12,478

12,409

**4.1** The loan is secured by way of hypothecation of stocks of tea crops, green leaves, stores & spares, book debts and other current assets, EQM on Company's Tea Estate at Nagar Berubari Jalpaiguri, West Bengal extension of charge on hypothecation of Plant and Machinery, other Fixed Assets & Fresh SBI Life/SBI MF for Rs. 500 thousand and personal guarantee of Promoter Director.

**4.2** The aggregate amount of loan guaranteed by Director is Rs.12478 thousands (Previous Year Rs.12409 Thousand)

**5.0 Trade Payables**

3,809

6,205

**5.1** Sundry Creditors do not include any dues to micro, small and medium enterpries on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been indentified on the basis of information available with the Company.

		As at 31-03-2012 Rupees	As at 31-03-2011 Rupees
<b>6.0 OTHER CURRENT LIABILITIES</b>			
<b>Current Maturity of long term debt</b>			
Term Loan from SBI payable within 31-03-13	1,054		690
Hire Purchase loan payable within 31-03-13	99	1,153	221
Interest accrued but not due on borrowings		-	1
Cess on Closing stock of tea		9	1
<b>TOTAL</b>		<b>1,162</b>	<b>913</b>

6.1 The aggregate amount of term loan guaranteed by Director is Rs.3654 Thousand ( Previous Year Rs. 4090 Thousand)

### 7.0 Fixed Assets ( Details Attached)

### 8.0 Deferred Tax Assets

The major components of Deferred Tax Assets(Liabilities) as at 31.03.2012 are as follows :

	As at 01.04.2011	During the year	As at 31.03.2012
<u>Brought Forward Loss &amp; unabsorbed Depreciation</u>			
Central	3,212	(708)	2,504
Agriculture	30,940	(12,522)	18,418
Depreciation	(15,341)	6,008	(9,333)
<u>Disallowance u/s 43B</u>			
Central	251	(101)	150
Agriculture	910	(147)	763
<u>Disallowance u/s 40A</u>			
Central	222	(97)	125
Agriculture	517	(335)	182
	<u>20,711</u>	<u>(7,902)</u>	<u>12,809</u>

### \*Reconciliation of Deferred Tax charged

Relating to change of rate in agriculture income tax effecting the prior year deferred tax	(6,514)
Relating to current year reversal	(1,388)
	<u>(7,902)</u>

### 9.0 LONG TERM LOANS & ADVANCES :

(Unsecured and Considered Good)

Security Deposit with WBSEB	20	20	
Income Tax Adhoc Payment	130	130	
<b>TOTAL</b>	<b>150</b>		<b>150</b>

## NOTE-7 FIXED ASSETS

Rs. in Thousand

PARTICULARS	As at 01-04-2011		Additions During the Year		Deductions During the Year		As at 31-03-2012		DEPRECIATION		NET BLOCK			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	As at 01-04-2011	Depreciation for the Year	Deducting/ Adjustment During the Year (Rs.)	Upto 31-03-2012	As at 31-03-2012	As at 31-03-2011
Land	6,796	-	-	-	-	-	6,796	-	-	-	-	-	6,796	6,796
Plantations	78,662	4,060	-	-	-	-	82,723	-	-	-	-	-	82,723	78,662
Buildings	43,779	-	-	-	-	-	43,779	16,069	1,213	-	-	17,282	26,497	27,711
Computer	83	10	-	-	-	-	93	43	14	-	-	57	36	40
Plant & Machinery	19,657	-	-	-	-	-	19,657	10,652	904	-	-	11,556	8,101	9,006
Electric Installation	10,678	-	-	-	-	-	10,678	7,678	507	-	-	8,185	2,493	3,000
Irrigation Equipments	1,691	-	-	-	-	-	1,691	1,074	82	-	-	1,156	535	617
Ring & Tubewell / Well	2,824	2,729	-	-	-	-	5,553	29	46	-	-	75	5,478	2,795
Road & Bridges	7,978	-	-	-	-	-	7,978	1,690	130	-	-	1,820	6,158	6,288
Furniture & Fixtures	176	-	-	-	-	-	176	154	3	-	-	157	19	23
Office Equipments	25	-	-	-	-	-	25	17	1	-	-	18	7	8
Tractors	679	-	-	-	-	-	679	590	35	-	-	625	54	90
Vehicles	1,682	-	-	846	-	-	836	700	85	382	-	403	433	982
Water Installation	3,010	-	-	-	-	-	3,010	1,625	143	-	-	1,768	1,242	1,385
<b>Total</b>	<b>177,722</b>	<b>6,799</b>	<b>846</b>	<b>846</b>	<b>846</b>	<b>183,675</b>	<b>40,320</b>	<b>3,164</b>	<b>382</b>	<b>43,102</b>	<b>140,573</b>	<b>137,402</b>	<b>140,573</b>	<b>137,402</b>
Previous Year	168,097	9,625	-	-	-	177,721	37,440	2,970	90	40,320			137,402	

a) Land includes Rs.5559 thousands (previous year 5559 thousands) in respect of which conveyance Deed has not been executed in the name of the Company.

b) During the year expenses relating to maintenance & plantation of young tea amounting to Rs.4060 Thousand (Previous year Rs.3011 Thousand which are of revenue in nature, has been capitalized. As a result the profit for the year, fixed assets and reserve and surplus at the year end have been overstated by Rs.4060 Thousands. Tea Plantations and their maintenance costs till commencement of commercial production have been capitalised on prudent consideration of accepted accounting principles, simultaneously availing the permissible tax incentives and reliefs.

	Rs. ('000)	
	As at 31-03-2012 Rupees	As at 31-03-2011 Rupees
<b>10.0 CURRENT INVESTMENTS</b>		
(Non-Trade, Quoted, Fully paid -up)		
100 (100) Equity Shares of Bansisons Tea Industries Ltd Formerly EsselsTea & Exports Ltd of Rs.10/- each	1	1
200 (200) Equity Shares of Longview Tea Company Ltd. of Rs.10/- each	7	7
100 (100) Equity Shares of T & I Global Ltd. of Rs.10/- each	2	2
100 Equity Shares of Dhunseri Petrochem & Tea Ltd. of Rs.10/- each (200 Equity Shares of formerly Tezpore Tea Co. Ltd. of Rs.10/ each)	<u>14</u>	<u>14</u>
Aggregate amount of Quoted Investments	<u>24</u>	<u>24</u>
Market Value of Quoted Investments	14	20
<b>11.0 INVENTORIES</b>		
Finished Goods	3,134	1,563
Store & Spares	<u>2,318</u>	<u>1,727</u>
<b>TOTAL</b>	<u>5,452</u>	<u>3,290</u>
11.1 Inventories are valued at lower of cost or net value since realized/estimated net realisable value		
<b>12.0 TRADE RECEIVABLE</b>		
(Unsecured & considered good)		
Debts Outstanding for a period exceeding 6 months	228	244
Other Debts	<u>1,338</u>	<u>2,101</u>
<b>TOTAL</b>	<u>1,566</u>	<u>2,345</u>
12.1 Sundry Debtors includes Rs.228 Thousand(Previous year Rs.244 Thousand)due since long . Pending the persuasive and other steps taken by the Company, these are considered good and recoverable.		
<b>13.0 CASH &amp; CASH EQUIVALENTS</b>		
Balances with banks	1,612	45
Cash in Hand	868	962
Fixed Deposit pledged with bank against Bank Guarantee *	604	564
SBI Mutual Fund pledged with bank as collateral security against Cash Credit Loans	<u>500</u>	<u>500</u>
<b>TOTAL</b>	<u>3,584</u>	<u>2,071</u>

\*Fixed Deposit with bank with maturity period of more than 12 months



		Rs. ('000)
	As at 31-03-2012 Rupees	As at 31-03-2011 Rupees
<b>14.0 SHORT TERM LOAN &amp; ADVANCES :</b>		
(Unsecured & considered good)		
Loan given to others	1,200	4,100
Accrued interest	2,436	2,787
Advances recoverable in cash or in kind or for value to be received	2,255	780
Tax Deducted at Source	5,218	5,313
Prepaid Expenses	30	36
<b>TOTAL</b>	<u>11,139</u>	<u>13,016</u>

		Rs. ('000)	
		For the year ended on 31-03-2012 Rupees	For the year ended on 31-03-2011 Rupees
<b>15.0 REVENUE FROM OPERATIONS</b>			
Sale of Products :	31,696	31,613	
Sale of services :(TDS Rs.0.5 ,previous yr 25)	3,440	3,425	
<b>TOTAL</b>		<u>35,136</u>	<u>35,038</u>
<b>16.0 OTHER INCOME :</b>			
Interest Income(TDS Rs.16, previous yr Rs. 19)	434	1,328	
Dividend Income	38	30	
Other Non Operating Income	598	379	
<b>TOTAL</b>		<u>1,070</u>	<u>1,737</u>
<b>17.0 COST OF MATERIAL CONSUMED</b>			
Green Leaf Purchased		-	424

17.1 Value of consumption of raw materials represents only green leaf purchaesd from third parties.

<b>18.0 EMPLOYEE BENEFIT EXPENSE:</b>			
Salary , Wages & Bonus	10,360	10,184	
Contribution to Provident & Allied Funds	1,201	1,156	
Staff Welfare	1,415	1,611	
Gratuity	275	73	
<b>TOTAL</b>		<u>13,251</u>	<u>13,024</u>

18.1 No provision has been made in the accounts for the present liability for future payment of gratuity to the employees of the Company in terms of the payment of Gratuity Act 1972 - amount unascertained, as the Company follows the practice of accounting for gratuity as and when paid

	Rs. ('000)	
	For the year ended on 31-03-2012 Rupees	For the year ended on 31-03-2011 Rupees
<b>19.0 FINANCE COST</b>		
Interest Expenses	2,341	2,166
Bank Charges	170	167
<b>TOTAL</b>	<u>2,511</u>	<u>2,333</u>
<b>20.0 DEPRECIATION</b>	<u>3,164</u>	<u>2,970</u>
<b>21.0 OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Power & Fuel consumed	5,696	5,636
Stores,spares.packing material etc consumed	950	1,382
Cess on Closing Stock of Tea	9	1
Repair to Buildings	252	260
Repair Plant & Machinery	119	60
Repair Others	349	350
Rent, Rates & Taxes	249	132
	<u>7,624</u>	<u>7,821</u>
<b>Selling and Distribution Expenses</b>		
Transportation	467	451
Brokerages	343	280
Tea Sales Expenses	822	843
	<u>1,632</u>	<u>1,574</u>
<b>Establishment Expenses</b>		
General Charges	277	260
Director Fees	75	66
Auditor's Remuneration:		
For Statutory Audit	32	32
For Tax Audit	10	10
For Certification and others	17	25
Registrars & Share Transfer Agent Fees	108	109
Demat Registrar's & other charges	90	91
Postage - Telegram	122	128
Professional & Consultancy	69	44
Insurance	81	78
Travelling - Conveyance	3	22
Misc.Expenses	644	679
Prior Period Expenses	29	111
Research & Development	-	11
Loss on sale of Fixed Assets	264	-
	<u>1,821</u>	<u>1,666</u>
<b>TOTAL</b>	<u>11,077</u>	<u>11,061</u>

21.1 Prior Period Expense is the payment of Service Tax for month of March 2011.

21.2 The Department of Biotechnology, Government of West Bengal has sanctioned project for Biotechnological Studies in tea for Demonstration of New Tea Plants Genotypes in Company's site at Jalpaiguri District. During the year company has spend Rs.NIL (Previous year Rs.11 Thousand) on that project.

	For the year ended on 31-03-2012 Rupees	Rs. ('000) For the ended on 31-03-2011 Rupees
<b>22.0 Earning per share (Basic/Diluted)</b>		
Net Profit after Tax as per Statement of Profit and loss attributable to equity shareholders (Rs. in '000)	6,251	5,217
Weighted average Number of Equity shares used as denominator for calculating EPS	11,750,000	11,750,000
Basic and Diluted Earnings per share	0.53	0.44
Face value per equity share	Rs. 10	Rs. 10

**23.0** Contingent Liabilities not provided for (a) Disputed Income Tax liabilities for the Assessment Years 1995-96 Rs.2465 thousands (Previous year Rs.4625 thousands). The Company filed rectification petition u/s.154 for the demand of Assessment Year 1995-96 and the same is pending with ACIT., (b) Bank Guarantee Rs.920 thousands (Previous year 920 thousands) (Fixed Deposit of Rs.604 thousands pledged as margin).(c) Interest claim of Rs.2197 thousand by Employees' Provident Fund Authority not acknowledged by the company as debt.However, the company has disposed of Rs. 1010 thousand (Rs.600 thousand as per the order of the H'onble High Court , Kolkata and Rs.410 thousand of its own.)

**24.0** In view of brought forward losses, no provision for Tax has been made both under normal provision of I.T.Act and Minimum Alternate Tax (MAT) under section 115JB.

**25.0** Balance confirmation from some Sundry Creditors and Sundry debtors are still awaited.

**26.0** In respect of W.B.R.E. & P.E. Cess payable the Government of West Bengal has given opportunity to clear up the dues within 31.03.2013

**27.0** Prior period item consist of following expenses/(income) :

	2011-2012 (Rs. In '000)	2010-2011 (Rs. In '000)
Legal and Professional Fees	Nil	2
Power & Fuel	Nil	78
Demat Registration Charges	Nil	120
Depreciation	Nil	(89)
Service charges for March'11	29	Nil
	<u>29</u>	<u>111</u>

**28.0** Related Party Transactions -

Names of related parties and description of relationship

Relationship

Name

Enterprises over which Key Management

Personnel have significant influence

Tongani Tea Company Ltd.

Key Management Personnel

Mr. M.K.Daga

Particulars of transactions and closing balances during the year: (Rs.in '000)

<u>Nature of transactions</u>	<u>Enterprises over which Key Management Personnel have significant influence</u>	<u>Key Management Personnel</u>	<u>Balance as on 31<sup>st</sup> March,2012</u>
Remuneration	-	Rs. 669	-
	(-)	(Rs. 669)	(-)
Loan	-	Rs. 2410	-
	(-)	(Rs. 2770)	(-)
Agriculture Sale	Rs. 1200	-	-
	(Rs. 1235)	(-)	(-)

The figures in bracket represent corresponding amount of the previous year.



**29.0** Details quantitative information in respect of:

i) Tea Manufactured

	31-03-2012		31-03-2011	
	(Unit in kgs.)	Value (Rs. in'000)	(Unit in kgs.)	Value (Rs. in'000)
a) Licensed Capacity	Not Applicable		Not Applicable	
b) Installed Capacity	1200000 *		1200000 *	
c) Actual Production	279624		276795	
d) Sales	276037	27363	269470	28499
e) Samples, shortages/Damage and complimentary etc.	3428		3142	
f) Opening Stock	18,308	1563	14,125	1370
g) Closing Stock #	18467	3134	18,308	1563

\* As certified by the management.

# includes stock lying with parties 3309 kgs., value Rs. 514  
(previous year 12397 kgs, value Rs.1050)

ii) Raw Materials

	Current Year		Previous Year	
	Quantity (kgs.)	Value (Rs. in '000)	Quantity (kgs.)	Value (Rs. in'000)
a) Green leaf plucked at Company's Tea Estate*	1319699	—	1312889	—
b) Purchased from outside	—	—	35453	424
c) Consumed	1319699	—	1348342	—

\* Green leaf are harvested in the company's own garden as agricultural produce involving integrated activities of nursery, cultivation, growth etc. and utilized in the manufacture of tea and the value at the intermediate stages could not be ascertained.

**30.0** Total value of stores & spare parts and packing material consumed. Indigenous – 100% - Rs.316  
(Previous year – Indigenous – 100% - Rs.468 ).

**31.0** Remuneration to Managing Director :

	Current Year (Rs. in '000)	Previous Year (Rs. in'000)
Salary	660	660
Contribution to Provident Fund	9	9
	<u>669</u>	<u>669</u>

Note : The remuneration paid/payable to Managing Director is the minimum remuneration in terms of Schedule XIII to the Companies Act, 1956.

**32.0** Income and Expenditure in Foreign Currency –

	31-03-2012 (Rs. in '000)	31-03-2011 (Rs. in '000)
a. Income	NIL	NIL
b. Expenditure	NIL	NIL

**33.0** Previous year's figures have been regrouped, rearranged and recast wherever necessary.

As per our report of even date attached.

For **GOENKA SHAW & CO.**  
Chartered Accountants  
FRNo.319075E  
**CA. SAROJ KUMAR SWAIN**  
Partner  
Membership No:061912  
Place : Kolkata  
Date : 30<sup>th</sup> May, 2012

**PAWAN KOTHARI**  
Company Secretary

**M.K. DAGA**  
Chairman & Mg. Director  
**S.N. BARDHAN**  
Director  
**D.N. THAKUR**  
Director  
**GAUTAM SEN**  
Director



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

	For the Year ended 31-03-2012 Rupees	(Rupees in '000) For the year ended 31-03-2011 Rupees
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary items	7,639	7,074
<b>Adjustments for</b>		
Depreciation	3,164	2,880
Loss/(Profit) on Sale of Fixed Assets	264	-
Interest Paid	2,341	2,166
Interest Received	(434)	(1,328)
Dividend Received	(38)	(30)
Government Grant	-	(11)
Miscellaneous Expenditure Written off	-	-
Operating profit before Working Capital Changes	<u>12,936</u>	<u>10,751</u>
<b>Adjustments for :</b>		
Trade & other receivables	(688)	(866)
Inventories	(2,162)	(161)
Trade Payables	<u>(2,388)</u>	<u>(2,050)</u>
Cash generated from Operations	7,698	7,674
Direct Tax (paid)/ Refund	95	(12)
<b>Cash Flow Before Extraordinary Items</b>	<u>7,793</u>	<u>7,662</u>
<b>Extraordinary Items</b>		
Government Grants	-	-
<b>Net Cash from Operating Activities</b>	<u>(A) 7,793</u>	<u>7,662</u>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including capital WIP	(6,799)	(9,626)
Proceeds from Sale of Fixed Assets	200	-
Interest Received	784	637
Dividend Received	38	30
Short Term Loans and Advances	<u>2,900</u>	<u>5,050</u>
<b>Net Cash used in Investing Activities</b>	<u>(B) (2,877)</u>	<u>(3,909)</u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowings		
Cash Credit from Bank	69	1,052
Term Loans from Bank (including interest)	(436)	4,090
Unsecured Loans (including interest)	(500)	(5,500)
Other Short Term Loan	(193)	(232)
Interest Paid	<u>(2,343)</u>	<u>(2,168)</u>
<b>Net Cash Used in Financing Activities</b>	<u>(C) (3,403)</u>	<u>(2,758)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,513	995
Cash and Cash Equivalents at the beginning of the year	2,071	1,076
Cash and Cash Equivalents at the end of the year	<u>3,584</u>	<u>2,071</u>

- Note :**
1. Cash & Cash Equivalents represents Cash and Bank Balances.
  2. Figures shown in bracket shows cash outflow.
  3. Adjustment for depreciation is net of excess depreciation of earlier years.
  4. Previous year's Figures have been regrouped/rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For **GOENKA SHAW & CO.**

Chartered Accountants

FRNo.319075E

**CA. S. K. SWAIN**

Partner

Membership No:061912

Place : Kolkata

Date : 30<sup>th</sup> May, 2012

**PAWAN KOTHARI**

Company Secretary

**M.K. DAGA**

Chairman & Mg. Director

**S.N. BARDHAN**

Director

**D.N. THAKUR**

Director

**GAUTAM SEN**

Director



**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details**

CIN of the Company

Balance Sheet Date     
*Date Month Year*

**II. Capital raised during the year (Amount in Rs. Thousands)**

Public issue  Right issue

Bonus issue  Private Placement

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities  Total Assets

**Source of Funds**

Paid up Capital  Reserves & Surplus

Secured Loans  Unsecured Loans

Govt. Grants

**Application of Funds**

Net Fixed Assets  Investments

Net Current Assets  Misc. Expenditure

Accumulated Losses  Deferred Tax Assets

**IV. Performance of Company (Amount in Rs. Thousands)**

Turnover\*  Total Expenditure

Profit/(Loss) Before Tax  Profit/(Loss) After Tax

Earning per Share in Rs.  Dividend per Share in Rs.

\* Including other Income

**V. Generic Names of the Principal Products / Services of Company  
(As per Monetary terms)**

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description



## NORBEN TEA & EXPORTS LIMITED

Regd. Office : 15-B, Hemanta Basu Sarani, Kolkata - 700 001

### PROXY

No. of Shares held :

Regd. Folio No. :  
(If not Dematerialised)

DP ID No. :  
(If Dematerialised)

Client ID No. :  
(If Dematerialised)

I/We ..... of ..... being a Member/Members of the above named Company, hereby appoint..... of ..... or failing him/her ..... of ..... or failing him ..... of ..... as my/ our Proxy to attend and vote for me/us and on my/our behalf at twentysecond Annual General Meeting of the Company, to be held on Friday the 27th July, 2012 at G. D. Birla Sabha Ghar 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019 and at any adjournment thereof.

Signed this ..... day of ..... 2012

Afix  
Revenue  
Stamp  
as per  
Stamp Act

Note : An Instrument appointing a Proxy shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting.

## NORBEN TEA & EXPORTS LIMITED

Regd. Office : 15-B, Hemanta Basu Sarani, Kolkata - 700 001

### ATTENDANCE SLIP-CUM-ENTRY PASS

(PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

No. of Shares held :

Regd. Folio No. :  
(If not Dematerialised)

DP ID No. :  
(If Dematerialised)

Client ID No. :  
(If Dematerialised)

I/We hereby record my presence at the Annual General Meeting of the Company held on Friday, the 27th July, 2012 at 11.00 a.m. at G. D. Birla Sabha Ghar 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019.

.....  
Full name of the member (in block letters)

.....  
(Signature of Member)

.....  
Full name of the Proxy (in block letters)

.....  
(Signature of Proxy)

\* Strike out whichever is not applicable

Note : Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.  
**ATTENDANCE WILL START AT 10.00 A.M.**

## NORBEN TEA & EXPORTS LIMITED

Regd. Office : 15B, Hemanta Basu Sarani, Kolkata-700 001.

### E-MAIL REGISTRATION FORM

No. of Shares held :

Regd. Folio No.  
(If Not Dematerialised)

DPID NO :  
(If Dematerialised)

Client ID No.  
(If Dematerialised)

I/We hereby request you to please put in record the following e-mail address(s) for receiving Notices of the Company :-

	E-mail Address *	Name of the Members	Signature of Members
1.			
2.			
3.			

Note :

- \*1. Only in case of Joint holding of shareholders, more than one E-mail address can be given.
2. Shareholder/Proxy holder desiring to attend the meeting should bring a printout of the Annual Report for reference at the meeting.



## BOOK POST

*If undelivered please return to :*

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OCTAVIUS CENTRE

15-B, Hemanta Basu Sarani

Kolkata - 700 001

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