

NORBEN

NORBEN TEA & EXPORTS LTD

CIN : L01132WB190973007000

27th July, 2018

To
The Company Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
MUMBAI – 400 001.

Dear Sir,

We are submitting herewith 1 (One) copy of Annual Report of our Company for the year 2017-2018 for your record.

Thanking you,

Yours faithfully,

For NORBEN TEA & EXPORTS LTD

Ms. Director

Encl.: As above.



Creating the leaves of a success story

NORBEN TEA & EXPORTS LTD.



Annual Report 2017-2018



BOARD OF DIRECTORS

Mr. Manoj Kumar Daga
Chairman & Mg. Director

Mr. Ranjan Kumar Jhalaria, **Independent Director**
Mrs. Swati Sharma, **Independent Director**
Ms. Sweta Patodia, **Non-Executive Director**

COMPANY SECRETARY

Ms. Mira Halder

AUDITORS

M/s. L.K.Bohania & Co.
Chartered Accountants
Kolkata

BANKER

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
CIN : U67120WB2011PLC165872
12/1/5, Manoharpukur Road, Kolkata – 700 026
Telephone: 033-4072 4051; Fax: 033-4072 4050
E-mail: mcssta@rediffmail.com
Website: www.mcsregistrars.com

NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991
REGISTERED OFFICE & ADMINISTRATIVE OFFICE
15-B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001
Phone: 2210 0553, Fax: 2210 0541
E-mail: enquiry@norbentea.com
Website: www.norbentea.com

PLANTATION & FACTORY:

P.O.Kuripara,
Dist.Jalpaiguri, Pin-735 132, West Bengal



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the Company will be held at **Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020** on Friday, the 27th July, 2018 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March, 2018 together with the Report of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as an **Ordinary Resolution** :

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and the resolution passed by the members at the 26th Annual General Meeting held on 2nd September, 2016, the appointment of M/s. L.K.Bohania & Co., Chartered Accountants (F R No.317136E), as Statutory Auditors of the Company to hold office for now remaining three years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2021, be and is hereby ratified.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 the consent of the Company be and is hereby accorded to and subject to approval of the Shareholder in the ensuing Annual General Meeting, the re-appointment of Mr. Manoj Kumar Daga (holding DIN: 00123386), as Managing Director of the Company for a period of five years with effect from 1st April, 2019, on the terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT aggregate amount of remuneration payable to him in a particular financial year will be subject to overall ceiling limit laid down in Sections 196 & 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Daga.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and to do all such acts, deeds, matters and rules as may be considered necessary paper and expedient to give effect to this resolution.”

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 29th May, 2018.

Manoj Kumar Daga
(Mg.Director)
DIN : 00123386



NOTES:

1. Pursuant to the provisions of section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st July, 2018 to Friday, 27th July, 2018 (both days inclusive) for annual closing.
2. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are provided in the Notice under Note No. 15.
5. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), MCS Share Transfer Agent Limited. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company’s RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.
7. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for his/her re-appointment.
11. Electronic copy of the Notice and Annual Report of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
12. All the documents referred to in the accompanying Notice and Statement are open for inspection to the Members at the Company’s Registered Office on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till 27th July, 2018.



13. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents, MCS Share Transfer Agent Limited of 12/1/5, Manoharpukur Road, Kolkata – 700 026, by quoting their respective Folio Numbers.
14. Members may also note that the Notice of the 28th Annual General Meeting, the Annual Report for 2017-18 will also be available on the Company's website www.norbentea.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investorcare@norbentea.com.

15. Voting at the AGM

Remote Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting (**'remote e-voting'**), services provided by Central Depository Services (India) Limited (**'CDSL'**):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th July, 2018 (9:00 am) and ends on 26th July, 2018 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th July, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <Company Name> i.e. Norben Tea & Exports Limited on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 18002005533.
 - (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- II. Facility for voting through physical ballot paper / polling paper will also be available at the AGM and members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting.
Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.
- III. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 20th July, 2018, are requested to send the written / email



- communication to the Company at investorcare@norbentea.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- IV. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th July, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.
 - VI. M/s. Agarwal A & Associates, Company Secretaries of 9, Mangoe Lane, 2nd Floor, Room No.12, Kolkata – 700 001 has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the Annual General Meeting in a fair and transparent manner.
 - VII. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.
 - VIII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.norbentea.com and on the website of CDSL and communicated to the stock exchange(s), immediately.
16. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR SUPPORTING EVIDENCE IN RESPECT OF THEIR DPID AND CLIENT ID NOS. FOR EASIER IDENTIFICATION OF THEIR ATTENDANCE AT THE MEETING.

ATTENDANCE WILL START AT 9.30 A.M.

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4

The members in the Annual General Meeting held on 30th July, 2014 extended the tenure of Mr. Manoj Kumar Daga for period of five years till 31st March, 2019.

The Board of Directors at their meeting held on 29th May, 2018 decided to extend the tenure of Mr. Daga for a further period of five years from 1st April 2019 till 31st March, 2024.

He has been working in the Tea Industry for more than 30 years. He is a Bachelor of Commerce with Honours in Accountancy.

The appointment of Mr. Daga is appropriate and in the best interest of the Company. Mr. Daga is Director in Tongani Tea Company Limited, Joonktollee Tea & Industries Ltd., Cowcoody Builders Pvt. Ltd. and Daga & Co Pvt. Ltd. and Nominee Director for and on behalf of Joonktollee Tea and Industries Limited on the Board M/s. Keshava Plantations Pvt. Ltd., w.e.f.05/04/2016. He is a member in Tongani Tea Company Limited, Derby Electronics Pvt. Ltd., Mangalam Products Pvt. Ltd. and Anjum Investments Pvt. Ltd. Mr. Daga hold by himself 120501 Equity shares in the Company. He does not hold for any other person on a beneficial basis, any shares in the Company.

He is also a Chairman of the Review Committee and Share Transfer Committee and member of the Stakeholders Relationship Committee of the Board of Directors of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Daga as the Managing Director and the remuneration payable to him. The terms and conditions proposed (approved by the Nomination & Remuneration Committee, at its meeting held on 29th May, 2018 and fixed by the Board of Directors at their meeting held on 29th May, 2018) are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important position as that of the Managing Director.

The material terms of appointment and remuneration as contained in the draft Agreement are given below: -

- I. a) Consolidated Salary of Rs.55,000/- (Rupees fifty five thousand) only per month.
- b) Medical Reimbursement : For self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of any three years.
- c) Club Fees: Fee of clubs subject to a maximum of two clubs. This will not include admission & other fees.
- d) Personal Accident Insurance: Premium not to exceed Rs.4,000/- per annum.
- e) Leave: 30 days in a year. Leave not availed is not encashable.



- f) Reimbursement of entertainment and all other expenses actually and properly incurred in the course of legitimate business of the Company.
- g) The following perquisites which shall not be included in computation of the ceiling on the remuneration:
 - 1) Contribution to Provident Fund, Superannuation Fund as per the Scheme of the Company to the extent they, either singly or put together, are taxable under the Income Tax Act, 1961.
 - 2) Gratuity as per Scheme of the Company but not exceeding half a month's salary for each completed year of service.
- II. In the event of loss or inadequacy of profits in any year during the continuance of this agreement the payment of remuneration by way of salary, perquisites etc. mentioned above shall be restricted to the ceiling limit prescribed under schedule XIII to the Act.
- III. During the continuance of this agreement Mr. Daga shall not -
 - a) Be entitled to any sitting fees for attending meeting of Board of Directors or Committee thereof.
 - b) Accept whether directly or indirectly, any part time job or business assignment of any kind whatsoever.
 - c) Be interested or otherwise concerned directly or through his wife and/or minor children, in any selling agency of the Company.
 - d) Divulge or disclose to any person any secret or confidential information relating to the affairs of the Company or as to any trade secrets or secret processes and to use his best endeavours to prevent any other persons from doing so.
 - e) Be in employment directly or indirectly of any firm, Company or persons whether a manufacturer or dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company.
- IV. The Company shall be at liberty to terminate service of Mr. Daga without notice or payment in lieu of notice (i) if Mr. Daga remains absent for a period exceeding 90 days on account of ill health, accident or disability or similar other reason without notice or (ii) on being found in gross default of any terms of employment.
- V. Subject to the provisions of the Act, the Board of Directors may alter, vary the terms and conditions of this agreement from time to time.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Copy of the Draft Agreement referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

Except Mr. Daga, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 29th May, 2018.

Manoj Kumar Daga
(Mg.Director)
DIN : 00123386

Please note that vide SEBI Notification in Gazette of India on 8th June, 2018, requests for effecting transfer of securities shall not be proceeded unless the securities are held in dematerialised form with a depository .The said notification shall come into force on the 180th day from 8th June,2018.

Shareholders holding shares in physical segment are therefore advised that the shares are dematerialised immediately, if not done already.

PROHIBITION ON GIFTS/ SAMPLING OF COMPANY'S PRODUCTS AT AGM

attention of the members is drawn that in conformity with Secretarial Standards/ regulatory requirements, the Company will NOT be distributing its products for sampling at the 28th AGM



REPORT BY BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors are pleased to present the Twenty Eighth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31st March, 2018.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2018 is summarized below:-

FINANCIAL SUMMARY	Year Ended March 31, 2018	Year Ended March 31, 2017
	Rs. in thousand	Rs. in thousand
Total Revenue	54072	51140
Profit before Finance Cost, Depreciation and Taxation	8126	9919
Less : Finance Cost	5126	4725
Profit/ (Loss) before Depreciation and Tax	3000	5194
Less : Depreciation	3767	3551
Profit/ (Loss) before tax	(767)	1643
Less/(Add) : Current Tax	610	1250
Provision of Deferred Tax (Credit)	(848)	317
Profit/(Loss) after tax	(529)	76
Other Comprehensive Income		
Item that will not be reclassified to profit or loss	(133)	815
Income tax relating to these items	34	210
Total Comprehensive Income for the period	(628)	1101

2. STATE OF COMPANY'S AFFAIRS

During the year there is again some increase in own production of tea crop and this trend should continue as the Company's plantations mature and yield more leaves. Price realizations for Norben teas have increased alongwith the market.

The contribution of small growers in the context of overall tea production has been growing to touch almost 50 per cent as per 2017 estimates, according to the Indian Tea Association (ITA). The Tea Board feels the trend does not augur well and could cause "disruption" in the market. In 2017, total production during January-December period was 1,348.44 million kilograms, while the estimated contribution of the small growers was 631.69 million kg.

A meeting of the minimum wages advisory board for tea workers in Assam was held, which decided to fix minimum wages of tea garden workers at Rs.351. The amount includes both cash and kind component. Such increase is abnormally high and may result in many estates closing down.

Tea prices have not kept pace with the growing input costs, resulting in economic stress across the industry.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business of the Company during the reported financial year.

4. DIVIDEND

The Board has not recommended any dividend for the financial year 2017-18 in view of retaining cash for your Company's growth prospects.

5. TRANSFER TO GENERAL RESERVE

Appropriation amount proposed to be transferred to General Reserve : NIL

6. MATERIAL CHANGES COMMITMENTS

There are no material changes or commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. SHARE CAPITAL

During the year under review the Company has not altered its share capital.

8. INTERNAL CONTROL SYSTEM

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities location and various business operation.



9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Being a listed entity, the financial statements are passing through the Audit Committee and the processes of Internal and External (Tax, Cost and Statutory) Audits, before being approved at the meeting of the Board of Directors of the Company. The financial statements are regularly updated on the Company's website and available to all stakeholders.

10. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

As on 31st March, 2018, your company has no subsidiaries, joint ventures or associate Companies.

11. PUBLIC DEPOSITS

Your Company has not accepted/renewed any deposits covered under Chapter V of the Companies Act, 2013.

12. STATUTORY AUDITOR

M/s. L.K.Bohania & Co., Chartered Accountants bearing ICAI Firm Registration Number 317136E was appointed as the Statutory Auditors of the Company for a period of 5 consecutive years in the 26th Annual General Meeting held on 2nd September, 2016.

In terms of the first proviso to Section 139(1) of the Companies Act, 2013 the matter relating to appointment of M/s. L.K.Bohania & Co., Statutory Auditors of the Company to hold office for now remaining three years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2021, has been placed for ratification by the shareholders of the Company at the this Annual General Meeting.

13. AUDITORS REPORT

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required. There has been no fraud reported by the Auditor under sub-section (12) of section 143.

14. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of M/s. Agarwal A & Associates, Company Secretaries, Practicing Company Secretary as its secretarial auditor to undertake Secretarial Audit for the FY 2017-18. The Secretarial Audit Report in the specified form MR-3 is annexed herewith as **Annexure A** in the **Annexure forming part of this Report**. The Secretarial Audit Report has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

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

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, is given as **Annexure B** in the **Annexure forming part of this Report**.

16. EXTRACT OF THE ANNUAL RETURN

In terms of provisions of Section 92, 134(3), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure C** in the **Annexure forming part of this Report**.

17. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The level of operations of the Company does not conform to the minimum threshold of Corporate Social Responsibility reporting.

18. DIRECTORS

At present your Board is duly constituted comprising of 4 (Four) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ranjan Kumar Jhalaria (DIN: 05353976), Mrs. Swati Sharma (DIN: 06804522) and Mrs. Sweta Patodia (DIN: 06869426). In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manoj Kumar Daga, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

19. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There has been no change in the composition of the Board of Directors during the financial year. The details of Key Managerial Personnel who were appointed or have resigned during the financial year are also covered under the Report on Corporate Governance.

20. NO. OF MEETINGS OF THE BOARD

The Board of Directors have met 5 (five) times during the financial year on 26-05-2017, 12-06-2017, 01-09-2017, 04-12-2017 and 13-02-2018. The maximum time gap between any two meetings was less than 120 days as stipulated under SEBI's Listing Requirements, 2015. Details of meeting are given in the "Corporate Governance Report" of the Annual Report.



21. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A Separate meeting of the Independent Directors was held on 02-06-2017, Mr. Ranjan Kumar Jhalaria the lead Independent Director presided the meeting. The Independent Directors at said meeting review the performance of the non Independent Directors.

Details of the separate meeting of the independent Directors held and attendance of Independent Directors therein are provided in the report on corporate governance forming part of this report.

22. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director has, at the first meeting of the Board and also at the first meeting of the Board after his/her appointment, in the financial year 2017-2018, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

23. AUDIT COMMITTEE AS REQUIRED U/S 177(8) OF COMPANIES ACT, 2013

Further, during the year there was no recommendation of the Audit Committee which had not been accepted by the Board.

24. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism (Whistle Blower Policy) has been uploaded on the Company's website at www.norbentea.com/pdf/vigil-blower.pdf.

25. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s.178(3) of the Companies Act, 2013 is given as **Annexure D** in the **Annexure forming part of this Report**.

26. RELATED PARTY TRANSACTION

All the related party transaction are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations ,2015. There are no materially significant related party transactions made by the Company during the year.

27. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year there was no loans, guarantees or investments made by the company u/s.186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

28. FORMAL ANNUAL EVALUATION OF BOARD

Formal annual evaluation by the Board of its own performance and that of its committees and individual directors had been done during the year in the manner stated in the Criteria for Performance Evaluation of the Directors of the Company as framed by the Nomination and Remuneration Committee of the Company an given as **Annexure E** in the **Annexure forming a part of this Report**.

29. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure & Developments

North India auctions sell 98.6 mkgs - Jan/March against 60.7 mkgs in 2016.

North India April harvest (Banji teas) a record at 63.4 mkgs.

South India adds 19.5 mkgs to April/May crop compared to 2016.

Above affects first flush and Banji levels for common teas. Plainer categories witness maximum outlots and price fluctuations.

Good and best varieties back in favour. Welcome increase in prices which return to 2015 levels for Broken and Fannings.

Dust grades see greater price jump in comparison to leaf. Often outsell comparable broken particularly better medium and good varieties. Levels however lower than 2015 for best Dusts.

Huge offerings in first quarter of 2017. Higher production and lower markets in South India and large harvest from Doors/Terai have negative impact on prices of BLF and Plain teas.

Demonetization in 2016 coupled with GST roll out in 2017 stymies business for smaller traders. States with cash-based economies like Bihar, UP, MP suffer more.

Has adverse effect on demand and prices of plain/ordinary varieties and leads to scheme based sales.

Smaller traders relinquish space to larger packeteers who better equipped to handle issues associated with Demonetization/GST.

Export volumes a near record at 240.8 mkgs Jan/Dec (+18.2 mkgs) on the back of higher shipments from North India.

Exports from South India fairly similar at 92.3 mkgs (+3.4 mkgs).

Anticipated lower crop and reduced auction carry forward augurs well for a strong start.



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. An extensive programme of review is carried out by the Company's Management cum Internal Audit team 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 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. 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 small tea growers and bought leaf factories form a considerable part of the Industry in North India. There is a need to regulate these factories to maintain the quality.

c) Segment wise or product wise performance

The Company is a Single Business Segment Company

d) Outlook

Inventory with long packetier appears to be lower than previous season. November/December packing SKU's already on shelves. Current quarter sales reportedly excellent. Should lead to higher buying in first flush.

Smaller traders hard hit with introduction of GST. Business suffers.

As GST related issues settle, demand likely to be more consistent. Inventory buildup also expected.

e) Risks and concerns

Tea Board scheduled to implement Pan India post auction module before new season. Any glitch as witnessed in 2016 could adversely impact markets.

MRL in teas a matter of deep concern. Domestic and export buyers contemplate action against defaulting marks as government agencies and NGOs target compliance and customer safety.

f) Internal control system and their adequacy

The Company implemented internal control systems to ensure that all assets are safeguarded and protected against loss and that transactions are recorded and reported correctly. The internal control system is commensurate with the size and nature of the Company's business. The systems are regularly reviewed for effectiveness.

g) Discussion on financial performance with respect to operational performance

This has been covered in the Director's report specifically under the section on financial results and performance. The financial review for the year has also been separately covered in this Annual Report.

h) Material developments in human resources/industrial relations front, including number of people employed

The Company emphasizes training and development for optimum results. The Company strives to maintain healthy industrial relations across its various locations and employees. The number of persons employed by the Company as on March 31, 2018 was 99.

i) 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.

30. RISK MANAGEMENT POLICY

The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of elements of risk, which in the opinion of the Board, may threaten the existence of the Company. The Board monitors and reviews periodically various aspects of Risk Management policy. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKSHOP

Your Company is committed to provide a work environment which ensures that very women employee is treated with dignity, respect and equality. There is zero- tolerance towards sexual harassment invites serious disciplinary action.

The Company has established a policy against sexual harassment for its employee. The policy allows every employee to freely report any such act and promote action will be taken thereon. The policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

33. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

1. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2018 with proper explanation relating to material departures, if any.
2. Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31st March, 2018 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Annual Accounts for the year ended 31st March, 2018 have been prepared on the basis of going concern concept.
5. The Directors have laid down the internal financial controls to be followed by the Company detailing the policies and procedures and these internal financial controls are adequate and are being operated effectively.
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

34. PARTICULARS OF DIRECTORS' REMUNERATION U/S.197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No.	Name	Designation	% increase in remuneration	Ratio of the remuneration of each director : median remuneration of the employees
1	Manoj Kumar Daga	Mg.Director	NIL	6.31 : 1
2	Ranjan Kumar Jhalaria	Director	NIL	0.24 : 1
3	Swati Sharma	Director	NIL	0.22 : 1
4	Sweta Patodia	Director	NIL	0.07 : 1
5	Dipa Chatterjee Sarkar	CFO	11.60	-
6	Mira Halder	Company Secretary	11.61	-

The Company has 99 employees as on 31st March, 2018.

Percentage increase in the median remuneration of employees in the financial year : 11.48%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 0.99:1.



Wages of the Tea Garden employees are decided through a Tripartite Agreement between Workers Associations, State Government and Representatives of the Tea Industry. Remuneration paid to other Employees are fixed. No variable remuneration is paid. Remuneration paid is as per the Remuneration Policy of the Company.

35. PARTICULARS OF EMPLOYEES

As on March 31, 2018 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. DISCLOSURE OF ACCOUNTING TREATMENT

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

37. AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Certificate regarding compliance of conditions of corporate governance is given as **Annexure F** in the **Annexure forming part of this report**.

38. STOCK EXCHANGE(S)

The application for revocation of suspension in trading of Equity Shares of the Company at Bomnay Stock Exchange is awaiting their approval. The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.

39. APPRECIATION

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments, Banks, Stakeholders and all others.

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

Regd. Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 29th May, 2018.

Manoj Kumar Daga
(Chairman & Mg. Director)
DIN : 00123386



ANNEXURE TO REPORT BY BOARD OF DIRECTORS

ANNEXURE : "A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To
The Members
NORBEN TEA & EXPORTS LIMITED
15B Hemanta Basu Sarani, 3rd Floor,
Kolkata -700 001

We have been appointed by the Board of Directors of **Norben Tea & Exports Limited** (L01132WB1990PLC048991) (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2018.

We have conducted the secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Norben Tea & Exports Limited** (hereinafter called **the Company**) having its Registered Office at 15-B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001, West Bengal. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, registers, forms, and returns filed and other records maintained by **Norben Tea & Exports Limited** ("the company") for the financial year ended on 31st March, 2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable to the company during the Audit period)**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit period)**.
 - (f) The Securities and Exchange Board of India. (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit period).**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit period).**
- (vi) The following Acts, over and above other laws are specifically applicable to the company as per the Management Representation letter issued by the company of even date:-
 - (a) The Tea Act, 1953 and rules thereunder
 - (b) The Food Safety and Standard Act, 2006 and Food Safety and Standards Rules, 2011.
 - (c) The Tea waste control (Order) 1959
 - (d) The Tea Marketing Control Order, 2003

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

- (i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

We further report that :

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

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

We further report that during the Audit period there are no specific events /actions which have a major bearing on the Company's affairs.

Place: Kolkata
Date: 21st May, 2018

FOR AGARWAL A & ASSOCIATES
Company Secretaries

CS Ajay Kumar Agarwal
Proprietor
C.P No.: **13493**
M. No. : **F7604**

This report is to be read with my letter of even date which is annexed as Annexure – A and forms an integral part of this report.



'ANNEXURE A'
to the SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
The Members,
Norben Tea & Exports Limited
15-B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 21st May, 2018

FOR AGARWAL A & ASSOCIATES
Company Secretaries

CS Ajay Kumar Agarwal
Proprietor
C.P No.: **13493**
M. No. : **F7604**



ANNEXURE: "B"

**STATEMENT OF PARTICULARS UNDER THE COMPANIES
(ACCOUNTS) RULES 2014**

A.	Conservation of energy	
i)	The steps taken or impact on conservation of energy; Company's operations involve substantial consumption of energy when compared to the cost of production. Wherever possible energy conservation and efficiency measures have been undertaken. The Company's business involves use of energy only for final processing of Tea leaves. For growing of Tea leaves, the reliance is more on natural resources of energy than on fossil fuels.	
ii)	The steps taken by the company for utilizing alternate sources of energy; The Company constantly considers up-gradation of existing machineries and processes to optimise use of alternate sources of energy for processing of Tea leaves. Availability of natural gas through pipeline or bullet tanker is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.	
iii)	The capital investment on energy conservation equipments; For all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.	
B.	Technology absorption	
i)	The efforts made towards technology absorption; The Company subscribes to the Tea Research Association and implements their guidance and recommendations. The Company has no R&D Unit as such. Further more, the Company is moving in the direction of certifications such as Rain Forest Alliance and follows the Plant Protection Code, Maximum Residue Levels and the Trustea Code.	
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution; The per hectare cost of insecticides and pesticides used for spraying in tea growing areas has reduced. Only the items appearing in the approved list are used, by which the Company's produced has become compliant with more markets having different approval parameters.	
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
	a) The details of technology imported	: NIL
	b) The year of import	: NIL
	c) Whether the technology been fully absorbed	: NA
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	: NA
iv)	The expenditure incurred on Research and Development; As covered under item (i) above.	
C.	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows. Nil	



ANNEXURE C

MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2018
[pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	:	L01132WB1990PLC048991
(ii)	Registration Date	:	14-05-1990
(iii)	Name of the Company	:	NORBEN TEA & EXPORTS LTD
(iv)	Category/Sub-Category of the Company	:	PUBLIC LIMITED COMPANY
(v)	Address of the Registered office and contact details	:	15B HEMANTA BASU SARANI, 3 rd Floor KOLKATA - 700 001 TEL. NO. 22100553
(vi)	Whether listed Company	:	YES
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	:	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata-700 026 TEL. No. : 033-4072 4051, Fax: 033-4072 4050 E-mail: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the Company
1	Tea	0902	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(g) Individual/ HUF	2147260	0	2147260	18.275	2373726	0	2373726	20.202	1.927
(h) Central Government									
(i) State Government(s)									
(j) Bodies Corporate	3555197	0	3555197	30.257	3555197	0	3555197	30.257	0.000
(k) Banks/Financial Institutions									
(l) Any Other (specify)									
Sub-Total(A)(1)	5702457	0	5702457	48.532	5928923	0	5928923	50.459	1.927
2. Foreign									
(a) NRIs - Individuals									
(b) Other - Individuals									

(c)	Bodies Corporate									
(d)	Banks/Financial Institutions									
(e)	Any Other (specify)									
	Sub-Total(A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	5702457	0	5702457	48.532	5928923	0	5928923	50.459	1.927
B.	Public Shareholding									
(1)	Institutions									
(a)	Mutual funds	0	13500	13500	0.115	0	13500	13500	0.115	0.000
(b)	Banks/ FI									
(c)	Central Govt									
(d)	State Govt(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies									
(g)	FIs									
(h)	Foreign Venture Capital Funds									
(i)	Others (specify)									
(i-i)	UTI	0	900	900	0.008	0	900	900	0.008	0.000
	Sub-Total (B)(1)	0	14400	14400	0.123	0	14400	14400	0.123	0.000
(2)	Non- Institutions									
(a)	Bodies Corp									
(i)	Indian	625884	9900	635784	5.411	453539	9900	463439	3.944	-1.467
(ii)	Overseas									
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	2453543	2543706	4997249	42.530	2434572	2520106	4954678	42.167	-0.362
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	294221	67500	361721	3.078	282271	67300	349571	2.975	-0.103
(c)	Others (specify)									
	NRI	38389	0	38389	0.327	38989	0	38989	0.332	0.005
	Clearing Member	0	0	0	0.000	0	0	0	0.000	
	Sub-Total (B)(2)	3412037	2621106	6033143	51.346	3209371	2597306	5806677	49.419	-1.927
	Total Public Shareholding (B)=(B)(1) + (B)(2)	3412037	2635506	6047543	51.468	3209371	2611706	5821077	49.541	-1.927
	TOTAL (A) + (B)	9114494	2635506	11750000	100.000	9138294	2611706	11750000	100.000	0.000
C.	Shares held by Custodians for GDRs & ADRs									
	Sub-Total (C)									
	GRAND TOTAL (A) + (B) + (C)	9114494	2635506	11750000	100.000	9138294	2611706	11750000	100.000	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1.	Aparna Daga	587343	4.999	0	587343	4.999	0	0.000
2.	Manoj Kumar Daga Huf	45946	0.391	0	45946	0.391	0	0.000
3.	Jyoti Devi Daga	437300	3.722	0	577300	4.913	0	1.191
4	Shanti Devi Daga	497754	4.236	0	554220	4.717	0	0.481
5	Manoj Kumar Daga	120501	1.026	0	120501	1.026	0	0.000
6	Mangalam Products Pvt Ltd	1205950	10.263	0	1205950	10.263	0	0.000
7	Tongani Tea Co. Ltd	2260650	19.240	0	2260650	19.240	0	0.000
8	Pallavi Daga	458416	3.901	0	488416	4.157	0	0.256
9	Anjum Investments Pvt. Ltd.	88597	0.754	0	88597	0.754	0	0.000
	Total	5702457	48.532	0	5928923	50.459	0	1.928

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S.No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Aparna Daga					
	At the beginning of the year	01-04-2017	587343	4.999		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				587343	4.999
2	Manoj Kumar Daga HUF					
	At the beginning of the year	01-04-2017	45946	0.391		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				45946	0.391
3	Jyoti Devi Daga					
	At the beginning of the year	01-04-2017	437300	3.722		
A	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.): Transfer	09-03-2018	140000	1.192	577300	4.913
	At the end of the year				577300	4.913
4	Shanti Devi Daga					
	At the beginning of the year	01-04-2017	497754	4.236		
A	Date wise Increase/Decrease in Promoters Share holding during	22-12-2017	606	0.005	498360	4.241
C	the year specifying the reasons for increase/decrease	29-12-2017	1352	0.012	499712	4.253
D	(e.g.allotment / transfer/bonus/sweat equity etc.): Transfer	12-01-2018	3099	0.026	502811	4.279
E		09-02-2018	28909	0.246	531720	4.525
F		09-03-2018	3500	0.030	535220	4.555

G		23-03-2018	13000	0.111	548220	4.666
H		31-03-2018	6000	0.051	554220	4.717
	At the End of the year				554220	4.717
5	Manoj Kumar Daga					
	At the beginning of the year	01-04-2017	120501	1.026		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the End of the year				120501	1.026
6	Mangalam Products Pvt. Ltd.					
	At the beginning of the year	01-04-2017	1205950	10.263		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				1205950	10.263
7	Tongani Tea Company Ltd.					
	At the beginning of the year	01-04-2017	2260650	19.240		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				2260650	19.240
8	Pallavi Daga					
	At the beginning of the year	01-04-2017	458416	3.901		
A	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.): Transfer	23-02-2018	30000	0.256	488416	4.157
	At the end of the year				488416	4.157
9	Anjum Investments Pvt. Ltd.					
	At the beginning of the year	01-04-2017	88597	0.754		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				88597	0.754

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S.No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Trupati Balaji Constructions Pvt Ltd					
	At the beginning of the year		239864	2.041	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				239864	2.041
2.	Santosh Kumar Dalmia & Sons HUF					
	At the beginning of the year		128467	1.093	0	0

	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				128467	1.093
3	M P Vora Shares And Sec P Ltd					
	At the beginning of the year	01-04-2017	105779	0.900	0	0
a	Date wise Increase/Decrease during the year specifying	07-04-2017	1292	0.011	107071	0.911
b	the reasons for increase/decrease	14-04-2017	1600	0.014	108671	0.925
c	(e.g.allotment/transfer/bonus/sweat equity etc.): transfer	21-04-2017	1701	0.014	110372	0.939
d		28-04-2017	1500	0.013	111872	0.952
e		12-05-2017	189	0.002	112061	0.954
f		19-05-2017	2017	0.017	114078	0.971
g		26-05-2017	500	0.004	114578	0.975
h		02-06-2017	1870	0.016	116448	0.991
i		09-06-2017	1200	0.010	117648	1.001
j		16-06-2017	4500	0.038	122148	1.040
k		23-06-2017	1749	0.015	123897	1.054
l		30-06-2017	200	0.002	124097	1.056
m		07-07-2017	200	0.002	124297	1.058
n		21-07-2017	1145	0.010	125442	1.068
o		28-07-2017	201	0.002	125643	1.069
p		04-08-2017	1	0.000	125644	1.069
q		25-08-2017	1000	0.009	126644	1.078
r		15-09-2017	271	0.002	126915	1.080
s		22-09-2017	210	0.002	127125	1.082
t		30-09-2017	30	0.000	127155	1.082
u		13-10-2017	600	0.005	127755	1.087
v		20-10-2017	201	0.002	127956	1.089
w		27-10-2017	223	0.002	128179	1.091
x		03-11-2017	858	0.007	129037	1.098
y		10-11-2017	1244	0.011	130281	1.109
z		09-03-2018	-3407	-0.029	126874	1.080
aa		16-03-2018	-800	-0.007	126074	1.073
ab.		23-03-2018	-9600	-0.082	116474	0.991
ac		31-03-2018	-4506	-0.038	111968	0.953
	At the End of the year				111968	0.953
4.	Mansi Kadam					
	At the beginning of the year		39250	0.334	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				39250	0.334
5.	Abhay Sawant					
	At the beginning of the year		39250	0.334	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				

	At the End of the year (or on the date of separation, if separated during the year)				39250	0.334
6.	Jameel Ahmed Shariff					
	At the beginning of the year		21930	0.187	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				21930	0.187
7.	Shyama Sarda					
	At the beginning of the year		21571	0.184	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				21571	0.184
8.	Peter Marcel Lobo					
	At the beginning of the year		20250	0.172		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year				20250	0.172
9.	Varsha Jaiswal					
	At the beginning of the year		20000	0.170	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				20000	0.170
10.	M A Mohomedh Ali					
	At the beginning of the year		13483	0.115	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year				
	At the End of the year (or on the date of separation, if separated during the year)				13483	0.115

(v) Shareholding of Directors and Key Managerial Personnel :

S.No	For Each of the Directors and KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Manoj Kumar Daga, MD					
	At the beginning of the year	01-04-2017	120501	1.026	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.):	No changes during the year				
	At the End of the year				120501	1.026

2	Dipa Chatterjee Sarkar, CFO					
	At the beginning of the year	01-04-2017	11200	0.095	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.) :	No changes during the year				
	At the End of the year				11200	0.095

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	26947464	18500000	0	45447464
(ii) Interest due but not paid	0	112327	0	112327
(iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	26947464	18612327	0	45559791
Change in indebtedness during the financial year				
* Addition	938527	9702242	0	10640769
* Reduction	947325	0	0	947325
Net Change	(8798)	9702242	0	9693444
Indebtedness at the end of the financial year				
(i) Principal Amount	26938666	28000000	0	54938666
(ii) Interest due but not paid	0	314569	0	314569
(iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	26938666	28314569	0	55253235

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Manoj Kumar Daga	
1.	Gross Salary	660000	660000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
	- as % of profit	—	—
	- others, specify	—	—
5.	Others, please specify	—	—
	Total (A)	660000	660000
	Ceiling as per the Act	4200000	4200000

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Ranjan Kumar Jhalaria	Swati Sharma	
1.	Independent Directors			
	Fee for attending Board/ Committee meetings	25500	22500	48000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (1)	25500	22500	48000
2.	Other Non-Executive Directors		Sweta Patodia	
	Fee for attending Board/ Committee meetings	0	7000	7000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (2)	0	7000	7000
	Total (B)= (1 +2)	25500	29500	55000
	Total Managerial Remuneration	—	—	—
	Overall Ceiling as per the Act	—	—	—

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mira Halder, CS	Dipa Chatterjee Sarkar, CFO	
1.	Gross Salary	207600	427200	634800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—
	(b) Value of perquisites u/s.17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission	—	—	—
	- as % of profit	—	—	—
	- others, specify	—	—	—
5.	Others, please specify	—	—	—
	Total	207600	427200	634800

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					



ANNEXURE D

REMUNERATION POLICY

Introduction

The Remuneration Policy of Norben Tea & Exports Ltd. (the "Company"), is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Remuneration to Directors, Key Managerial Personnel and other employees involving a balance between fixed and incentive pay which reflect short and long term performance objectives appropriate to the working of the Company and its goals.

APPOINTMENT OF DIRECTORS

Appointment of Director(s) are being done as per the applicable provisions and schedules of the Companies Act. 2013.

BOARD REMUNERATION

Efforts are made to ensure that the remuneration of the Board of Directors matches the level with comparable companies, whilst also taking into consideration board members' required competencies, efforts and the scope of the board function, including the number of meetings.

Fixed remuneration

Whole Time Director(s) of the Board of Directors will receive a fixed salary, alongwith basic perquisites which is approved by the shareholders of the Company at a General Meeting.

Sitting Fees

The Board shall fix the sitting fees for the Directors and Members of the various Committees, taking into account the extent of responsibilities and time commitment, the results of the Company keeping in view fees paid by other peer companies, which are similar in size and complexity.

Incentive programme, bonus pay, etc.

Presently, the Company does not have any incentive programme .

Reimbursement of expenses

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

Pension scheme

The Board of Directors is not covered by any pension scheme or a defined benefit pension scheme.

REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

The Nomination & Remuneration Committee submits proposals concerning the remuneration of the other Key Managerial Personnel to ensure that the remuneration is in line with the conditions in comparable companies.

Other Key Managerial Personnel are entitled to a competitive remuneration package consisting of the following components:

- .. Fixed salary
- .. Bonus
- .. Benefits, e.g. use of company car, telephone, broadband, etc.

Fixed salary

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

Variable components

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

Personal benefits

Other Key Managerial Personnel will have access to a number of work-related benefits, including company car, free telephone, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other Key Managerial Personnel may be covered by insurance policies:

- .. Accident insurance
- .. Health insurance
- .. Directors and Officers Liability Insurance



Notice of termination

The employment relationship is terminable by giving a months' notice on either side.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

Disclosure

The total remuneration of the Key Managerial Personnel is stated in the Annual Report.

REMUNERATION TO OTHER EMPLOYEES

The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.

Other Employees entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus

Fixed salary

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

Variable components

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

Other benefits

Housing/Housing Repair Allowance.

Notice of termination

As per the prevailing laws of the State Government.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

Other Key Managerial Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

Criteria for determining qualifications, positive attributes and independence of director

The Company will follow the guidelines as mentioned in Schedule IV of the Companies Act, 2013 and under Regulation 19(4) of the Listing Regulation with the Stock Exchange(s) in determining qualifications, positive attributes and independence of director.

ANNEXURE E

THE CRITERIA FOR PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

The Board will assess its performance each year. The Nomination and Remuneration Committee is responsible to create a process for making such assessment to report annually to the Board on the results of the assessment process. The purpose of the assessment is to increase the effectiveness of the Board. The various Committees of the Board shall annually conduct a self-assessment of their performance and respective Terms of Reference.

Formal annual evaluation by the Board of its own performance and that of its Committees and Individual Directors shall also be done as outlined below:

The Company will follow a seven step system of the following processes for evaluation:

METHODOLOGY

What the Company hopes to achieve?

Clearly identified objectives will enable the Company to set specific goals for the evaluation and make decisions about the scope of the review. Such issues as the complexity of the performance problem, the size of the board, the stage of organisational life cycle and significant developments in the firm's competitive environment will determine the issues the Company wishes to evaluate.



Who will be evaluated?

With the objectives for the evaluation set, the Company needs to decide whose performance will be reviewed to meet them.

The Company needs to consider three groups: the Board as whole (including board committees), individual directors (including the roles of chairperson and/or lead independent director), and key governance personnel (generally the CFO and company secretary).

What will be evaluated?

Having established the objectives of the evaluation and the people/groups that will be evaluated to achieve those objectives, the next stage involves the evaluation becoming specific. It is now necessary to elaborate these objectives into a number of specific topics to ensure that the evaluation (1) clarifies any potential problems, (2) identifies the root cause(s) of these problems, and (3) tests the practicality of specific governance solutions, wherever possible. This is necessary whether the board is seeking general or specific performance improvements and will suit boards seeking to improve areas as diverse as board processes, director skills, competencies and motivation, or even boardroom relationships.

Who will be asked?

Internally, Board members, the CEO, senior managers and, in some cases, other management personnel and employees may have the necessary information to provide feedback on elements of a company's governance system.

Externally, owners/members and even financial markets can provide valuable data for the review. Similarly, in some situations, government departments, major customers and suppliers may have close links with the board and be in a position to provide useful information on its performance.

What techniques will be used?

Depending on the degree of formality, the objectives of the evaluation, and the resources available, boards may choose between a range of qualitative and quantitative techniques.

Who will do the evaluation?

The next consideration in establishing evaluation framework is to decide who the most appropriate person is to conduct the evaluation. If the review is an internal one, the chairperson commonly conducts the evaluation. However, there are times when it may be more appropriate to delegate either to a non-executive or lead director, or to a board committee. In the case of external evaluations, specialist consultants or other general advisers with expertise in the areas of corporate governance and performance evaluation may lead the process.

What do you do with the results?

Since the Board as a whole is responsible for its performance, the results of the review will be released to the board in all but the most unusual of circumstances. Where the evaluation objectives are focused entirely on the board, board members will simply discuss the results among themselves.

ANNEXURE F

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
M/s Norben Tea & Exports Ltd.
(CIN – L01132WB1990PLC048991)**

We have examined the compliance of conditions of Corporate Governance by **Norben Tea & Exports Ltd. ("the Company")**, for the year ended on **31st March, 2018**, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31st March, 2018.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the 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 / Listing Regulations, as applicable.

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.

41, N. S. Road,
4th Floor, Room No. – 404,
Kolkata – 700 001

Place : Kolkata.
Dated : The 29th Day of May, 2018

For **L. K. BOHANIA & Co.**
Chartered Accountants
FRNo.317136E
Vikash Mohata
Partner.
Membership No.-304011



REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

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 efficient and well appointed Board. The Committees are all duly formed. Ms. Mira Halder, Company Secretary of the Company, acts as the Secretary to all the committee meetings of the Company. All committee meetings are attended by such other Executives as required.

Composition of Board

The Company has an Executive Chairman & Managing Director and at least 50% of the total number of Directors are Independent Directors who bring independent views/ opinions in the Board's deliberations and decisions.

During the financial year 2017-2018 the Board met 5 (five) times. The gap between any two meetings did not exceed 120 days.

S.No.	Date of Meeting of Board of Directors	Attended by			
		Mr. Manoj Kumar Daga	Mr. Ranjan Kumar Jhalaria	Mrs. Swati Sharma	Mrs. Sweta Patodia
1	26-05-2017	Y	Y	Y	-
2	12-06-2017	Y	Y	Y	Y
3	01-09-2017	Y	Y	Y	-
4	04-12-2017	Y	Y	Y	-
5	13-02-2018	Y	Y	Y	Y

* Y – Yes

The information as required under Schedule V of Listing Regulation is as under :

Name	Relationships between Directors Inter-se	Category	Designation	No. of Board Meetings attended	No. of other Director-ship held	Total No. of Membership/ Chairmanship held including the Company		Attendance at last AGM
						Membership	Chairmanship	
Mr. Manoj Kumar Daga	Not related	Promoter & Executive Director	Managing Director (liable to retire by rotation)	5	5	3	2	Yes
Mr. Ranjan Kumar Jhalaria	Not related	Independent & Non-executive Director	Director	5	1	2	2	Yes
Mrs. Swati Sharma	Not related	Independent & Non-executive Director	Director	5	—	2	—	Yes
Mrs. Sweta Patodia	Not related	Non-executive Director	Director (liable to retire by rotation)	2	—	2	—	No

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

Number of committees in which a Director may serve excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Regulation 26(1)(b) of Listing Regulation] across all the public limited companies in which he/she is a Director. Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee of all the Public Limited Companies have been considered only.

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Board of Directors of the Company consisting 4 Nos. of Directors as on 31.03.2018. Out of them 1 Managing Director, 1 Non-Executive Director and 2 Independent 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 Regulation, and with the spirit of Corporate Governance. The Audit Committee also complies with the relevant provisions of the Companies Act, 2013 and performs all the roles as specified in the Listing Regulation. However, brief description 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.
- 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) Directors viz: Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma and Mrs. Sweta Patodia. Mr. Ranjan Kumar Jhalaria, Chairman of the Committee, has expert knowledge of finance and accounting.

During the financial year 2017-2018 the Committee met 5 (five) times as follows:

S.No.	Date of Meeting of Audit Committee	Attended by
1	26-04-2017	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma
2	26-05-2017	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma
3	01-09-2017	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma
4	04-12-2017	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma
5	13-02-2018	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma, Mrs. Sweta Patodia

The gap between any two meetings did not exceed 120 days.

4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) 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, remuneration payable to Executive Directors, remuneration policy of the company and appraisal of performance of the Directors. The Remuneration Policy is given in the Annexure 'B' to the Directors Report.

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma and Mrs. Sweta Patodia. Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee.

During the financial year 2017-2018 the Committee met 1 (one) time as follows:

S.No.	Date of Meeting of Nomination & Remuneration Committee	Attended by
1	26-05-2017	Mr. Ranjan Kumar Jhalaria Mrs. Swati Sharma

The performance evaluation criteria for independent directors has been given in Annexure 'F' to the Directors' Report.

Remuneration of Directors

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. During the Financial Year 2017-2018, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:

Director	Sitting Fee (Rs.)
Mr. Ranjan Kumar Jhalaria	25,500
Mrs. Swati Sharma	22,500
Mrs. Sweta Patodia	7,000

The remuneration and terms of appointment of the 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, 2013. The Company has only one whole time Director, Mr. Manoj Kumar Daga who is the Managing Director (MD) of the Company. He has been appointed for a term of 5 years from 01/04/2014 to 31/03/2019 as per the Agreement dated 09/08/2014. He is paid a salary of Rupees Six Lakhs Sixty Thousand annually, besides other perquisites. Notice or payment in lieu of notice is not applicable as per the Agreement. The Company shall not pay any severance fees as per the Agreement. The Company has not given any stock option.

During the Financial Year 2017-2018, following was the remuneration paid to Executive Director:

Director	Salary (Rs.)	Contribution to PF & Others (Rs.)	Other Benefits (Rs.)	Tenure of Service Contract	Variable Component (Rs.)	Total (Rs.)
Mr. Manoj Kumar Daga	6,60,000	21,600	—	5 years from 01/04/2014 to 31/03/2019	—	6,81,600

5. Stakeholders Relationship Committee

Stakeholders Relationship Committee" (SRC) was constituted by the Board of Directors. The Committee responsible for looking after and dealing with grievance received from investors of the Company.

Composition and other details

The Committee comprises of 4 (four) Directors viz: Mr. Ranjan Kumar Jhalaria, Mrs. Sweta Patodia, Mrs. Swati Sharma and Mr. Manoj Kumar Daga. Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee.

Ms. Mira Halder, Company Secretary is the Compliance Officer.

Number of Shareholders' complaints received so far : 4
 Number not solved to the satisfaction of shareholders : Nil
 Number of pending complaints : Nil

With effect from 27th June, 2011 in terms of SEBI Circular No.CIR/OIAE/2/2011, dated 3rd 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.

6. Share Transfer Committee (STC)

Pursuant to Schedule V of Listing Regulation, the Board has delegated the powers of share transfer, transmission, sub-division, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. The Committee generally meets once in a fortnight.

Composition and other details

The Committee comprises of 4 (four) Directors viz.: Mr. Manoj Kumar Daga, Mr. Ranjan Kumar Jhalaria, Mrs. Swati Sharma and Mrs. Sweta Patodia.

There were no valid requests pending for share transfer as on 31st March, 2018. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

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

7. Review Committee (RC)

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 Pursuant to Regulation 33 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 2 (two) Directors viz: Mr. Manoj Kumar Daga, and Mr. Rajan Kumar Jhalaria. During 2017-2018, the Review Committee met 3 (three) times. Mr. Manoj Kumar Daga and Mr. Ranjan Kumar Jhalaria, attended all the meetings.

8. General Body Meetings

Location and time, where last three Annual General Meetings held:-

Financial year ended	Date	Venue	Time	No. of Special Resolution	Members presented by	
					Person	Proxy
2015	31.07.15	G.D.Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019.	10.30 a.m.	Nil	358	148
2016	02.09.16	Indian Council for Cultural Relations, 9A, Ho Chi Minh Sarani, Kolkata-700071	10.30 a.m.	1	226	11
2017	28.07.17		10.30 a.m.	Nil	151	13

No special resolution was passed during the previous year through postal ballot.

No special resolution is proposed to be conducted through postal ballot.



9. Means of Communication

The quarterly financial results are being sent to the Stock Exchanges and are being published in the newspapers : The Financial Express (English daily) and in vernacular, Dainik Lipi (Bengali daily) as per proforma prescribed under the Listing Regulation.

The same is also displayed on the Company's Website: www.norbentea.com.

This website also displays official news releases.

The presentations made to institutional investors or to the analysts, if any, are displayed on the website.

10. General Shareholders Information

- (a) AGM: Date, Time and Venue :: Friday, the 27th day of July, 2018 at 10.30 a.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020.
- (b) Financial Year :: April 2017 to March 2018
- (c) Dividend Payment Date :: —
- (d) Listing on Stock Exchanges ::
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, 25th Floor, Dalal Street, Mumbai - 400 001.
Listing fees for the year 2018-19 have been paid.
- (e) Stock code:
National Stock Exchange of India Limited :: NORBTEAEXP
Bombay Stock Exchange Ltd. :: 519528
- (f) Suspension of trading
The application for revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange is awaiting their approval.
The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.
Please refer last page of Director's Report.
- (g) Stock Market Price Data and Performance in comparison to broad-based indices such as BSE Sensex :
High, Low during each month in last financial year :

Month & Year	Market Price at NSE		Sensex (BSE)	
	High	Low	High	Low
April '17	7.35	6.00	30,184.22	29,241.48
May '17	7.10	5.75	31,255.28	29,804.12
June '17	7.75	6.70	31,522.87	30,680.66
July '17	6.65	5.80	32,672.66	31,017.11
Aug '17	5.65	5.65	32,686.48	31,128.02
Sept '17	5.40	4.70	32,524.11	31,081.83
Oct '17	6.20	5.20	33,340.17	31,440.48
Nov '17	6.60	5.45	33,865.95	32,683.59
Dec '17	5.55	4.50	34,137.97	32,565.16
Jan '18	7.65	5.00	36,443.98	33,703.37
Feb '18	7.40	6.50	36,256.83	33,482.81
Mar '18	7.10	6.70	34,278.63	32,483.84

- (h) Registrar and Share Transfer Agents : MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road, Kolkata – 700 026
Telephone:033-4072 4051; Fax: 033-4072 4050
E-mail: mcssta@rediffmail.com
Website : www.mcsregistrars.com
- (i) Share Transfer System :
The Company's shares are covered under the compulsory dematerialization list and transferred in dematerialised form through the 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. Further, M/s. MCS Share Transfer Agent Limited also being the Company's demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.



(j) Distribution of shareholding :

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	15263	9174	2167006	1361095	18.44	11.58
501	1000	131	442	112100	370826	0.95	3.16
1001	2000	51	184	76000	282195	0.65	2.40
2001	3000	6	52	15900	131918	0.14	1.12
3001	4000	4	25	14100	89764	0.12	0.77
4001	5000	10	32	45800	151280	0.39	1.29
5001	10000	19	24	113500	166260	0.97	1.41
10001 and above		6	19	67300	6584956	0.57	56.04
Total		15490	9952	2611706	9138294	22.23	77.77
Grand Total		25442		11750000		100.00	

Shareholding Pattern as on 31 st March 2018		
Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	5928923	50.46
Non Resident Individual	38989	0.33
Indian Financial Institutions	—	—
Nationalised Banks and Mutual Funds	14400	0.12
Other Bodies Corporate	463439	3.95
Public	5304249	45.14
Any other (clearing member)	—	—
Total	11750000	100.00

(k) Dematerialisation of shares and Liquidity :

Demat ISIN No. INE369C01017

(l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity :

The Company did not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31st March, 2018.

(m) Commodity price risk or foreign exchange risk and hedging activities: NIL

(n) Plant Location: P.O. Kuripara, Dist: Jalpaiguri –735132, West Bengal.

(o) Address for correspondence: Norben Tea & Exports Limited,
15B Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001.
Telephone No: 2210-0553; Fax : 2210 0541.

11. Other Disclosure :

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large : NIL

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years : NIL

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee : The Company has established a Vigil Mechanism / Whistle Blower Policy. It is affirmed that no personnel has been denied access to the Audit Committee.



- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements : The Company has complied with all the applicable mandatory requirements of Corporate Governance as specified under Schedule II of the Listing Regulation. The Company has adopted the following discretionary (non-mandatory) requirements as stated in Schedule II- Part E, Clause E of the Listing Regulation: (i) adopting the financial statement with unmodified audit opinion, (ii) the internal auditor reporting directly to the Audit Committee
- (e) Weblinks to:
- i. Policy for determining 'material' subsidiaries : N.A.
 - ii. Familiarisation Programme for Independent Directors' : http://norbentea.com/pdf/familiarisationprogramme_norben.pdf
 - iii. Related Party Transaction Policy : http://norbentea.com/pdf/rpt_norben.pdf
 - iv. Preservation of documents and Archival Policy : http://norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf
 - v. Code of Conduct : <http://norbentea.com/pdf/code-of-conduct.pdf>
 - vi. Whistle Blower Policy : <http://norbentea.com/pdf/whistle-blower.pdf>
 - vii. Policy on Harrassment : <http://norbentea.com/pdf/policy-on-harrassment.pdf>
 - viii. Code of Conduct Regulate, Monitor and Report Trading : http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf
 - ix. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information : http://norbentea.com/pdf/code_of_practices_and_procedures.pdf
 - x. Ethics Policy : [ethics_policy.pdf](http://norbentea.com/pdf/ethics_policy.pdf)
 - xi. Food Safety Policy & Objectives : [food_safety_policy_and_objectives](http://norbentea.com/pdf/food_safety_policy_and_objectives)
 - xii. Risk Assessment in Plantation and Factory : [risk_assessment_in_plantation_and_factory.pdf](http://norbentea.com/pdf/risk_assessment_in_plantation_and_factory.pdf)
- (f) Disclosure of commodity price risks and commodity hedging activities : N.A.

CEO/CFO Certification

The Company is duly placing a certificate to the Board from Mr. Manoj Kumar Daga, Managing Director (CEO) and Mrs. Dipa Chatterjee Sarkar, Chief Financial Officer (CFO) of the Company, in accordance with the provisions of the proviso to Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31st March, 2018 has been placed before the Board at the Meeting held on 29th May, 2018.

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company pursuant to Clause D of Schedule V of Listing Regulation with Stock Exchanges.

All the members of the Board and Senior Management of the Company have affirmed compliance with the said Code of Conduct on an annual basis.

Date: 29th May, 2018

Manoj Kumar Daga
Managing Director
DIN : 00123386



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
M/s Norben Tea & Exports Ltd.
(CIN – L01132WB1990PLC048991)**

1. Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **Norben Tea & Exports Ltd. ("the Company")**, which comprise the **Balance Sheet** as at **March 31, 2018**, the **Statement of Profit & Loss (including Other Comprehensive Income)**, the **Statement of Changes in Equity**, the **Cash Flow Statement** for the year ended, and a **summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")**.

2. Management's Responsibility for the Ind AS Financial Statements

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

3. Auditors' Responsibility

Our Responsibility is to express an opinion on these **Ind AS** financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid **Ind AS** financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **state of affairs** of the Company as at **March 31, 2018**, and its **profit, total comprehensive income**, and its **cash flow** and the **changes in equity** for the **year ended** on that date.

5. Other Matters

The Company has adopted **Ind AS** with effect from 1st April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2016 and all periods prescribed have been restated.

6. Report on Other Legal and Regulatory Requirements

6.1 As required by the **Companies (Auditors' Report) Order, 2016 ("the Order")**, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **ANNEXURE- A**, a statement on the matters specified in paragraph 3 and 4 of the said Order.



6.2 As required by Section 143(3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) 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 the books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss including Other Comprehensive Income**, the **Statement of Changes in Equity** and the **Cash Flow Statement** dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid **Ind AS** financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"ANNEXURE – B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which impact its financial position in its **Ind AS** financial statements;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to Investor Education and Protection Fund by the Company.

41, N. S. Road,
4th Floor, Room No. – 404,
Kolkata – 700 001

Place : Kolkata.

Dated : The 29th Day of May, 2018

For **L. K. BOHANIA & Co.**
Chartered Accountants
FRNo.317136E
Vikash Mohata
Partner.
Membership No.-304011

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 6.1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2018 :

1. In respect of its Property, plant and equipment i.e. Fixed Assets :
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the Company.
2. In respect of its Inventories :
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured, to the companies, firms or other Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.

6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Taxes and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, the undisputed amount payable in respect of Professional Tax is Rs. 79,121/- which were outstanding as at 31st March 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax outstanding on account of any dispute, apart from the following dues of Income tax which have not been deposited by the Company on account of Dispute:

Name of the statute	Nature of dues	Amount of Demand in dispute (Rs.)	Period to which the amount relates	Forum where dispute is pending	Amount Paid under protest(Rs.)
Income Tax	Income Tax	24,65,000/-	1995-1996	DCIT, Kolkata	—
Income Tax	Income Tax	1,34,240/-	2009-2010	DCIT, Kolkata	5,223/-
Income Tax	Income Tax	38,950/-	2010-2011	CIT(A), Kolkata	36,019/-
Income Tax	Income Tax	8,45,670/-	2011-2012	CIT(A), Kolkata	1,57,344/-
Income Tax	Income Tax	4,23,930/-	2012-2013	DCIT, Kolkata	40,453/-
Income Tax	Income Tax	62,55,770/-	2013-2014	CIT(A), Kolkata	9,39,366/-
Income Tax	Income Tax	5,80,970/-	2014-2015	CIT(A), Kolkata	88,150/-

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

41, N. S. Road,
4th Floor, Room No. – 404,
Kolkata – 700 001

Place : Kolkata.

Dated : The 29th Day of May, 2018

For **L. K. BOHANIA & Co.**
Chartered Accountants
FRNo.317136E
Vikash Mohata
Partner.
Membership No.-304011



“ANNEXURE - B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S NORBEN TEA & EXPORTS LTD.

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) - Referred to in paragraph 5.2(f) of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2018 :

We have audited the internal financial controls over financial reporting of M/s Norben Tea & Exports Limited (“the Company”), as of **March 31, 2018**, in conjunction with our audit of the **Ind AS** financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

41, N. S. Road,
4th Floor, Room No. – 404,
Kolkata – 700 001

Place : Kolkata.

Dated : The 29th Day of May, 2018

For **L. K. BOHANIA & Co.**

Chartered Accountants

FRNo.317136E

Vikash Mohata

Partner.

Membership No.-304011



BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)	As at 1st April, 2016 (Rs.)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	5	184,326,541.39	167,015,299.00	161,691,875.00
Capital Work-In-Progress		-	6,187,985.00	1,662,912.00
		184,326,541.39	173,203,284.00	163,354,787.00
Financial Assets				
i Trade Receivables	6	320,490.63	388,247.00	276,980.00
ii Loans	7	1,508,542.50	123,472.00	123,472.00
iii Other Financial Assets	8	715,000.00	860,611.00	1,099,815.00
Deferred Tax Assets (Net)	9	9,946,692.68	9,064,834.00	9,171,804.00
Non-current Tax Asset (Net of Provision)	11	3,411,375.89	3,571,836.00	3,171,975.00
		15,902,101.70		13,844,046.00
CURRENT ASSETS				
Inventories	12	7,337,976.10	8,266,835.00	6,869,578.00
Biological Assets other than bearer plants	13	547,844.00	547,844.00	547,844.00
Financial Assets				
Investments	14	48,790.50	24,280.00	24,280.00
Trade Receivables	6	1,562,953.08	2,304,034.00	1,942,257.00
Cash and Cash Equivalents	15	1,043,159.60	749,586.00	1,706,600.00
Bank balances other than Note 15	16	715,611.00	570,000.00	500,000.00
Loans	7	7,512,501.00	8,385,070.00	8,288,071.00
Other Financial Assets	8	1,643,277.00	1,802,943.00	1,497,676.00
		12,526,292.18		13,958,884.00
Other Current Assets	10	174,835.33	1,079,732.00	176,251.00
Current Tax Assets (GST Receivables) (Net)	26	24,015.62	-	-
Total Assets		220,839,606.32	210,942,608.00	198,751,390.00
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	17	117,500,000.00	117,500,000.00	117,500,000.00
Other Equity	18	40,144,477.47	40,772,483.00	39,671,021.00
		157,644,477.47	158,272,483.00	157,171,021.00
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	19	30,017,720.00	20,982,826.00	11,578,725.00
		30,017,720.00	20,982,826.00	11,578,725.00
Provisions	22	3,149,819.00	2,849,499.00	3,404,311.00
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	25	23,901,140.12	23,343,511.00	20,321,098.00
Trade Payables	20	2,556,613.69	2,293,754.00	1,595,813.00
Other Financial Liabilities	21	1,406,335.48	1,233,455.00	1,746,868.00
		27,864,089.29	26,870,720.00	23,663,779.00
Provisions	22	375,869.00	300,320.00	230,012.00
Employee's Benefits obligations	23	992,003.10	406,224.00	541,625.00
Other Liabilities	24	795,628.46	1,260,536.00	2,161,917.00
Total Equity and Liabilities		220,839,606.32	210,942,608.00	198,751,390.00
Basis of Accounting	2			
Significant Accounting Policies	3			
Significant Judgements & Estimates	4			
The Notes are an integral part of the Financial Statements				
As per our Report annexed of even date				

For L. K. BOHANIA & CO.
Chartered Accountants
FR No.317136E

MIRA HALDER
Membership No. A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg. Director

CA. VIKASH MOHATA
Partner
Membership No: 304011

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 29th May, 2018

DIPA CHATTERJEE SARKAR
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the Year ended on 31st March 2018 (Rs.)	For the Year ended on 31st March 2017 (Rs.)
INCOME			
Revenue from Operations	27	46,438,908.54	47,019,673.00
Other Income	28	7,633,003.51	4,121,098.00
Total Income		54,071,912.05	51,140,771.00
EXPENSES			
Cost of Materials Consumed	29	-	72,422.00
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	30	366,228.00	(1,309,050.00)
Employee Benefits Expense	31	29,982,620.42	28,884,980.00
Finance Costs	32	5,126,389.54	4,725,044.00
Depreciation and Amortisation Expense	33	3,767,223.47	3,550,664.00
Other Expenses	34	15,596,020.83	13,573,015.00
Total Expenses		54,838,482.26	49,497,075.00
Profit before Tax		(766,570.21)	1,643,696.00
Tax Expense:	35		
Current Tax		610,000.00	1,250,000.00
Deferred Tax		(847,535.68)	316,765.00
Income Tax for earlier years		-	-
Profit/(Loss) for the period (VII+X)		(529,034.53)	76,931.00
Other Comprehensive Income	36		
i. Items that will not be reclassified to profit or loss	36 A	(133,294.00)	814,736.00
ii. Income tax relating to these items		34,323.00	209,795.00
		(98,971.00)	1,024,531.00
Other Comprehensive Income for the Year (Net of Tax)		(98,971.00)	1,024,531.00
Total Comprehensive Income for the period		(628,005.53)	1,101,462.00

Earnings Per Share

Nominal Value of Shares (Rs. 10/-)

Weighted Average Number of Ordinary Shares outstanding during the year

11,750,000

11,750,000

Basic & Diluted Earnings Per Share

(0.05)

0.01

Basis of Accounting

2

Significant Accounting Policies

3

Significant Judgements & Estimates

4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For L. K. BOHANIA & CO.

Chartered Accountants

FR No.317136E

MIRA HALDER
Membership No. A45343
Company Secretary

MANOJ KUMAR DAGA

DIN: 00123386

Chairman & Mg. Director

CA. VIKASH MOHATA

Partner

Membership No: 304011

RANJAN KUMAR JHALARIA

DIN: 05353976

Independent Director

Place : Kolkata

Date : 29th May, 2018

DIPA CHATTERJEE SARKAR

Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	For the Year ended 31st March 2018 (Rs.)	For the Year ended 31st March 2017 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	(766,570.21)	1,643,696.00
Adjustments for :		
Depreciation & Amortisation Expenses	3,767,223.47	3,550,664.00
(Gain)/Loss on Disposal of Property Plant & Equipment	227,952.17	-
Contribution to Gratuity Fund	(133,294.00)	814,736.00
Finance Cost	5,126,389.54	4,725,044.00
(Gain)/Loss on Mark to Market of Investment	(24,510.50)	-
Interest Received	(1,135,097.00)	(1,116,955.00)
Dividend Received	(435.00)	(685.00)
Operating Profit before working capital changes	<u>7,061,658.47</u>	<u>9,616,500.00</u>
Adjustments for :		
(Increase)/Decrease In Trade Receivable	808,837.29	(473,044.00)
(Increase)/Decrease In Inventories	928,858.90	(1,397,257.00)
(Increase)/Decrease In Other Financial Assets	305,277.00	(66,063.00)
(Increase)/Decrease In Other Current Assets	880,881.05	(903,481.00)
Increase/(Decrease) In Trade Payable	262,859.69	697,941.00
Increase/(Decrease) In Provisions	230,257.00	(555,504.00)
Increase/(Decrease) In Employee Benefit Obligations	585,779.10	(135,401.00)
Increase/(Decrease) In Other Current Liabilities	(464,907.54)	(901,381.00)
Increase/(Decrease) In Other Financial Liabilities	172,880.48	(513,413.00)
Cash generated from operations	<u>10,772,381.44</u>	<u>5,368,897.00</u>
Direct Tax (paid) / Refund (Net)	(449,539.89)	(1,649,861.00)
Net Cash from operating activities (A)	<u>10,322,841.55</u>	<u>3,719,036.00</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(15,354,433.03)	(8,874,087.00)
Capital Work In Progress	-	(4,525,073.00)
Proceeds from Sale of Fixed Assets	236,000.00	-
Interest Received	1,135,097.00	1,116,955.00
Dividend Received	435.00	685.00
Net Cash used in investing activities (B)	<u>(13,982,901.03)</u>	<u>(12,281,520.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings		
Proceeds/(Repayment) of Short Term Borrowings	1,430,198.12	2,925,414.00
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	(1,850,176.50)	1,904,101.00
Proceeds/(Repayment) of Unsecured Loans	9,500,000.00	7,500,000.00
Interest & Finance Charges	(5,126,389.54)	(4,725,044.00)
Net Cash used in Financing Activities (C)	<u>3,953,632.08</u>	<u>7,604,471.00</u>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	293,572.60	(958,013.00)
Cash and cash equivalents at the beginning of the year	749,587.00	1,707,600.00
Cash and cash equivalents at the end of the year	<u>1,043,159.60</u>	<u>749,587.00</u>
Earmark Balances with Bank	715,611.00	570,000.00
Cash & Bank Balances at the end of the year	<u>1,758,770.60</u>	<u>1,319,587.00</u>

Note : 1. Figures shown in bracket shows cash outflow.
2. 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 L. K. BOHANIA & CO.
Chartered Accountants
FR No.317136E

MIRA HALDER
Membership No. A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg. Director

CA. VIKASH MOHATA
Partner
Membership No: 304011

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 29th May, 2018

DIPA CHATTERJEE SARKAR
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

a Equity Share Capital	11,750,000.00
Balance as at 1st April 2016	-
Add/(Less): Changes in Equity Share Capital during the year	11,750,000.00
Balance as at 31st March 2017	-
Add/(Less): Changes in Equity Share Capital during the year	11,750,000.00
Balance as at 31st March 2018	11,750,000.00

	Other Equity					Other Comprehensive Income					Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Biological Assets	Other Comprehensive Income	Remeasurement of Defined Benefit Plans				
Balance as at 1st April, 2016	17,500,000.00	3,431,000.00	1,071,621.00	17,120,556.00	547,844.00						39,671,021.00
Profit for the Year	-	-	-	76,931.00	-						76,931.00
Transfer from Retained Earnings	-	-	-	(7,500,000.00)	-						(7,500,000.00)
Remeasurement Gain/(Loss)	-	-	-	-	-					814,736.00	814,736.00
Impact of Tax	-	-	-	-	-					209,795.00	209,795.00
Total Comprehensive Income	17,500,000.00	3,431,000.00	1,071,621.00	9,697,487.00	547,844.00					1,024,531.00	33,272,483.00
Transfer to General Reserve	7,500,000.00	-	-	-	-						7,500,000.00
Balance as at 31st March, 2017	25,000,000.00	3,431,000.00	1,071,621.00	9,697,487.00	547,844.00					1,024,531.00	40,772,483.00
	Other Equity					Other Comprehensive Income					Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Biological Assets	Other Comprehensive Income	Remeasurement of Defined Benefit Plans				
Balance as at 31st March, 2017	25,000,000.00	3,431,000.00	1,071,621.00	9,697,487.00	547,844.00						40,772,483.00
Profit for the Year	-	-	-	(529,034.53)	-						(529,034.53)
Remeasurement Gain/(Loss)	-	-	-	-	-					(133,294.00)	(133,294.00)
Impact of Tax	-	-	-	-	-					34,323.00	34,323.00
Total Comprehensive Income	25,000,000.00	3,431,000.00	1,071,621.00	9,168,452.47	547,844.00					925,560.00	40,144,477.47
Balance as at 31st March, 2018	25,000,000.00	3,431,000.00	1,071,621.00	9,168,452.47	547,844.00					925,560.00	40,144,477.47

The Notes are an integral part of the Financial Statements
As per our Report annexed of even date

For L. K. BOHANIA & CO.
Chartered Accountants
FR No.317136E

MIRA HALDER
Membership No. A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg. Director

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Partner
Membership No: 304011

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 29th May, 2018

DIPA CHATTERJEE SARKAR
Chief Financial Officer



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Note No. 1

BACKGROUND

Norben Tea & Exports Limited is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of growing and manufacturing of Tea and providing IT consulting services.

Note No. 2

Basis of Accounting

2.1 Transition to Ind AS

Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2.2 Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet. In preparing these consolidated financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Note No. 3

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for M/s Norben Tea & Exports Limited (the 'Company').

3.1 Fair valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2017.

3.2 Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged off to Statement of Profit & Loss or capitalized with the qualifying asset as per the application of the corresponding Borrowings.

3.3 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

3.4 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

3.5 Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and debt instruments. The concept of other comprehensive income did not exist under previous GAAP.

3.6 Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

3.7 Re-classifications

The Company has done the following reclassifications as per the requirements of Ind-AS :

Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

The Company has re-classified unpaid dividend balance form cash and cash equivalents to other bank balances.

Excise duty on sales was earlier netted off with Sales, has now been presented separately.

3.8 Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

Fixed Assets

- i) Tangible Fixed Assets are stated at their original cost less depreciation. Cost includes incidental expenses. Profits or losses on sale of tangible fixed assets are included in the statement of profit and loss and calculated as difference between the value realized and book value. Capital work-in-progress is stated at cost. Subsidies received in respect of tangible fixed assets are deducted from the cost of respective assets.
- ii) Cost of Plantations being Bearer Plants are valued on historical cost basis based on the cost incurred for new extension beginning from uprooting, planting, rejuvenation and maintenance etc. till the time it started bearing fruits/Green Tea leaves.

- iii) Capital work-in-progress is stated at the amount expended up to the stage of completion of the project.

Depreciation

Depreciation on tangible assets is provided on Straight Line Method on all assets except land. Depreciation on tangible assets is provided over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a Straight Line basis commencing from the date assets are available to the Company for use. The management estimates the useful lives for the fixed assets are as follows :

Sr.No.	Name of the Assets	Useful Life (years)
1	Factory Building* & Non-Factory Building	60
2	Plant & Machinery*, Roads & Bridges, Water Installation*, Irrigation Equipments and Electric Installation	30
3	Furniture & Fittings* and Ring & Tubewell*	20
4	Motor Vehicles*	15
5	Computer*	6
6	Office Equipments	5
7	Bearer Plants*	70

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Hence the useful lives for the assets is different from the useful lives as prescribed under Part C of Schedule 11 of the Companies Act, 2013. Freehold and Leasehold land are not depreciated.

3.9 Cash and cash equivalents

Cash and cash equivalents includes Cash on Hand, Cash at Bank, Cheque in Hand and other short-term highly liquid investments with an original maturity of three months or less.

3.10 Provisions

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

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



3.12 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.

3.13 Recognition of Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods

Sales represents invoiced value of goods sold including excise duty but excluding sales tax.

Income from Investment

Income from Investment other than investment in shares of companies is included, together with related tax deducted at source in the Statement of Profit & Loss on an accrual basis. Income from investment in shares of companies is recognized on actual realisation.

Interest Income

Interest income is recognized on accrual basis.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

3.14 Inventories

Inventories are valued as under :

Raw materials – At weighted average cost.

Stock of Tea – at cost or net realisable value whichever is lower.

Stock of stores & spare parts – At cost (net of modvat credit) or net realizable value whichever is lower.

Other Stocks – At cost or net realisable value whichever is lower.

Obsolete, slow-moving and defective stocks are identified at the time of physical verification of stocks and where necessary provision is made for such stocks.

Note No. 4

Significant Judgements & Estimates

Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Fair Valuation of Biological Assets measured at fair value less cost to sell.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.
- Discounted value of liability for decommissioning costs.

Notes to Financial Statements as on and for the year ended 31st March, 2018

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2018										Net Carrying Amount
	Gross Block					Accumulated Depreciation					
	As at 31st March 2017	Additions	Disposals	Other Adjustments	As at 31st March 2018	As at 31st March 2017	For the Year	Deductions	As at 31st March 2018		
Land Freehold	37,049,817.00	-	-	-	37,049,817.00	-	-	-	-	-	37,049,817.00
Buildings	67,692,253.00	16,871,456.17	-	262,414.00	84,826,123.17	24,968,225.00	1,348,915.44	-	26,317,140.44	58,508,982.73	
Plant & Equipments	50,443,269.00	2,592,861.85	-	-	53,036,130.85	25,686,370.00	1,355,042.44	-	27,041,412.44	25,994,718.41	
Furniture and Fixtures	176,363.00	-	-	-	176,363.00	165,955.00	202.27	-	166,157.27	10,205.73	
Motor Vehicles	3,283,094.00	683,694.00	832,565.00	-	3,194,223.00	1,598,740.00	121,503.27	372,052.83	1,348,190.44	1,786,032.56	
Office Equipments	452,344.00	-	-	-	452,344.00	336,168.00	46,109.89	-	382,277.89	70,066.11	
Bearer Plants	61,552,946.00	1,128,551.01	-	-	62,681,497.01	879,328.00	895,450.16	-	1,774,778.16	60,906,718.85	
Total	220,650,086.00	21,276,563.03	832,565.00	262,414.00	241,356,498.03	53,634,786.00	3,767,223.47	372,052.83	57,029,956.64	184,326,541.39	

Particulars	Year Ended 31st March 2017										Net Carrying Amount
	Gross Block					Accumulated Depreciation					
	Deemed Cost as at 1st April 2016	Additions	Disposals	Other Adjustments	As at 31st March 2017	As at 1st April 2016	For the Year	Deductions	As at 31st March 2017		
Land Freehold	7,049,817.00	30,000,000.00	-	-	37,049,817.00	-	-	-	-	-	37,049,817.00
Buildings	62,147,088.00	5,340,711.00	-	204,454.00	67,692,253.00	23,759,165.00	1,209,060.00	-	24,968,225.00	42,724,028.00	
Plant & Equipments	48,171,992.00	2,271,277.00	-	-	50,443,269.00	24,411,489.00	1,274,881.00	-	25,686,370.00	24,756,899.00	
Furniture and Fixtures	176,363.00	-	-	-	176,363.00	165,756.00	199.00	-	165,955.00	10,408.00	
Motor Vehicles	3,283,094.00	-	-	-	3,283,094.00	1,457,655.00	141,085.00	-	1,598,740.00	1,684,354.00	
Office Equipments	452,344.00	-	-	-	452,344.00	290,057.00	46,111.00	-	336,168.00	116,176.00	
Bearer Plants	90,495,301.00	1,057,645.00	30,000,000.00	-	61,552,946.00	-	879,328.00	-	879,328.00	60,673,618.00	
Total	211,775,996.00	38,669,633.00	30,000,000.00	204,454.00	220,650,083.00	50,084,122.00	3,550,664.00	-	53,634,786.00	167,015,299.00	

Notes:

- 5.1** For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has taken the fair value of certain parcels of land and Ind AS cost for all the other assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".
- 5.2** Other Adjustments also include finance costs capitalized on the qualifying assets as required by Ind AS 23 "Borrowing Costs" amounting to Rs. 2,62,414 (previous year Rs. 2,04,454/-)
- 5.3** In view of transitional provision of amended Accounting Standard AS-10 "Property, Plant & Equipment" effective from 1st April 2016, Cost of Land amounting to Rs.3,00,00,000/- has been transferred from Bearer Plants on 01.04.2016.



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Non- Current				Current	
		As at	As at	As at	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
6 TRADE RECEIVABLES							
Trade Receivables	6.1 & 6.2	320,490.63	388,247.00	276,980.00	1,562,953.08	2,304,034.00	1,942,257.00
Less: Provision for doubtful receivables		-	-	-	-	-	-
Total Trade Receivables		320,490.63	388,247.00	276,980.00	1,562,953.08	2,304,034.00	1,942,257.00
Break Up of Security Details							
Secured, considered good		-	-	-	-	-	-
Unsecured, considered good		320,490.63	388,247.00	276,980.00	1,562,953.08	2,304,034.00	1,942,257.00
Doubtful		-	-	-	-	-	-
Total		320,490.63	388,247.00	276,980.00	1,562,953.08	2,304,034.00	1,942,257.00
Less: Provision for doubtful receivables		-	-	-	-	-	-
Total Trade Receivables		320,490.63	388,247.00	276,980.00	1,562,953.08	2,304,034.00	1,942,257.00

6.1 Trade receivables are non-interest bearing

6.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 LOANS

Security Deposits

Unsecured, considered good 123,472.00 123,472.00 123,472.00 - - -

Loans & Advances to Others

Unsecured, considered good 7.1 - - - 7,125,000.00 7,000,000.00 6,800,000.00

Other Loans and Advances

Advance to Employees, unsecured, considered good 1,385,070.50 - - 387,501.00 1,385,070.00 1,488,071.00

Total Loans **1,508,542.50** **123,472.00** **123,472.00** **7,512,501.00** **8,385,070.00** **8,288,071.00**

7.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

8 OTHERS FINANCIAL ASSETS

Security & Other Deposits 715,000.00 860,611.00 1,099,815.00 - - -

Interest Accrued on Fixed Deposits & Loans - - - 1,643,277.00 1,802,943.00 1,497,676.00

715,000.00 **860,611.00** **1,099,815.00** **1,643,277.00** **1,802,943.00** **1,497,676.00**

8.1 Fixed deposit amount to Rs. 7,15,000/- (PY. 8,60,611/-) marked lien in favour of State Bank of India against Bank Guarantee

	Refer Note No.	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
9 DEFERRED TAX ASSETS (NET)				
Deferred Tax Liabilities				
Arising on account of :				
Property, Plant & Equipment		10,184,065.94	9,712,070.00	9,999,959.00
		10,184,065.94	9,712,070.00	9,999,959.00
Less: Deferred Tax Assets				
Arising on account of :				
Section 43B of Income-tax Act		1,231,461.00	1,231,461.00	1,231,461.00
Brought Forward Unabsorbed Losses	9.1	18,899,297.62	17,545,443.00	17,940,302.00
		20,130,758.62	18,776,904.00	19,171,763.00
Deferred Tax Assets (Net)		9,946,692.68	9,064,834.00	9,171,804.00

9.1 The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of deferred tax liability on account of timing difference in respect of depreciation, the reversal of which is virtually certain.



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
10 OTHER ASSETS				
Advances other than Capital Advances				
Prepaid Expenses		43,209.00	65,425.00	51,789.00
Other Receivables		131,626.33	1,014,307.00	124,462.00
Total Other Assets		174,835.33	1,079,732.00	176,251.00
11 NON CURRENT TAX ASSETS (NET)				
Advance Tax & TDS		4,021,375.89	5,125,804.00	3,475,943.00
Less: Provision for Taxation		(610,000.00)	(1,553,968.00)	(303,968.00)
		3,411,375.89	3,571,836.00	3,171,975.00
12 INVENTORIES				
(As valued and certified by the Management)				
Finished Goods		4,699,425.00	5,065,652.00	3,756,602.00
Stores and Spares etc.		2,638,551.10	3,201,183.00	3,112,976.00
		7,337,976.10	8,266,835.00	6,869,578.00
12.1 The above includes Finished Goods Held With Third Parties				
Finished Goods		-	608,365.00	1,111,705.00
		-	608,365.00	1,111,705.00
13 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS				
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	13.1	547,844.00	547,844.00	547,844.00
		547,844.00	547,844.00	547,844.00

13.1 Unharvested tea leaves on bushes as on 31st March 2018 was 21914 kgs (31.03.2017 - 23819 kgs, 01.04.2016 - 24902 kgs)

	Face Value	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Qty	Amount	Qty	Amount	Qty	Amount
14 CURRENT INVESTMENTS							
Unquoted							
14.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS							
Investments in Shares							
Bansions Tea Industries	10	100	665.00	100	665.00	100	665.00
Dhunseri Investments Ltd	10	50	18,952.50	50	500.00	50	500.00
Dhunseri Petrochem & Tea Ltd	100	100	12,940.00	100	11,105.00	100	11,105.00
Dhunseri Tea & Industries	10	20	5,523.00	20	2,605.00	20	2,605.00
Longview Tea Company	10	200	3,850.00	200	7,005.00	200	7,005.00
T&J Global	10	100	6,860.00	100	2,400.00	100	2,400.00
TOTAL CURRENT INVESTMENTS			48,790.50		24,280.00		24,280.00
Aggregate Market Value of the quoted Investment			48,790.50		29,096.00		23,330.00



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
15 CASH AND CASH EQUIVALENTS				
Balances With Banks :				
In Current/Cash Credit Account		94,349.32	37,446.00	280,441.00
Cash in Hand		948,810.28	712,140.00	1,426,159.00
		1,043,159.60	749,586.00	1,706,600.00

16 BANK BALANCES (OTHER THAN NOTE: 15)

Fixed Deposits with Bank		715,611.00	570,000.00	500,000.00
		715,611.00	570,000.00	500,000.00

16.1 All the above fixed deposits has been lien to bank as collateral security against loan repayment on demand

	Refer Note No.	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
17 EQUITY SHARE CAPITAL							
17.1 Authorised Share Capital							
Ordinary Shares of Rs. 10/- each		12,000,000.00	120,000,000.00	12,000,000.00	120,000,000.00	12,000,000.00	120,000,000.00
		12,000,000	120,000,000.00	12,000,000	120,000,000.00	12,000,000	120,000,000.00
17.2 Issued Share Capital							
Ordinary Shares of Rs. 10/- each		11,750,000	117,500,000.00	11,750,000	117,500,000.00	11,750,000	117,500,000.00
		11,750,000	117,500,000.00	11,750,000	117,500,000.00	11,750,000	117,500,000.00
17.3 Subscribed and Paid-up Share Capital							
Ordinary Shares of Rs. 10/- each fully paid-up		11,750,000	117,500,000.00	11,750,000	117,500,000.00	11,750,000	117,500,000.00
		11,750,000	117,500,000.00	11,750,000	117,500,000.00	11,750,000	117,500,000.00

17.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

17.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs. 10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

17.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

17.7 Details of Equity Shareholders holding more than 5% shares in the Company

Ordinary Shares of Rs. 10/- each fully paid	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Mangalam Products Pvt. Ltd.	1,205,950	10.26%	1,205,950	10.26%	1,205,950	10.26%
Tongani Tea Company Ltd.	2,260,650	19.24%	2,260,650	19.24%	2,260,650	19.24%

17.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

17.9 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

17.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

17.11 No calls are unpaid by any Director or Officer of the Company during the year.

	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
18 OTHER EQUITY				
General Reserve	18.1	25,000,000.00	25,000,000.00	17,500,000.00
Retained Earnings	18.2	10,641,856.47	11,269,862.00	17,668,400.00
Other Reserves	18.3	4,502,621.00	4,502,621.00	4,502,621.00
		40,144,477.47	40,772,483.00	39,671,021.00



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	As at 31st March 2018	As at 31st March 2017
18.1 General Reserve			
Balance at the beginning of the year		25,000,000.00	17,500,000.00
Add: Transferred from Retained Earnings		-	7,500,000
Balance at the end of the year		25,000,000.00	25,000,000.00
18.2 Retained Earnings			
Balance at the beginning of the year		11,269,862.00	17,668,400.00
Add: Profit for the year		(628,005.53)	1,101,462.00
		10,641,856.47	18,769,862.00
Less: Appropriation			
General Reserve		-	7,500,000.00
		-	7,500,000.00
Balance at the end of the year		10,641,856.47	11,269,862.00
18.3 Other Reserves			
a State Capital Investment Subsidy		3,431,000.00	3,431,000.00
Balance at the end of the year		3,431,000.00	3,431,000.00
b Sales Tax Remission Reserve		1,071,621.00	1,071,621.00
Balance at the end of the year		1,071,621.00	1,071,621.00
Total Other Reserve		4,502,621.00	4,502,621.00
Total Reserve & Surplus		40,144,477.47	40,772,483.00

Refer Note No.	Non-Current Portion			Current Maturities		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
19 BORROWINGS						
19.1 Term Loans						
From Banks:						
Rupee Loans	1,636,822.00	2,444,938.00	207,529.00	800,000.00	800,000.00	1,198,587.00
	1,636,822.00	2,444,938.00	207,529.00	800,000.00	800,000.00	1,198,587.00
From Others:						
Rupee Loans	28,380,898.00	18,537,888.00	11,371,196.00	219,266.48	321,128.00	346,793.00
Total	30,017,720.00	20,982,826.00	11,578,725.00	1,019,266.48	1,121,128.00	1,545,380.00
Amount disclosed under the head "Other Financial Liability"	-	-	-	(1,019,266.48)	(1,121,128.00)	(1,545,380.00)
	30,017,720.00	20,982,826.00	11,578,725.00	-	-	-
Break Up of Security Details						
Secured	2,017,720.00	2,482,826.00	578,725.00	1,019,266.48	1,121,128.00	1,545,380.00
Unsecured	28,000,000.00	18,500,000.00	11,000,000.00	-	-	-
Total	30,017,720.00	20,982,826.00	11,578,725.00	1,019,266.48	1,121,128.00	1,545,380.00

Refer Note No.	Current		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
20 TRADE PAYABLES			
Dues to Micro and Small Enterprises	-	-	-
Dues to Creditors other than Micro & Small Enterprises For Goods	2,556,613.69	2,293,754.00	1,595,813.00
	2,556,613.69	2,293,754.00	1,595,813.00



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
21 OTHER FINANCIAL LIABILITIES				
Current maturities of Long Term Debt	19	1,019,266.48	1,121,128.00	1,545,380.00
Interest accrued but not due on Borrowings		314,569.00	112,327.00	201,488.00
Other Payables		72,500.00	-	-
		1,406,335.48	1,233,455.00	1,746,868.00

21.1 There are no amounts due for payment to the Investor Education and Protection Fund at the year end.

	Refer Note No.	Non-Current Portion			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
22 PROVISIONS							
Provision for Employee Benefits		3,149,819.00	2,849,499.00	3,404,311.00	375,869.00	300,320.00	230,012.00
		3,149,819.00	2,849,499.00	3,404,311.00	375,869.00	300,320.00	230,012.00

	Refer Note No.	Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
23 EMPLOYEES BENEFITS OBLIGATIONS				
Salaries & Wages Payable		824,910.10	406,224.00	541,625.00
Gratuity Payable		117,093.00	-	-
Exgratia Payable		50,000.00	-	-
		992,003.10	406,224.00	541,625.00

24 OTHER LIABILITIES				
Advances Received from Customers		22,360.02	12,770.00	997,377.00
Statutory Dues		773,268.44	794,561.00	725,326.00
Others		-	453,205.00	439,214.00
		795,628.46	1,260,536.00	2,161,917.00

25 SHORT TERM BORROWINGS

Loans Repayable on Demand

Working Capital Loan from Banks

		23,901,140.12	23,343,511.00	20,321,098.00
		23,901,140.12	23,343,511.00	20,321,098.00

25.1 The above amount includes

Secured Borrowings

Unsecured Borrowings

		23,901,140.12	23,343,511.00	20,321,098.00
		-	-	-
		23,901,140.12	23,343,511.00	20,321,098.00

25.2 The Short Term Borrowings from State Bank of India are secured primarily by way of hypothecation of stocks of tea crops, green leaves, stores & spares, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of all piece and parcel of land measuring approx 126 acres land and building there on under Berubari G.P. Situated at Dist Jalpaiguri, lien on SBI Fixed Deposits Rs.7,15,611/- (Face value) in the name of company and further secured by personal guarantee of Promoter Director.

25.3 The aggregate amount of loan guaranteed by Director is Rs. 2,39,01,140.12 (Previous Year Rs.2,33,43,511/-)

25.4 The present applicable rate of interest per annum for Cash Credit loan is 0.95% over base rate as effective.

26 CURRENT TAX ASSETS (NET)

GST Receivables

		24,015.62	-	-
		24,015.62	-	-



Notes to Financial Statements as on and for the year ended 31st March, 2018

	For the year ended 31st March 2018	For the year ended 31st March 2017
27 REVENUE FROM OPERATIONS		
Sale of Products		
-Tea	46,438,908.54	43,583,203.00
Other Operating Revenue		
-Agriculture Commodity Income	-	3,436,470.00
	46,438,908.54	47,019,673.00
28 OTHER INCOME		
Interest Income		
On Banks Deposits	85,097.00	89,455.00
On Loan	1,050,000.00	1,027,500.00
Dividend Income	435.00	685.00
Net Gain/ (Loss) on sale of Investments measured at fair value through P/L	-	79,212.00
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	24,510.50	-
Other Non Operating Income		
Excess Provision/ Liabilities written back	867,771.59	531,719.00
Commission Income	5,584,100.00	2,392,526.00
Other Miscellaneous Income	21,089.42	1.00
	7,633,003.51	4,121,098.00
29 COST OF MATERIALS CONSUMED		
Opening Stock	-	-
Add: Purchases	-	72,422.00
Less: Closing Stock	-	-
	-	72,422.00
30 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS		
Finished Goods		
Opening Inventories	5,065,653.00	3,756,603.00
Closing Inventories	4,699,425.00	5,065,653.00
Total changes in inventories of finished goods	366,228.00	(1,309,050.00)
31 EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	21,825,561.92	21,329,618.00
Contribution to Provident and Other Funds	4,430,588.00	4,749,116.00
Staff Welfare Expenses	2,999,526.00	2,806,246.00
Gratuity	726,944.50	-
	29,982,620.42	28,884,980.00
32 FINANCE COST		
Interest Expenses		
To Banks on Term Loans	262,414.00	208,983.00
" Banks On Working Capital Loans	2,198,888.00	2,413,599.00
Exchange Differences regarded as an Adjustment to Borrowing Costs		
Other Borrowing Costs		
Interest on Car Loan	24,746.61	69,912.00
Interest on Unsecured Loan	2,597,242.69	1,841,187.00
Other Financial Charges	305,512.24	395,617.00
	5,388,803.54	4,929,298.00
Less: Amount Capitalised	262,414.00	204,254.00
	5,126,389.54	4,725,044.00



Notes to Financial Statements as on and for the year ended 31st March, 2018

	Refer Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
33 DEPRECIATION AND AMORTIZATION EXPENSES			
On Tangible Assets		3,767,223.47	3,550,664.00
		3,767,223.47	3,550,664.00
34 OTHER EXPENSES			
Manufacturing Expenses			
Stores, Spare Parts & Packing Materials Consumed		149,754.24	903,393.00
Power & Fuel		7,291,391.00	6,780,250.00
Repairs to Buildings		85,517.90	685,008.00
Repairs to Machinery		1,615,665.02	156,071.00
Selling & Administration Expenses			
Repairs to Other Assets		223,079.55	3,950.00
Manufacturing Expenses		461,261.36	-
Cess		-	11,494.00
Freight, Shipping, Delivery Charges & Selling Expenses		1,610,818.65	1,291,287.00
Commission & Brokerages		414,996.86	416,175.00
Auditors' Remuneration	34.1	89,500.00	105,250.00
Rent, Rates & Taxes		372,538.16	249,531.00
Insurance		114,444.00	113,827.00
Directors' Fees & Commission		55,000.00	58,500.00
Legal and Professional Charges		171,075.00	193,875.00
Travelling & Conveyance Expenses		169,271.00	60,691.00
Other Expenses		2,771,708.09	2,543,713.00
		15,596,020.83	13,573,015.00
34.1 Auditors' Remuneration			
a Statutory Auditors			
Audit Fees		75,000.00	86,250.00
Issue of Certificates & Other Fees		14,500.00	19,000.00
		89,500.00	105,250.00
35 TAX EXPENSE			
Current Tax		610,000.00	1,250,000.00
Deferred Tax		(847,535.68)	316,765.00
		(237,535.68)	1,566,765.00
36 OTHER COMPREHENSIVE INCOME			
36 A Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(133,294.00)	814,736.00
Less: Tax expense on the above		34,323.00	209,795.00
		(98,971.00)	1,024,531.00

37. Contingent Liabilities not provided for :

a) Income tax liability not provided for:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	24,65,000/-	1995-1996	DCIT, Kolkata
Income Tax	Income Tax	1,34,240/-	2009-2010	DCIT, Kolkata
Income Tax	Income Tax	38,950/-	2010-2011	CIT(A), Kolkata
Income Tax	Income Tax	8,45,670/-	2011-2012	CIT(A), Kolkata
Income Tax	Income Tax	4,23,930/-	2012-2013	DCIT, Kolkata
Income Tax	Income Tax	62,55,770/-	2013-2014	CIT(A), Kolkata
Income Tax	Income Tax	5,80,970/-	2014-2015	CIT(A), Kolkata

Above mentioned liabilities are Disputed Income Tax liabilities which are pending with Income tax department hence not provided for.

- b) Estimated amount of expenditure remaining to be executed on capital account (net of amount already expended) Rs. 10,14,006/- (previous year Rs. 10,14,006/-).
38. Claim against the company not acknowledged as debt:
The W.B.R.E. & P.E. Cess of Rs.278000/- was not acknowledged by the company as debt and had been written back to the accounts in the year 2013-14. The management is confident that no liability would arise on W.B.R.E. & P.E. Cess.
39. Balance confirmation from some Sundry Creditors and Sundry Debtors are still awaited.
40. Prior period charges consist of following expenses / (income) :

Items	2017-2018 Rs.	2016-2017 Rs.
Other Expenses	-	1,397/-
Total	-	1,397/-

41. In terms of the Accounting Standard (AS)-17, issued by the ICAI, neither a business segment nor a geographical segment has been identified as reportable segment during the year.
42. Total value of stores & spare parts and packing material consumed : Indigenous – 100% - Rs. 1,49,754.24 (Previous year – Indigenous – 100% - Rs.9,03,393/-).
43. Income and Expenditure in Foreign Currency – Rs. Nil (Previous year Rs. Nil).
44. Related Party Transactions -Names of related parties and description of relationship:-

Relationship	Name
Key Managerial Personnel	Mr. Manoj Kumar Daga-Mg.Director Ms. Mira Halder-Company Secretary Mrs. Dipa Chatterjee Sarkar- CFO

Particulars of transactions and closing balances during the year: **(Rs.)**

Nature of transactions	Enterprises over which Key Managerial Personnel have significant influence	Key Managerial Personnel	Balance as on 31 st March, 2018
Remuneration	—	—	—
	(—)	(Rs. 11,78,800/-)	(Rs. 47,400/-)

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

45. Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

For **L.K.BOHANIA & CO.**
Chartered Accountants
FRNo.317136E

MIRA HALDER
Membership No.A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg.Director

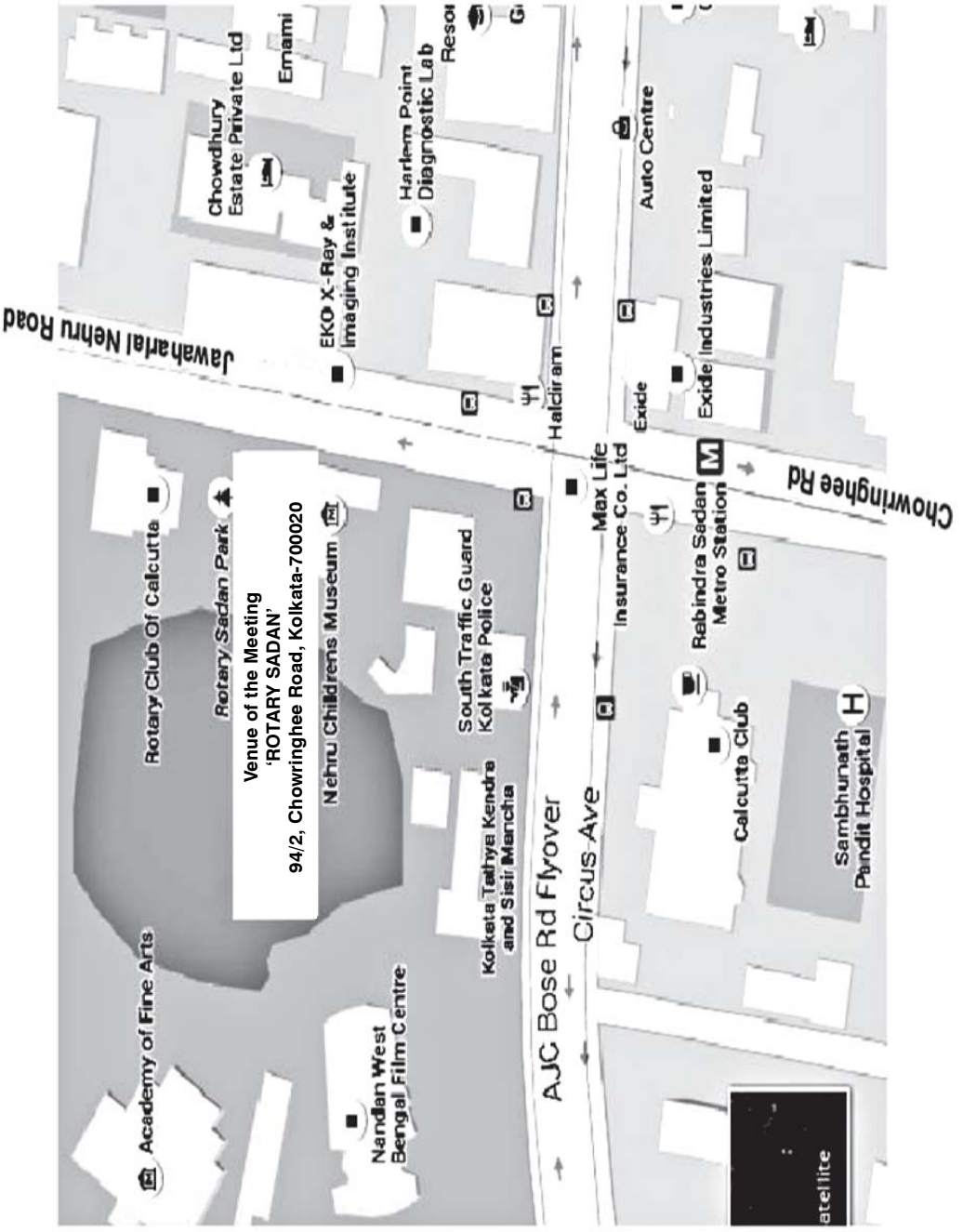
VIKASH MOHATA
Partner
Membership No.304011

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

DIPA CHATTERJEE SARKAR
Chief Financial Officer

Place: Kolkata

Date: The 29th day of May, 2018





NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991

Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001

Phone : 033 2210 0553 • Website : www.norbentea.com

PROXY FORM (FORM NO.MGT-11)

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

Name of the member (s) :

Registered Address:

..... E-mail ID:

Folio No. / Client Id: DP ID:

I/We, being the member (s) of shares of the Norben Tea & Exports Limited, hereby appoint.

1. Name : Address :

Email Id : Signature :

2. Name : Address :

Email Id : Signature :

3. Name : Address :

Email Id : Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Friday, July 27, 2018 at 10.30 a.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

Ordinary Business

- To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2018 together with the report of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation and being eligible offers himself for re-appointment.
- To ratify the appointment of M/s. L. K. Bohania & Co., Chartered Accountants (F.R.No. 317136E) as Statutory Auditors of the Company and to fix their remuneration.

Special Business

- To approve re-appointment of Mr. Manoj Kumar Daga (holding DIN:00123386) as Managing Director of the Company.

Signed this day of 2018.

Signature of Shareholder:

(Affix Revenue Stamp)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001, not less than FORTY EIGHT HOURS before the meeting.

If undelivered please return to :

NORBEN TEA & EXPORTS LIMITED

15-B, Hemanta Basu Sarani, 3rd Floor,
Kolkata - 700 001