



Creating the leaves of a success story

Annual Report 2010-2011

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NORBEN TEA & EXPORTS LTD.



Annual Report 2010-2011

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Report

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BOARD OF DIRECTORS

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

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

Mr. Pawan Kothari
Company Secretary

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

BANKER
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

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

NORBEN TEA & EXPORTS LIMITED

REGISTERED OFFICE

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

PLANTATION & FACTORY

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



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of the Company will be held at G.D.Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata-700019 on Friday, the 9th September, 2011 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March, 2011 and the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Somnath Sen who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

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

Regd. Office :
OCTAVIUS CENTRE
15B, Hemanta Basu Sarani
Kolkata - 700 001.
Date : 12th August 2011

M.K. DAGA
Chairman & Mg. Director

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 1st September, 2011 to 9th September, 2011, both days inclusive.
3. Members are requested to notify immediately any change in their addresses.
4. Members are requested to intimate before hand to the Company queries, if any, regarding these accounts/notices at least ten days before the meeting to enable the management to keep the required information readily available at the meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting.
6. Details regarding Directors retiring by rotation and seeking re-appointment -
Mr. Somnath Sen, obtained B-Tech from IIT Kharagpur and had joined Tea Industry in 1968 and completed tea taster training in 1970.
Mr. Sen had joined Tea Research Association, Tocklai (Assam) in 1970 as tea manufacturing adviser and tea taster.
Since 1976 he was serving with prestigious tea broking firms in the capacity of Manufacturing Adviser, Technical Director, Tea Consultant and Technical Adviser.
7. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode.



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

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

www.cbmsl.com/green.php

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

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

8. ATTENDANCE WILL START AT 10.00 A.M.

Regd.Office :
OCTAVIUS CENTRE
15B,Hemanta Basu Sarani,
Kolkata-700001.
Date : 12th August, 2011

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

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

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the Twenty First Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2011.

FINANCIAL RESULTS

	Current Year Rupees	Previous Year Rupees
Profit/(Loss) before Depreciation, Amortisation and Tax	1,00,43,961	1,73,65,715
Less : Depreciation	29,69,866	30,50,305
Profit/(Loss) before tax	70,74,095	1,43,15,410
Add : Provision of Deferred Tax Charge/(Credit)	18,56,849	37,91,850
Profit/(Loss) after tax	52,17,246	1,05,23,560
Add : Balance brought forward from previous year	1,31,83,034	1,06,59,474
Surplus available for Appropriation	1,84,00,280	2,11,83,034
APPROPRIATIONS		
Transferred to General Reserve	70,00,000	80,00,000
Balance carried to balance sheet	1,14,00,280	1,31,83,034

DIVIDEND

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

OPERATIONS & PROSPECTS

Tea production at Norben has slightly increased in 2010-11 with better price realization also, compared to last year.

The extension of plantation is coming up well and new areas are being added further.

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

In the current season tea prices should now remain stable while cost of inputs continue to rise.

DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2011 with proper explanation relating to material departures.
2. Accounting policies have been selected and applied consistently and judgements and estimates which are reasonable and prudent have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the year ended 31st March, 2011 and of the profit of the company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Annual Accounts for the year ended 31st March, 2011 have been prepared on the basis of going concern concept.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure & Developments

India, world's largest black tea producer, produced approximately 967 million kgs. during calendar year 2010 representing 36% of global tea production. Black tea production by other main tea producers during 2010 was Kenya (399 million kgs.), Sri Lanka (329 million kgs.), other African countries (172 million kgs.), Vietnam (145 million kgs.), Indonesia (72 million kgs.) and Bangladesh (59 million kgs.).

Kenya and Sri Lanka had favourable weather condition during 2010 gaining over 100 million kgs. of crop of black tea over 2009 production. India, however, lost 13 million kgs. of crop during 2010 as compared to the previous year due to unfavourable weather condition and pest attack in North East India. Low inventory, lower production and continuous strong consumption growth has helped in maintaining prices during the year. Prices in the global market were also stable to positive despite record crop in Kenya and Sri Lanka. Cost in India has gone up by Rs. 10/- per kg. on lower crop, increase in wages and other input costs.

b) Opportunities, Threats, Risks & Concerns

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

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

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

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

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

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

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

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

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

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

c) Cautionary Statement

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

AUDITORS

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

AUDITORS' REPORT

The report of the Auditors in respect of the accounts for the year ended 31st March, 2011 is self explanatory and has been also explained in the Notes on Accounts.

PARTICULARS OF EMPLOYEES

As on March 31, 2011 the Company did not have any employee in the category specified in Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

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

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

APPRECIATION

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

By Order of the Board
Regd. Office :
OCTAVIUS CENTRE
15B, Hemanta Basu Sarani
Kolkata - 700 001.
Date : 12th August, 2011.

For NORBEN TEA & EXPORTS LTD.

M.K. DAGA
Chairman & Mg. Director

Report on Corporate Governance

1. Company's Philosophy

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

2. Board of Directors

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

During the financial year 2010-2011 the Board met 5(five) times on 14-05-2010, 11-08-2010, 14-08-2010, 13-11-2010, 11-02-2011 and the gap between any two meetings did not exceed four months.

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

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

Name	Relationships of Directors inter-se	Category	Designation	No. of Board Meetings attended	No. of other Directorship held	Total No. of Chairman/Membership of Companies Statutory Committee		Attendance at last AGM
						Membership	Chairmanship	
Mr. M. K. Daga	Not related	Promoter & Executive Director	Chairman & Managing Director	5	4	2	2	Yes
Mr. Somnath Sen	Not related	Independent & Non-executive Director	Director	2	—	1	—	No
Mr. S. N. Bardhan	Not related	Independent & Non-executive Director	Director	5	—	3	2	Yes
Mr. D.N.Thakur	Not related	Independent & Non-executive Director	Director	4	—	2	0	No
Mr. Gautam Sen	Not related	Independent & Non-executive Director	Director	4	—	1	—	Yes

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

None of the Directors on the Board is a member on more than 10 committees nor Chairman of more than 5 committees [as per Clause 49(f)(C)(ii)] across all the companies in which he is a Director. Membership/Chairmanship of only the Audit Committee and Shareholders'/Investor's Grievance Committee of all the Public Limited Companies have been considered. All the Directors have made the requisite disclosures regarding committee positions occupied by them in other companies. The Company's Board as on 31.03.2011 has 5 Directors comprising one Chairman cum Managing Director and 4 Non-Executive Directors.

3. Audit Committee

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

- Overview of the Company's financial reporting process and the disclosure of its financial information.
- Recommend the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services to statutory auditors.
- Review with the management the quarterly and annual financial statements before submission to the Board.

- d) Review with the management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- e) Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
- f) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

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

Composition and other details

The Audit Committee of the Board comprises of 3 (three) Independent and Non Executive Directors viz: Mr. S. N. Bardhan, Mr. Somnath Sen and Mr. D.N.Thakur. Mr. S. N. Bardhan, Chairman of the Committee, has expert knowledge of finance and accounting. During 2010-2011, the Audit Committee met 4 (four) times. Mr. S. N. Bardhan, Chairman and Mr. D.N.Thakur, Director attended all the meetings and Mr. Somnath Sen, Director attended 1 meeting.

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

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

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

Composition and other details

The Committee comprises of 3 (three) Independent Directors viz: Mr. S. N. Bardhan, Mr. D.N.Thakur and Mr. Gautam Sen. During 2010-2011 the Committee met 4(four) times. Mr. S. N. Bardhan, Chairman, Mr. Gautam Sen, Director and Mr. D.N.Thakur, Director attended all the meetings.

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

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

There were no complaints from shareholders pending unresolved as at 31st March, 2011.

Share Transfer Committee

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

There are no valid requests pending for share transfer as at 31st March, 2011. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system. A call center has been set up to attend to the calls of the investors. The call center number is (033) 2210-0553.

5. Remuneration Committee

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

Composition and other details

The Remuneration Committee of the company was constituted with 2 (two) Independent as well as Non Executive Directors viz: Mr. S. N. Bardhan and Mr. Somnath Sen.

During the year, one meeting of the committee was held.

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

The terms of reference of the remuneration committee is to determine and recommend to the Board the remuneration package of the executive directors in compliance with the requirements of the provision of Schedule XIII to the Companies Act, 1956 and Clause 49 of the Listing Agreements with the Stock Exchanges. The remuneration and terms of appointment of the Wholetime / Managing Director are approved by the Board of Directors and the shareholders of the company subject to Government approval whenever required as per the provisions of the Companies Act 1956. The Company has only one whole time Director, Mr. Manoj Kumar Daga who is the Managing Director of the Company. He is paid a salary of Rupees six lakhs sixty thousand annually besides other perquisites. In terms of Notification No.G.S.R. 70(E) dated 8th February, 2011, issued by the Ministry of Corporate Affairs, New Delhi, pursuant to Section 641(1) of

the Companies Act, 1956, the Remuneration Committee of all listed Companies should have at least three Non-Executive Independent Directors including Nominee Director(s), if any.

Therefore, the Board of Directors have, at their meeting held on 12th May 2011, inducted Mr. Gautam Sen, Director of the Company, as a Member of this Committee.

6. Review Committee

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

Composition and other details

The Review Committee of the Board comprises of 3 (three) Directors viz: Mr. M.K.Daga, Managing Director, Mr. S.N.Bardhan and Mr. Somnath Sen, Independent Directors. During 2010-2011, the Review Committee met 4 (four) times. Mr. M.K.Daga, Chairman and Mr. S. N. Bardhan, Director attended all the meetings and Mr. Somnath Sen, Director attended 1 meeting.

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

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

The details of remuneration to Directors during the Financial Year 2010-2011 are given below :

Director	Sitting Fee	Salary	Contribution to PF & others	Perquisite	Commission
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Mr. M. K. Daga	—	660000	9,360	—	—
Mr. Somnath Sen	8000	—	—	—	—
Mr. S. N. Bardhan	25,500	—	—	—	—
Mr. D. N. Thakur	18000	—	—	—	—
Mr. Gautam Sen	14000	—	—	—	—

7. General Body Meetings

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

Financial year ended	Date	Time	Venue	No. of Special Resolution	Members presented by Person	Proxy
2008	10.09.08	3.00 p.m.	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017.	Nil	761	138
2009	28.08.09	2.30 p.m.	G. D. Birla Sabhagar 29, Ashutosh Chowdhury Avenue Kolkata-700019.	1	699	104
2010	16.09.10	11.00 a.m.	G.D.Birla Sabhagar 29,Ashutosh Chowdhury Avenue Kolkata-700019	1	754	131

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

8. DISCLOSURES

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

The Company's shares are listed with Bombay and National Stock Exchange and the listing fees for the year 2011-2012 have been paid for both Stock Exchanges. The Company has completed the paper publications and other formalities for delisting from the other Stock Exchanges but yet to receive their certificates of delisting. No penalty or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

9. MEANS OF COMMUNICATION

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

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

Management Discussions and Analysis forms part of the Annual Report.

10. General Shareholders information

- i) As indicated in the Notice to our shareholders, the Annual General Meeting of the Company will be held on 9th day of September, 2011 at 11.00 a.m. at G.D.Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019.
- ii) Tentative calendar of events for the financial year 2011-2012 (April - March), is given below:

Unaudited financial results for:-

First quarter	—	July, 2011
Second quarter	—	October, 2011
Third quarter	—	January, 2012
Fourth quarter	—	April, 2012

- iii) Book closure : From 1st September, 2011 to 9th September, 2011 (both days inclusive) for the purpose of Annual General Meeting.

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

a) National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no: C/1
G Block, Bandra (E), Mumbai - 400 051.

b) Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001.

- (ii) Depositories for Equity shares : NSDL & CDSL

ISIN for the Company's Equity shares : INE 369C01017

- v) Annual Listing fees : The Company's shares are listed with Bombay and National Stock Exchange and the listing fees for the year 2011-12 have been paid for both Stock Exchanges.

- vi) Stock code:

(i) National Stock Exchange of India Limited NORB TEA EXP

(ii) Bombay Stock Exchange Ltd. 519528

- vii) Dematerialisation of shares and liquidity

Demat ISIN No: INE 369C01017

35.18% of the Company's share capital has been dematerialised as on 31st March, 2011.

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

Month & Year	at NSE			Sensex (BSE)	
	High	Low	Closing	High	Low
	(Rs.)	(Rs.)	(Rs.)		
April '10	19.80	11.10	15.50	18047.86	17276.80
May '10	17.20	12.40	12.80	17536.86	15960.15
June '10	13.40	11.00	12.15	17919.62	16318.39
July '10	13.00	11.25	11.65	18237.56	17395.58
Aug '10	17.75	10.60	15.05	18475.27	17818.99
Sep '10	15.95	12.00	12.20	20267.98	18027.12
Oct '10	14.00	11.00	11.25	20854.55	19768.96
Nov '10	15.30	9.55	10.20	21108.64	18954.82
Dec '10	11.90	8.15	10.65	20552.03	19074.57
Jan '11	12.45	9.10	9.15	20664.80	18038.48
Feb '11	9.95	6.85	7.60	18690.97	17295.62
Mar '11	9.00	7.00	7.20	19575.16	17792.17

- ix) Registrar and Share Transfer Agents: M/s. C B Management Services Pvt Ltd
P-22, Bondel Road, Kolkata – 700019.
Telephone-4011-6700 / 6711 / 6718 / 6723
Fax: 2267-0263.
E-mail: rta@cbrmsf.com

- x) The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. The company's shares are compulsorily traded in the dematerialized form through depository systems of both NSDL & CDSL.
Shares in physical mode which are lodged for transfer are processed and returned to the shareholder within the stipulated time.

xi) As on 31.03.2011, the distribution of Company's shareholding was as follows :

Category (No. of shares)		No. of Shareholders		No. of Shares held		% of Equity	
From	To	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
1	500	16511	9336	2421006	1486058	20.60	12.65
501	1000	185	545	157600	457883	1.34	3.89
1001	2000	64	230	94200	357643	0.80	3.04
2001	3000	11	68	27600	173877	0.23	1.48
3001	4000	3	37	10200	133564	0.09	1.14
4001	5000	6	35	27800	166635	0.24	1.42
5001	10000	6	38	37700	294589	0.32	2.51
10001 and above		10	19	4840594	1063051	41.20	9.05
Total		16796	10308	7616700	4133300	64.82	35.18
Grand Total		27104		11750000		100.00	

Shareholding Pattern as on 31 March 2011

Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	5019927	42.72
Foreign Institutional Investors/Foreign Company/Non Resident Individual	39236	0.33
Indian Financial Institute	0	0.00
Nationalised Banks and Mutual Funds	14700	0.13
Other Bodies Corporate	710929	6.05
Public	5897083	50.19
Any other (clearing member)	68125	0.58
Total	11750000	100.00

- xii) Shares received for dematerialisation are generally confirmed within a period of seven days from the date of receipt, if the documents are clear in all respects .
- xiii) Location of Plant : P.O.Nagar Berubari, Dist: Jalpaiguri, West Bengal .
- xiv) Address for correspondence: Norben Tea & Exports Limited, Octavius Centre , 3rd Floor, 15B Hemanta Basu Sarani, Kolkata - 700 001. Telephone no : 2210-0553.

CEO/CFO CERTIFICATION :

The Company is duly placing a certificate to the Board from the Chairman and Managing Director (CEO/CFO) in accordance with the provisions of clause 49(V) of the listing agreement. The aforesaid certificate duly signed by the Chairman and Managing Director (CEO/CFO) in respect of the financial year ended 31st March, 2011 has been placed before the Board at the Meeting held on 12th August, 2011.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2011.

Date : 12th August, 2011

M. K. DAGA
Managing Director

AUDITORS' CERTIFICATE

To the Members of Norben Tea & Exports Limited, Kolkata.

We have examined the compliance of conditions of corporate governance by Norben Tea & Exports Limited for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

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

For GOENKA SHAW & CO.
Chartered Accountants

CA. SAROJ KUMAR SWAIN
Partner
Membership No:061912

Place : Kolkata
Date : 12th August, 2011

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

A. CONSERVATION OF ENERGY

FORM 'A'

	For the year ended 31st March 2011	For the year ended 31st March 2010
I. POWER AND FUEL CONSUMPTION		
1. Electricity		
(a) Purchased Units (KWH)	208705	179940
Total Amount (Rs.)	1884061	1390370
Rate/Unit (Rs.)	9.03	7.73
(b) Own generation		
Through Diesel Generator Units (KWH)	31691	19,064
Unit per litre of Diesel	2.65	2.79
Cost/Unit (Rs.)	15.09	12.88
2. Coal		
Quantity (Tonnes)	NIL	NIL
Total Cost (Rs.)	NIL	NIL
Average Rate (Rs./Tonne)	NIL	NIL
3. Furnace Oil		
FO/LDO/HSD for Dryer		
Quantity (Ltrs.)	88,050	86,771
Total Cost (Rs.)	30,91,336	26,56,162
Average Rate (Rs./Ltr.)	35.10	30.61
4. Other/Internal Generation		
	NIL	NIL
II. CONSUMPTION PER UNIT OF PRODUCTION		
Production – Tea (Kgs.)	2,76,795	2,64,251
Electricity (KWH)	0.75	0.68
Coal (Kg.)	NIL	NIL
FO/LDO/HSD for Dryer (Litres)	0.32	0.39

B. TECHNOLOGY ABSORPTION :

FORM 'B'

I. Research & Development :

The Company has no R&D Unit.

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

II. Technology absorption, adaptation and innovation:

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

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

2. Imported Technology : NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO :

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans : Export potentialities are being explored

b) Total Foreign Exchange used : NIL

c) Total Foreign Exchange earned : NIL

AUDITORS' REPORT

TO THE MEMBERS OF NORBEN TEA & EXPORTS LTD.

1. We have audited the attached Balance Sheet of NORBEN TEA & EXPORTS LIMITED as at 31st March 2011, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4&5 of the said Order.
4. Further attention is invited to the following notes to the Schedule-XVIII:
 - a) *Note No.B(2) regarding non-provision of actuarial gratuity liability (amount not ascertained) and its impact on the profit for the year, reserve & surplus and current liabilities at the year end, if any is currently not ascertainable and commented upon by us.*
 - b) *Note No.B(14) regarding capitalization of expenses relating to maintenance & plantation of young tea amounting to Rs.30.11lacs and as a result the profit for the year, fixed assets and reserve & surplus at the year end have been overstated to that extent.*
5. The overall impact of the adjustments to be carried out as per remarks as given in Para 4 above or otherwise has not been ascertained and therefore can not be commented upon by us.
6. Further to above and also our comments in Annexure referred to in paragraphs 3 above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards(AS) except, AS-15 "Accounting For Employee Benefits" in respect of provision for employee benefits referred to in sub-section (3C) of section 211 of the Companies Act 1956;
 - (v) We have no such observations, which have an adverse effect on the functioning of the Company.
 - (vi) On the basis of written representations received from the Directors of the Company, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31st March'2011 from being appointed as a Director of the Company in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vii) In our opinion and to the best of our information and according to the explanations given to us the said accounts read in conjunction with Significant Accounting Policies and Notes on Accounts as referred to in Schedule "XVIII", subject to Para 4 above and our inability to ascertain and comment on the overall impact with respect to these as state in Para 5 above, gives the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011
 - b. In case of the Profit and Loss Account of the profit for the year ended on that date; and
 - c. In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For GOENKA SHAW & CO.
Chartered Accountants
FR No. 318075E
CA. S K SWAIN
Partner
Membership No. 061812

Place : Kolkata
Dated : The 12th day of August, 2011

ANNEXURE TO THE AUDITOR'S REPORT**Re: NORBEN TEA & EXPORTS LIMITED**

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As informed, the fixed assets have been physically verified by the management at the year end and no material discrepancies are reported to have been noticed on such verification.
- (c) During the year the company has not disposed off any of its fixed assets, therefore the provision of the clause (ic) of paragraph 4 of the aforesaid Order in our opinion is not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of records of inventory and in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operation of the Company.
- (iii) (a) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) In view of our comment in paragraph iii(a) above clauses iii(b), iii(c) & iii(d) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- (c) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has taken unsecured loan from a Director during the year. The maximum amount involved in the transaction was Rs.27.70 lacs and the year end balance was Rs. Nil.
- (d) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the Company are not prima facie prejudicial to the interest of the Company.
- (e) In our opinion and according to the information and explanations given to us, the payment of the principal amount and interest are also regular.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have neither come across, nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has during the year entered into transaction that needs to be entered into the Register maintained under Section 301 of the Companies Act, 1956.
- (b) According to the information and explanations given to us, the transaction made in pursuance of such contract or arrangement have been made at prices, which are reasonable having regard to the prevailing market prices as on the date of such transaction.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal against the Company.
- (vii) According to the information & explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business during the year.
- (viii) On the basis of report produced, we are of the opinion that, prima facie, the Cost records as prescribed by the Central Government under clause (d) of subsection (1) of section 209 of the Act have been made and maintained.

- (ix) (a) On the basis of examination of the books of account and according to the information & explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues, *except Provident & Allied Funds, West Bengal Rural Employment and Production / Primary Education (W.B.R.E.P.P.E) Cess and Professional Tax.*

According to the information and explanations given to us, the undisputed amounts payable are Provident and Allied Fund of Rs.19.59lacs, W.B.R.E.P.P.E. Cess of Rs.2.25lacs and Professional Tax of Rs.1.14lacs, which were outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us there are no statutory dues, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses and it has incurred no cash loss during the financial year covered by our report and also in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund / society, therefore the provision of clause (xiii) of paragraph 4 of the aforesaid Order is not applicable to the Company.
- (xiv) As per records of the Company and the information & explanations given to us by the management, the Company is dealing in or trading in shares, securities, debenture and other investments and in our opinion, proper records have been maintained of the transactions and contracts, and timely entries have been made therein, also the shares, securities, debentures and the other investments have been held by the Company in its own name.
- (xv) According to the information & explanations given to us, the Company has not given any guarantee for loans taken by others, from banks or financial institutions, the terms & conditions whereof are prejudicial to the interest of the Company.
- (xvi) On the basis of our examinations and according to the information and explanations given to us, we are of the opinion that the term loan raised during the year has been applied for the purpose for which the loan were obtained, pending Rs. 23.40 lacs for utilization.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised during the year on short-term basis have been used for long-term investment.
- (xviii) The Company has not raised any money by issue of shares during the year. Therefore the provisions of clause (xviii) of paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xix) The Company has not issued any debentures during the year under audit. Accordingly, the provision of clause (xix) of paragraph 4 of the aforesaid Order is not applicable to the Company.
- (xx) The Company has not raised any money by way of public issue during the year. Therefore the provisions of clause (xx) of the paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xxi) During the course of our examination of the books of accounts carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of fraud on or by the Company nor have we been informed of any such case by the Management.

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

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
I. SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	I	117,500,000	117,500,000
Reserves and Surplus	II	30,902,901	25,885,655
Deferred Government Grants		11,739	22,620
Loan Funds			
Secured Loans	III	16,886,961	11,977,360
Unsecured Loans	IV	7,500,000	13,000,000
Total :		<u>172,801,601</u>	<u>168,185,635</u>
II. APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	V	177,722,280	168,096,582
Less : Depreciation		40,320,333	37,440,079
Net Block		<u>137,401,947</u>	<u>130,656,503</u>
Investments	VI	524,280	24,280
Deferred Tax Assets		20,711,069	22,567,918
Current Assets, Loans and Advances			
Inventories	VII	3,290,043	3,128,860
Sundry Debtors	VIII	2,345,226	1,091,978
Cash and Bank Balances	IX	1,571,246	1,076,444
Loans and Advances	X	13,165,375	17,898,641
		<u>20,371,890</u>	<u>23,195,923</u>
Less :			
Current Liabilities and Provisions	XI		
Current Liabilities Provisions		6,207,585	8,258,989
		<u>6,207,585</u>	<u>8,258,989</u>
Net Current Assets		<u>14,164,305</u>	<u>14,936,934</u>
Expenditure in Biotechnological Studies in tea for Demonstration of New Tea Plants Genotypes in our site at Jalpaiguri District.			
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Deferred Revenue Expenditure	XII		—
Total :		<u>172,801,601</u>	<u>168,185,635</u>
Significant Accounting Policies & Notes on Accounts	XVIII		

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For GOENKA SHAW & CO.
Chartered Accountants

CA. SAROJ KUMAR SWAIN
Partner
Membership No:061912

Place : Kolkata
Date : 12th August, 2011

PAWAN KOTHARI
Company Secretary

M.K. DAGA
Chairman & Mg. Director

S.N. BARDHAN
Director

D.N. THAKUR
Director

GAUTAM SEN
Director

SOMNATH SEN
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	For the Year ended 31-03-2011 Rupees	For the Year ended 31-03-2010 Rupees
INCOME			
Income from Operation	XIII	35,038,496	41,968,910
Less Excise duty & cess		81,543	77,980
Net Income		<u>34,956,953</u>	<u>41,890,930</u>
Other Income	XIV	408,677	1,116,357
Closing Stock of Tea		1,563,377	1,370,125
Total		<u>36,929,007</u>	<u>44,377,412</u>
EXPENDITURE			
Opening Stock		1,370,125	527,103
Production Expenses	XV	20,718,726	19,771,246
Other Expenses	XVI	3,837,228	3,597,620
Research & Development		10,881	380,720
Interest (Net)	XVII	837,448	2,710,068
Prior Period Items (Net)		110,638	24,940
Depreciation		2,969,868	3,050,305
Total :		<u>29,854,912</u>	<u>30,062,002</u>
Profit/(Loss) for the year before tax		7,074,095	14,315,410
Less/(Add) : Provision for Deferred Tax Charge/(Credit)		1,858,849	3,791,850
Profit/(Loss) for the year after tax		5,217,246	10,523,560
Add : Balance brought forward form previous year		<u>13,183,034</u>	<u>10,659,474</u>
Amount available for Appropriation		<u>18,400,280</u>	<u>21,183,034</u>
APPROPRIATIONS			
Transferred to General Reserves		7,000,000	80,00,000
Balance Carried to Balance Sheet		11,400,280	13,183,034
		<u>18,400,280</u>	<u>21,183,034</u>
Earnings per share (Basic/Diluted)		0.44	0.90
Significant Accounting Policies & Notes on Accounts	XVIII		

The Schedules referred to above form an integral part of the Profit & Loss Account.
This is the Profit & Loss Account referred to in our report of even date.

For GOENKA SHAW & CO.
Chartered Accountants

CA. SAROJ KUMAR SWAIN
Partner
Membership No:061912

Place : Kolkata
Date : 12th August, 2011

PAWAN KOTHARI
Company Secretary

M.K. DAGA
Chairman & Mg. Director

S.N. BARDHAN
Director

D.N. THAKUR
Director

GAUTAM SEN
Director

SOMNATH SEN
Director

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE - I		
SHARE CAPITAL		
Authorised		
1,20,00,000 (Previous year 1,20,00,000)	<u>120,000,000</u>	<u>120,000,000</u>
Equity Shares of Rs.10 each	<u>120,000,000</u>	<u>120,000,000</u>
Issued, Subscribed & Paid up		
1,17,50,000 (Previous year 1,17,50,000)		
Equity Shares of Rs.10 each fully paid-up in cash	<u>117,500,000</u>	<u>117,500,000</u>
	<u>117,500,000</u>	<u>117,500,000</u>
SCHEDULE - II		
RESERVES AND SURPLUS		
State Capital Investment Subsidy	3,431,000	3,431,000
Sales Tax Remission Reserve	1,071,621	1,071,621
General Reserve	8,000,000	
Add. Transfer from Profit & Loss A/c	<u>7,000,000</u>	80,00,000
Profit & Loss Account Balance	<u>11,400,280</u>	<u>13,183,034</u>
	<u>30,902,901</u>	<u>25,685,655</u>
SCHEDULE - III		
SECURED LOANS		
I. TERM LOAN		
From State Bank of India	4,089,775	—
(Secured by way of Equitable Mortgage (EQM) on P/M, Building/shed created out of Bank's Finance, extension of EQM on Company's Tea Estate and Land at Nagar Barubari, Jalpaiguri, West Bengal, extension of charge on SBI Life/SBI MF of Rs. 5 Lacs and personal guarantee of Promoter Director.)		
II. CASH CREDIT		
From State Bank of India	12,409,352	11,357,832
(Secured by way of hypothecation of stocks of tea crops, green leaves, stores & spares, book-debts and other current assets, EQM Company's Tea Estate at Nagar Berubari, Jalpaiguri, West Bengal, extension on charge on Hypothecation of Plant and Machinery, other Fixed Assets & Fresh SBL Life/SBI MF for Rs. 5 Lacs and personal guarantee of Promoter Director)		
III. HIRE PURCHASE LOAN		
a) ICICI Bank Ltd.	121,858	328,840
c) HDFC Bank Ltd.	265,975	290,688
(Hire Purchase loan are secured against hypothecation of vehicles)	<u>16,886,961</u>	<u>11,977,360</u>
SCHEDULE - IV		
UNSECURED LOAN		
From Body Corporates	<u>7,500,000</u>	<u>13,000,000</u>
	<u>7,500,000</u>	<u>13,000,000</u>

SCHEDULE - V
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2010	Additions During the Year	Deductions During Year	As at 31-03-2011	As at 01-04-2010	Depreciation for the Year	Deducting/ Adjustment During the Year (Rs.)	Upto 31-03-2011	As at 31-03-2011	As at 31-03-2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	6,796,147	-	-	6,796,147	-	-	-	-	6,796,147	6,796,147
Plantations	75,650,870	3,011,472	-	78,662,342	-	-	-	-	78,662,342	75,650,870
Buildings	44,775,303	22,100	-	44,797,403	14,967,359	1,190,828	89,612*	16,068,575	28,728,828	29,807,944
Computer	68,400	14,560	-	82,960	29,444	13,330	-	42,774	40,186	38,956
Plant & Machinery	15,063,080	3,576,114	-	18,639,194	9,932,910	718,868	-	10,651,778	7,987,416	5,130,170
Electric Installation	10,678,169	-	-	10,678,169	7,171,541	506,889	-	7,678,430	2,899,739	3,506,628
Irrigation Equipments	1,569,905	121,110	-	1,691,015	999,104	74,655	-	1,073,759	617,256	570,801
Ring & Tubewell	39,055	2,785,226	-	2,824,281	9,447	19,418	-	28,865	2,795,416	29,608
Road & Bridges	7,977,903	-	-	7,977,903	1,560,229	130,040	-	1,690,269	6,287,634	6,417,674
Furniture & Fixtures	176,363	-	-	176,363	150,314	3,455	-	153,769	22,594	26,049
Office Equipments	25,150	-	-	25,150	16,061	965	-	17,026	8,124	9,089
Tractors	679,341	-	-	679,341	554,280	35,489	-	589,769	89,572	125,061
Vehicles	1,587,010	95,116	-	1,682,126	567,152	132,959	-	700,111	982,015	1,019,858
Water Installation	3,009,886	-	-	3,009,886	1,482,238	142,970	-	1,625,208	1,384,678	1,527,648
Total	168,096,582	9,625,698	-	177,722,280	37,440,079	2,969,866	89,612	40,320,333	137,401,947	130,856,503
Previous Year	166,393,057	2,394,292	690,767	168,096,582	34,781,085	3,050,305	391,311	37,440,079	130,656,503	131,611,972

* Represents excess depreciation of earlier years adjusted during the year under prior period item.

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE - VI		
INVESTMENTS		
LONG TERM		
(At Cost, Non-Trade, Quoted, Fully paid-up)		
100 (100) Equity Shares of Essels Tea & Exports Ltd. of Rs.10/- each	665	665
200 (200) Equity Shares of Longview Tea Company Ltd. of Rs.10/- each	7,005	7,005
100 (100) Equity Shares of T & I Global Ltd. of Rs.10/- each	2,400	2,400
100 Equity Shares of Dhunseri Petrochem & Tea Ltd. of Rs.10/- each (200 Equity Shares of formerly Tezpore Tea Co. Ltd. of Rs.10/- each)	14,210	14,210
SBNMF Magnum Multiplier Plus Scheme 93 (NAV : 207936)* (Non-trade, unquoted (at cost))	250,000	—
SBIMF - MSFU Contra Fund (NAV : 238803)* (Non-trade, unquoted (at cost))	250,000	—
* Pledged with bank		
	<u>524,280</u>	<u>24,280</u>
Market Value of Quoted Investments	19,798	20,800
SCHEDULE - VII		
INVENTORIES		
(As taken valued and certified by management)		
Stock of Stores & Spares Parts (At Cost)	1,726,666	1,758,735
Stock of Tea	1,563,377	1,370,125
	<u>3,290,043</u>	<u>3,128,860</u>
SCHEDULE - VIII		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts outstanding for a period exceeding six months	244,041	239,573
Other Debts	2,101,185	852,405
	<u>2,345,226</u>	<u>1,091,978</u>
SCHEDULE - IX		
CASH & BANK BALANCES		
Cash in hand (As per Books & Certified by the Management)	962,495	283,328
With Scheduled Banks		
In Current Accounts	44,736	305,491
In Fixed Deposit Accounts (pledged with bank)	564,015	487,625
	<u>1,571,246</u>	<u>1,076,444</u>

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE - X		
LOANS & ADVANCES		
(Unsecured, Considered Good)		
Short Term Loan	4,100,000	9,150,000
Accrued Interest	2,786,584	2,094,950
Advances (Recoverable in cash or in kind or for value to be received)	780,302	1,036,935
Deposits	19,912	148,472
Tax Deducted at Source	5,312,521	5,300,056
Income Tax - Adhoc payment	130,000	130,000
Prepaid Expenses	36,056	38,228
	<u>13,165,375</u>	<u>17,898,641</u>
SCHEDULE - XI		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	6,206,611	7,771,266
Advance from Customers	—	485,399
Interest Accrued but not due	974	2,324
	<u>6,207,585</u>	<u>8,258,989</u>
PROVISIONS		
Provision for Taxation	—	—
	<u>—</u>	<u>—</u>
	<u>6,207,585</u>	<u>8,258,989</u>
SCHEDULE - XII		
DEFERRED REVENUE EXPENDITURE		
Less : Written off during the year	—	133,723
	<u>—</u>	<u>133,723</u>
	<u>—</u>	<u>—</u>
SCHEDULE - XIII		
INCOME FROM OPERATION		
Sale of Tea	28,499,224	23,991,989
Agricultural Income	3,113,750	975,000
Agency Operation (Tax Deducted at source 24669/- Previous year : Rs. 10272/-)	3,425,522	17,001,921
	<u>35,038,496</u>	<u>41,968,910</u>
SCHEDULE - XIV		
OTHER INCOME-		
Sale of Green Leaf	—	168,148
Dividend Income	29,794	250
Liability no longer required written back	368,002	503,927
Government Grant	10,881	380,720
Miscellaneous Receipts	—	2,768
Profit on Sale of Fixed Assets	—	60,544
	<u>408,677</u>	<u>1,116,357</u>

	For the Year ended 31-03-2011 Rupees	For the Year ended 31-03-2010 Rupees
SCHEDULE - XV		
PRODUCTION EXPENSES		
Salaries Wages & Bonus	2,673,994	3,947,618
Contribution to Provident & Allied Funds	1,108,004	997,325
Gratuity	72,573	82,783
Staff & Labour Welfare	1,611,847	1,303,291
Manufacturing Expenses	4,336,015	3,868,861
Power & Fuel	5,635,643	4,754,253
Manure	486,588	215,773
Chemicals	426,920	181,104
Cultivation Expenses	1,966,375	2,270,145
Tea Chest & Components	296,078	381,159
Cess on closing stock of tea	1,338	4,238
General Stores	172,128	93,267
Green Leaf Purchased	423,541	500,800
Repairs to Building	259,929	26,085
Repairs to Machinery	60,338	47,271
Repairs to Others	349,648	252,352
Rent, Rates & Taxes	125,570	60,000
Transport Charges	452,167	454,705
General Charges	260,030	330,216
	<u>20,718,726</u>	<u>19,771,246</u>
SCHEDULE - XVI		
OTHER EXPENSES		
Salaries & Bonus	1,208,200	1,045,200
Contribution to Provident & Allied Funds	48,192	33,504
Directors' Fees	65,500	37,000
Auditor's Remuneration		
- Audit Fees	32,000	30,884
- Tax Audit Fees	10,000	8,824
- Certification & Others	24,500	12,268
Rent, Rates & Taxes	6,855	88,710
Registrar & Share Transfer Agent's Fees	108,759	122,672
Demat Registrar's & Other Charges	91,264	103,153
Brokerage	280,091	181,955
Tea Sales Expenses	842,835	633,630
Postage & Telegram	128,202	208,106
Professional & Consultancy	44,000	39,000
Insurance	76,482	75,415
Travelling & Conveyance	22,060	11,325
Miscellaneous Expenses	846,289	965,974
	<u>3,837,228</u>	<u>3,597,620</u>
SCHEDULE - XVII		
INTEREST		
Interest Paid	2,165,575	3,842,433
Less : Interest Income - From others	1,326,417	1,056,447
- From I.T.	1,710	75,918
(Tax Deducted at Source Rs.18946/-, Previous year Rs. 20878/-)	<u>837,448</u>	<u>2,710,068</u>

SCHEDULE - XVIII

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

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

2. Fixed Assets

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

3. Depreciation

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

4. Investments

Long Term Investments are stated at cost.

5. Inventories

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

6. Recognition of Revenue

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

7. Borrowing Cost

Interest and other costs on borrowed funds used to finance the acquisition of fixed assets, upto the date the assets are ready for use are capitalised under respective fixed assets on a rational basis. Other interest and costs incurred on borrowed funds are recognized as expenses in the year in which they are incurred.

8. Excise Duty and Cess

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

9. Accounting for Taxes on Income

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

10. Employee Benefits

i) Short-term Employee Benefits

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

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

ii) Post employment benefits plans

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

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

iii) Other long-term employment benefits (Unfunded)

The cost of providing long-term employee benefits is generally recognized on cash basis.

11. Government Grants

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

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

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

12. Impairments :

At each Balance Sheet date, the Company reviews the carrying amount of its Fixed Assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-determined rate that reflects the current market assessment of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Profit & Loss Account.

13. Contingent liabilities

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

B. NOTES ON ACCOUNTS

1. Land includes Rs.55.59 lacs (Previous year Rs.55.59 lacs) in respect of which conveyance Deed has not been executed in the name of the Company.
2. No provision has been made in the accounts for the present liability for future payment of gratuity to the employees of the Company in terms of the payment of Gratuity Act, 1972 – amount unascertained, as the Company follows the practice of accounting for gratuity as and when paid.
3. Total expenditure on salaries, wages & bonus (other than those mentioned in the Profit & Loss Account) included under various heads in the Profit and Loss Account is Rs.79.13 lacs (Previous year Rs.74.42 lacs).
4. Contingent Liabilities not provided for (a) Disputed Income Tax liabilities for the Assessment Years 1995-96 & 1998-99 Rs.46.25 Lacs (previous year Rs.46.25 lacs). The Company filed rectification petition u/s. 154 for the demand of Assessment Year 1995-96 and the same is pending with ACIT. Further an appeal is being preferred against the demand for the Assessment Year 1998-99 and the same is pending with CIT (Appeal), (b) Bank Guarantee Rs.9.20 lacs (Previous year 9.20 lacs)(Fixed Deposit of Rs.5.64 lacs pledged as margin).
5. Sundry Creditors do not include any dues to micro, small and medium enterprises on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.
6. (a) Remission of Sales Tax was granted to the Company upto 30th October, 2004 under West Bengal State Incentives Schemes and the Eligibility Certificate was issued for remission of Sales Tax. Remission of Sales Tax amounting to Rs.11.09 lacs (Previous Year Rs.11.09 lacs) on tea sold in Auction by the Auctioneer Agents has not yet been received and has not been accounted for as it is under appeal.
(b) The Department of Biotechnology, Government of West Bengal has sanctioned Project for Biotechnological Studies in tea for Demonstration of New Tea Plants Genotypes in Company's site at Jalpaiguri District. During the year Company has spend Rs. 0.11 lacs (Previous year Rs. 3.81 lacs) on that project.
7. In view of brought forward losses, no provision for Tax has been made both under normal provision of I.T. Act and Minimum Alternate Tax (MAT) under section 115JB.
8. In respect of Provident & Allied Fund dues upto February, 2008, the instalment was granted by the Hon'ble High Court, Kolkata.
9. During the year there has been no transaction for which segment reporting is applicable as per Accounting Standard 17 issued by ICAI. Therefore this segment report has not been furnished.

10. The major Components of Deferred Tax Assets/(Liabilities) as at 31/03/2011 are as follows :

Deferred Tax Assets/(Liabilities)	As on 01/04/2010	During the Year	As on 31/03/2011
<u>Brought Forward Loss & unabsorbed Depreciation</u>			
Central	3937508	(725644)	3211864
Agriculture	31740141	(800107)	30940034
Depreciation	(15340766)	—	(15340766)
<u>Disallowance u/s. 43B</u>			
Central	385459	(134795)	250664
Agriculture	1106735	(196303)	910432
<u>Disallowance u/s. 40(a)</u>			
Central	222171	—	222171
Agriculture	516670	—	516670
	<u>22567918</u>	<u>(1856849)</u>	<u>20711069</u>

11. The calculation of earnings per share is based on the profit/ (loss) after taxation of Rs.52.17 lacs (previous year Rs.105.24 lacs) and on 1,17,50,000 (previous year 1,17,50,000) nos. of fully paid Equity Shares.
12. Balance confirmation from some of the Sundry Creditors and Sundry Debtors are still awaited.
13. During the year expenses relating to maintenance & plantation of young tea amounting to Rs.30.11 lacs (Previous year Rs.16.16 lacs), which are of revenue in nature, have been capitalized. As a result the profit for the year fixed assets and reserve and surplus at the year end have been overstated by Rs.30.11 lacs. Tea Plantations and their maintenance costs till commencement of Commercial production have been capitalised on prudent consideration of accepted accounting principles, simultaneously availing the permissible tax incentives and reliefs.
14. No provision has been made for diminution in value of long term investments, since such a decline is temporary in nature in the opinion of the management.
15. Sundry Debtors and Advances include Rs.2.44 lacs (Previous year Rs.2.32 lacs) due since long. Pending the Persuasive and after steps taken by the Company, these are considered good and recoverable.
16. Due to deferment of AMGR claim, Rs.Nil (Previous year Rs.1.34 lacs) has been amortised to the Profit & Loss a/c for the year and consequently the profit for the year has been understated to that extent.
17. In respect of W.B.R.E. & P.E. Cess the levy of cess was withdrawn upto 31st March, 2011 vide Gazette issued by the Government of West Bengal subject to compliance of the provision.
18. Prior period item consist of following expenses/income) :

	2010-2011 (Rupees)	2009-2010 (Rupees)
Legal and Professional Fees	2,000	22,495
Power & Fuel	78,145	—
Freight	—	7445
Demat Registration Charges	120105	—
Depreciation	(89612)	—
	<u>110638</u>	<u>24940</u>

19. Related Party Transactions -

Names of related parties and description of relationship

Relationship

Name

Enterprises over which Key Management

Tongani Tea Company Ltd.

Personnel have significant influence

Mr. M. K. Daga

Key Management Personnel

Particulars of transactions and closing balances during the year :

Nature of transactions	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Balance as on 31st March, 2011
Remuneration	—	Rs. 6.69 Lacs	—
	(—)	(Rs. 6.69 Lacs)	(—)
Loan	—	Rs. 27.70 Lacs	—
	(—)	(Rs. 71.43 lacs)	(—)
Agricultural Sale	Rs. 12.35 lacs	—	—
	(Rs. 9.75 lacs)	(—)	(—)
Rent	—	—	—
	(Rs. 0.48 lacs)	(—)	(—)

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

20) Details quantitative information in respect of :

i) Tea Manufactured	31-03-2011	Value		31-03-2010	Value	
	(Unit in kgs.)	(Rs. in lacs)	(Rs. in lacs)	(Unit in kgs.)	(Rs. in lacs)	(Rs. in lacs)
a) Licensed Capacity	Not Applicable			Not Applicable		
b) Installed Capacity	1200000*			1200000*		
c) Actual Production	276795			264251		
d) Sales	269470	284.99		253352	239.92	
e) Samples, shortages/Damage and complimentary etc.	3142			2921		
f) Opening Stock	14,125	13.70		6147	5.27	
g) Closing Stock #	18,308	15.63		14125	13.70	

* As certified by the management.

includes stock lying with parties 12397 kgs., value Rs. 10.50 lacs (previous year 7233 kgs, value Rs.7.02)

ii) Raw Materials	Current Year		Previous Year	
	Quantity (kgs.)	Value (Rs. in lacs)	Quantity (kgs.)	Value (Rs. in lacs)
a) Green leaf plucked at Company's Tea Estate*	1312889	—	1255714	—
b) Purchased from outside	35453	4.24	27276	5.01
c) Consumed	1348342	—	1282990	—

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

21. Total value of stores & spare parts and packing material consumed. Indigenous – 100% – Rs.4.68 lacs (Previous year – Indigenous – 100% – Rs.4.74 lacs).

22. Remuneration to Managing Director :	Current Year (Rs.)	Previous Year (Rs.)
Salary	6,60,000	6,60,000
Contribution to Provident Fund	9,360	9,360
	<u>6,69,360</u>	<u>6,69,360</u>

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



23. Income and Expenditure in Foreign Currency –	31-03-2011 (Rs.)	31-03-2010 (Rs.)
a. Income	NIL	NIL
b. Expenditure	NIL	NIL

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

As per our report of even date attached.

M.K. DAGA
Chairman & Mg. Director

S.N. BARDHAN
Director

D.N. THAKUR
Director

GAUTAM SEN
Director

SOMNATH SEN
Director

For **GOENKA SHAW & CO.**
Chartered Accountants

CA. SAROJ KUMAR SWAIN
Partner
Membership No:061912

Place : Kolkata
Date : 12th August, 2011

PAWAN KOTHARI
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the Year ended 31-03-2011 Rupees	For the year ended 31-03-2010 Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary items	7,074,095	14,315,410
Adjustment for		
Depreciation	2,880,254	3,050,305
Loss/(Profit) on Sale of Fixed Assets	-	(60,544)
Interest Paid	2,165,575	3,842,433
Interest Received	(1,328,127)	(1,132,365)
Dividend Received	(29,794)	(250)
Government Grant	(10,881)	(380,720)
Miscellaneous Expenditure Written off	-	133,723
Operating profit before Working Capital Changes	<u>10,751,122</u>	<u>19,767,992</u>
Adjustments for		
Trade & other receivables	(865,883)	(967,886)
Inventories	(161,183)	(2,212,854)
Trade Payables	<u>(2,050,054)</u>	<u>(581,776)</u>
Cash generated from Operations	7,674,002	16,025,476
Direct Tax (paid)/ Refund	<u>(12,465)</u>	<u>240,010</u>
Cash Flow Before Extraordinary Items	<u>7,661,537</u>	<u>16,265,486</u>
Extraordinary Items		
Government Grants	-	400,000
Net Cash from Operating Activities (A)	<u>7,661,537</u>	<u>16,665,486</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including capital WIP	(9,625,698)	(2,394,292)
Proceeds from Sale of Fixed Assets	-	360,000
Purchase of Investments	(500,000)	-
Interest Received	638,493	996,654
Dividend Received	29,794	250
Short Term Loans and Advances	<u>5,050,000</u>	<u>(5,300,000)</u>
Net Cash used in Investing Activities (B)	<u>(4,409,411)</u>	<u>(6,337,388)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowings		
Cash Credit from Bank	1,051,520	243,105
Term Loans from Bank (including interest)	4,089,776	(15,021,437)
Unsecured Loans (including interest)	(5,500,000)	7,583,934
Other Short Term Loan	(231,895)	105,940
Interest Paid	<u>(2,166,925)</u>	<u>(3,842,433)</u>
Net Cash Used in Financing Activities (C)	<u>(2,767,323)</u>	<u>(10,930,891)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	494,802	(602,793)
Cash and Cash Equivalents at the beginning of the year	1,076,444	1,679,237
Cash and Cash Equivalents at the end of the year	<u>1,571,246</u>	<u>1,076,444</u>

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

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

For **GOENKA SHAW & CO.**

Chartered Accountants

CA. S. K. SWAIN

Partner

Membership No:061912

Place : Kolkata

Date : 12th August, 2011

PAWAN KOTHARI

Compan Secretary

M.K. DAGA

Chairman & Mg. Director

S.N. BARDHAN

Director

D.N. THAKUR

Director

GAUTAM SEN

Director

SOMNATH SEN

Director

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

CIN of the Company

Balance Sheet Date
Date Month Year

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

Public issue Right issue

Bonus issue Private Placement

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

Total Liabilities Total Assets

Source of Funds

Paid up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Govt. Grants

Application of Funds

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses Deferred Tax Assets

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

Turnover* Total Expenditure

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

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

* Including other Income

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

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

NORBEN TEA & EXPORTS LIMITED

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

PROXY

No. of Shares held :

Regd. Folio No. :

(If not Dematerialised)

DP ID No. :

Client ID No. :

(If Dematerialised)

(If Dematerialised)

I/We of being a Member/Members of the above named Company, hereby appoint of or failing him/her of or failing him of as my/ our Proxy to attend and vote for me/us and on my/our behalf at twentyfirst Annual General Meeting of the Company, to be held on Friday the 9th September, 2011 at G. D. Birla Sabha Ghar 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019 and at any adjournment thereof.

Signed this day of 2011



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

NORBEN TEA & EXPORTS LIMITED

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

ATTENDANCE SLIP-CUM-ENTRY PASS

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

No. of Shares held :

Regd. Folio No. :

(If not Dematerialised)

DP ID No. :

Client ID No. :

(If Dematerialised)

(If Dematerialised)

I/We hereby record my presence at the Annual General Meeting of the Company held on Friday, the 9th September, 2011 at 11.00 a.m. at G. D. Birla Sabha Ghar 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019.

Full name of the member (in block letters)

(Signature of Member)

Full name of the Proxy (in block letters)

(Signature of Proxy)

* Strike out whichever is not applicable

Note : Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ATTENDANCE WILL START AT 10.00 A.M.**NORBEN TEA & EXPORTS LIMITED**

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

E-MAIL REGISTRATION FORM

No. of Shares held :

Regd. Folio No.

(If Not Dematerialised)

DPID NO :

Client ID No.

(If Dematerialised)

(If Dematerialised)

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

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

Note:

*1. Only in case of Joint holding of shareholders, more than one E-mail address can be given.

2. Shareholder/Proxy holder desiring to attend the meeting should bring a printout of the Annual Report for reference at the meeting.