NORBEN

NORBEN TEA & EXPORTS LTD
CIN : L01132WB1990PLC048991

2nd July, 2019

To
The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, `G' Block,
Bandra (East)
MUMBAI – 400 051.

Dear Sir,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, we are submitting herewith a copy of Annual Report of our Company for the year 2018-2019, for your record.

Thanking you,

Yours faithfully,

For NORBEN TEA & EXPORTS LTD

Mira Halder

Company Secretary

MIRA HALDER
Membership No.A45343

Enclo.: As above.

15B Hemanta Basu Sarani 3rd Floor Kolkata 700 001 ✆ 2210 0553 Fax 2210 0541
E-mail : enquiry@norbentea.com Website : www.norbentea.com

NORBEN

Creating the leaves of a success story

NORBEN TEA & EXPORTS LTD.

Annual Report 2018-2019

NORBEN

BOARD OF DIRECTORS

Mr. Manoj Kumar Daga
Chairman & Mg. Director

Mr. Ranjan Kumar Jhalaria, ***Independent Director***
Mrs. Swati Agarwal, ***Independent Director***
Mrs. 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
383, Lake Gardens, 1st Floor, Kolkata – 700 045
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

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of the Company will be held at **Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020** on Friday, the 26th July, 2019 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, 2019 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, 2019 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 Mrs. Sweta Patodia (DIN:06869426), who retires by rotation and being eligible, offers herself 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, Mrs. Sweta Patodia (DIN:06869426), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mrs. Swati Agarwal (holding DIN: 06804522), Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mr. Ranjan Kumar Jhalaria (holding DIN: 05353976), Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024."

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 28th May, 2019.

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, 20th July, 2019 to Friday, 26th July, 2019 (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.

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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 29th 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 29th 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 26th July, 2019.

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 383, Lake Gardens, 1st Floor, Kolkata – 700 045, by quoting their respective Folio Numbers.

14. Members may also note that the Notice of the 29th Annual General Meeting, the Annual Report for 2018-19 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 23rd July, 2019 (9:00 am) and ends on 25th July, 2019 (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 19th July, 2019, 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.

(vii) 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) • 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. • 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. 19th July, 2019, 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 19th July, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.

VI. 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.

Annexure to Notice

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

ITEM NO. 3

Mrs. Swati Agarwal is an Independent Director of the Company. She was appointed as an Independent Director of the Company at the 24th Annual General Meeting of the Company held on 30th July, 2014 for five consecutive years till the 29th Annual General Meeting for the Financial Year ended 31st March, 2019.

Mrs. Agarwal is a Fellow member of Institute of Chartered Accountants of India and an Associate member of Institute of Company Secretaries of India. She has worked with ICICI Bank Limited for 3 years and thereafter, since 2009 is working in a private firm, dealing in matters of finance and taxation.

She is a Member of the Nomination & Remuneration Committee, Audit Committee, Stakeholders Relationship Committee and Share Transfer Committee of the Board of Directors of the Company.

She is not a Director or Member in any other Company in India. She does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Agarwal being eligible and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of this 29th Annual General Meeting till the 34th Annual General Meeting for the Financial Year ended 31st March, 2024.

In the opinion of the Board, Mrs. Agarwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mrs. Agarwal as an Independent Director setting out the terms and conditions 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.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Agarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mrs. Agarwal as an Independent Director, subject to approval by the shareholders of the Company.

Except Mrs. Agarwal, 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.3.

ITEM NO.4

Mr. Ranjan Kumar Jhalaria is an Independent Director of the Company. He joined the Board of Directors of the Company on 13th August, 2012. He was appointed as an Independent Director of the Company at the 24th Annual General Meeting of the Company held on 30th July, 2014 for five consecutive years till the 29th Annual General Meeting for the Financial Year ended 31st March, 2019.

Mr. Jhalaria is the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and Member of Review Committee and Share Transfer Committee of the Board of Directors of the Company.

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Mr. Jhalaria is a fellow member of The Institute of Chartered Accountants of India. His area of specialization includes audit, business consultancy, business valuation, corporate management, financial management, pre-acquisition studies, and corporate law. He was involved in audit and taxation of wide selection of Indian and multi-national clients.

He is a Director in Ascot Digital Private Limited. He is not a member in any other Company in India. Mr. Jhalaria does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Jhalaria being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office for a further period of five consecutive years from the conclusion of this 29th Annual General Meeting till the 34th Annual General Meeting for the Financial Year ended 31st March, 2024.

In the opinion of the Board, Mr. Jhalaria fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Jhalaria as an Independent Director setting out the terms and conditions 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.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jhalaria as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Jhalaria as an Independent Director, subject to approval by the shareholders of the Company.

Except Mr. Jhalaria, 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 : 28th May, 2019.

Manoj Kumar Daga
(Mg.Director)
DIN : 00123386

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

NORBEN

REPORT BY BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors are pleased to present the Twenty Ninth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2019 is summarized below:-

FINANCIAL SUMMARY		
	Year Ended March 31, 2019 Rs. in thousand	Year Ended March 31, 2018 Rs. in thousand
Total Revenue	**54860**	54072
Profit before Finance Cost, Depreciation and Taxation	**7558**	8126
Less : Finance Cost	**5846**	5126
Profit/ (Loss) before Depreciation and Tax	**1712**	3000
Less : Depreciation	**4338**	3767
Profit/ (Loss) before Exceptional Items and tax	**(2626)**	(767)
Prior Period Expenditure	**1191**	—
Profit/ (Loss) before Tax	**(3817)**	—
Less/(Add) : Current Tax	**200**	610
Provision of Deferred Tax (Credit)	**476**	(848)
Profit/(Loss) after tax	**(4493)**	(529)
Other Comprehensive Income		
Item that will not be reclassified to profit or loss	**(161)**	(133)
Income tax relating to these items	**41**	34
Total Comprehensive Income for the period	**(4613)**	(628)

2. STATE OF COMPANY'S AFFAIRS

During the year there is again some increase in value of 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 production from small tea growers category has become larger than the organized sector in this year.

A meeting of the minimum wages advisory board for tea workers was held again, which decided to fix mininum wages of tea garden workers very soon. 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 2018-19 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 COMMITTMENTS

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.

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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, 2019, 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 were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 2nd September, 2016 to hold office till the conclusion of the Annual General Meeting for the financial year 2020-21.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) by notification dated May 7, 2018 the proviso to Section 139 (1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. L. K. Bohania & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

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.

14. SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Companies (Apointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of Agarwal A & Associates, Company Secretaries, Practicing Company Secretary as its secretarial auditor to undertake Secretarial Audit for the FY 2018-19. 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 a qualification, reservation, adverse remark relating to suspension in trading of equity shares of the Company due to non compliance of the eligibility requirement for continuous listing and the Company has made an application on 28th May, 2018 to BSE for revocation of suspension of Company with Bombay Stock Exchange and awaiting for their approval.

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 Agarwal (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, Mrs. Sweta Patodia, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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 29-05-2018, 10-08-2018, 12-11-2018, 22-12-2018

and 11-02-2019. 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 12-11-2018, 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 2018-2019, 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.

29. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure & Developments

Global black tea production was 2103 million kgs.in 2018 as compared to 2039 million kgs. in 2019, an increase of 64 million kgs. marking a growth of 3.14% due to rise in Keneya's output. Indian tea crop was approximately 1312 million kgs. lower than last year by 10.2 million kgs. The production was impacted by the unprecedented floods in Kerala and lower harvest in South India. Crop output in North India was higher by 6 million kgs. despite deficits in the later part of the calendar year due to an early closure of production in December following a directive issued by the Tea Board to curb the supply of low quality end of season teas and to lend price support.

Global consumption of tea is likely to grow on the back of changing consumer habits towards natural health and wellness beverages. More importantly, the pace of consumption expansion within India is likely to be strong. Tea will remain a durable everyday beverage choice especially in a developing economy and face limited competition from other alternatives.

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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

Tea sale prices are likely to remain under pressure although consumption of tea has increased. India needs to take a number of initiatives to strengthen its position in the global market and address emerging markets by further improving the quality as well as packaging standards, thereby enhancing product quality.

e) Risks and concerns

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 majour 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 are now a larger part of the Industry in North India. There is a need to regulate these factories to maintain the quality.

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, 2019 was 92.

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, 2019 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, 2019 and of the losses 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, 2019 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.

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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	5.50 : 1
2	Ranjan Kumar Jhalaria	Director	NIL	0.22 : 1
3	Swati Agarwal	Director	NIL	0.20 : 1
4	Sweta Patodia	Director	NIL	0.02 : 1
5	Dipa Chatterjee Sarkar	CFO	11.38	-
6	Mira Halder	Company Secretary	20.23	-

The Company has 92 employees as on 31st March, 2019.

Percentage increase in the median remuneration of employees in the financial year : 14.69%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 1.03:1.

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, 2019 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. AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

37. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

38. STOCK EXCHANGE(S)

The application for revocation of suspension in trading of Equity Shares of the Company at Bomnay Stock Exhange 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 : 28th May, 2019.

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

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ANNEXURE TO REPORT BY BOARD OF DIRECTORS

ANNEXURE : "A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019
(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, 2019.

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, 2019, 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, 2019 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,1953and 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.

(i) the Bombay Stock Exchange has suspended trading of Equity Shares of the Company due to non compliance of the eligibility requirement for continuous listing and the Company has made an application on 28th May, 2018 to BSE for revocation of suspension of Company with Bombay Stock Exchange and awaiting for their approval. The Equity Shares of the Company are traded at the 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: 28th May, 2019

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.

NORBEN

'ANNEXURE A'
to the SECRATARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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: 28th May, 2019

FOR AGARWAL A & ASSOCIATES
Company Secretaries

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

NORBEN

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	

NORBEN

ANNEXURE C

MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2019
[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, 3rd 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 383, Lake Gardens, 1st Floor, Kolkata–700 045 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 conributing 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	2373726	0	2373726	20.202	2482761	0	2482761	21.130	0.928
(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)	**5928923**	**0**	**5928923**	**50.459**	**6037958**	**0**	**6037958**	**51.387**	**0.928**
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)	**5928923**	**0**	**5928923**	**50.459**	**6037958**	**0**	**6037958**	**51.387**	**0.928**
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)	FIIs									
(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	453539	9900	463439	3.944	424788	9900	434688	3.699	-0.245
	(ii) Overseas									
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2434572	2520106	4954678	42.167	2429658	2511806	4941464	42.055	-0.112
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	282271	67300	349571	2.975	282271	0	282271	2.402	-0.573
(c)	Others (specify)									
	NRI	38989	0	38989	0.332	39219	0	39219	0.334	0.002
	Clearing Member	0	0	0	0.000	0	0	0	0.000	
	Sub-Total (B)(2)	**3209371**	**2597306**	**5806677**	**49.419**	**3175936**	**2521706**	**5697642**	**48.491**	**-0.928**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**3209371**	**2611706**	**5821077**	**49.541**	**3175936**	**2536106**	**5712042**	**48.613**	**-0.928**
	TOTAL (A)+(B)	**9138294**	**2611706**	**11750000**	**100.000**	**9213894**	**2536106**	**11750000**	**100.000**	**0.000**
C.	**Shares held by Custodians for GDRs & ADRs**									
	Sub-Total (C)									
	GRAND TOTAL (A)+(B)+(C)	**9138294**	**2611706**	**11750000**	**100.000**	**9213894**	**2536106**	**11750000**	**100.000**	**0.000**

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(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% Change in share -holding during the year
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	577300	4.913	0	577300	4.913	0	0.000
4	Shanti Devi Daga	554220	4.717	0	663255	5.645	0	0.928
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	488416	4.157	0	488416	4.157	0	0.000
9	Anjum Investments Pvt. Ltd.	88597	0.754	0	88597	0.754	0	0.000
	Total	5928923	50.459	0	6037958	51.387	0	0.928

(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	01-04-2018	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	01-04-2018	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	01-04-2018	577300	4.913		
	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				577300	4.913
4	Shanti Devi Daga					
	At the beginning of the year	01-04-2018	554220	4.717		
A	Date wise Increase/Decrease in Promoters Share holding during	06-04-2018	9421	0.080	563641	4.797
B	the year specifying the reasons for increase/decrease	13-04-2018	7016	0.060	570657	4.857
C	(e.g.allotment / transfer/bonus/sweat equity etc.): Transfer	27-04-2018	2188	0.019	572845	4.875
D		04-05-2018	600	0.005	573445	4.880
E		18-05-2018	6474	0.055	579919	4.935

F		15-06-2018	9077	0.077	588996	5.013
G		22-06-2018	4750	0.040	593746	5.053
H		06-07-2018	13000	0.111	606746	5.164
I		13-07-2018	12048	0.103	618794	5.266
J		27-07-2018	11515	0.098	630309	5.364
K		03-08-2018	1832	0.016	632141	5.380
L		24-08-2018	1200	0.010	633341	5.390
M		31-08-2018	1253	0.011	634594	5.401
N		07-09-2018	3300	0.028	637894	5.429
O		14-09-2018	1200	0.010	639094	5.439
P		21-09-2018	2150	0.018	641244	5.457
Q		29-09-2018	1400	0.012	642644	5.469
R		31-10-2018	400	0.003	643044	5.473
S		02-11-2018	5983	0.051	649027	5.524
T		07-12-2018	4351	0.037	653378	5.561
U		14-12-2018	1370	0.012	654748	5.572
V		31-12-2018	5400	0.046	660148	5.618
W		04-01-2019	1700	0.014	661848	5.633
X		11-01-2019	400	0.003	662248	5.636
Y		25-01-2019	407	0.003	662655	5.640
Z		01-02-2019	600	0.005	663255	5.645
	At the End of the year				663255	5.645
5	Manoj Kumar Daga					
	At the beginning of the year	01-04-2018	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	01-04-2018	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	01-04-2018	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	01-04-2018	488416	4.157		
	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				488416	4.157
9	Anjum Investments Pvt. Ltd.					
	At the beginning of the year	01-04-2018	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

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(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	**01-04-2018**	**111968**	**0.953**	**0**	**0**
a	Date wise Increase/Decrease during the year specifying	13-04-2018	-100	-0.001	111868	0.952
b	the reasons for increase/decrease	20-04-2018	-100	-0.001	111768	0.951
c	(e.g.allotment/transfer/bonus/sweat equity etc.): transfer	27-04-2018	-5586	-0.048	106182	0.904
d		11-05-2018	-20	-0.001	106162	0.904
e		15-06-2018	-1299	-0.011	104863	0.892
f		22-06-2018	-2544	-0.022	102319	0.871
g		30-06-2018	-1715	-0.015	100604	0.856
h		17-08-2018	-300	-0.003	100304	0.854
	At the End of the year				100304	0.854
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.	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
7.	Jameel Ahmed Shariff					
	At the beginning of the year	01-04-2018	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.) transfer	27-04-2018	-1269	-0.011	20661	0.176
	At the End of the year (or on the date of separation, if separated during the year)				20661	0.176
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	**01-04-2018**	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	**01-04-2018**	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.) : transfer	04-09-2018	-11200	-0.095	0	0
	At the End of the year				0	0

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	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
Change in Indebtedness during the financial year				
* Addition	0	11409014	0	11409014
* Reduction	1502040	314569	0	1816609
Net Change	1502040	11094445	0	9592405
Indebtedness at the end of the financial year				
(i) Principal Amount	25436626	39409014	0	64854640
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	25436626	3949014	0	64854640

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**

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B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors	Ranjan Kumar Jhalaria	Swati Agarwal	
	Fee for attending Board/ Committee meetings	26500	23500	50000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (1)	26500	23500	50000
2.	Other Non-Executive Directors		Sweta Patodia	
	Fee for attending Board/ Committee meetings	0	2500	2500
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (2)	0	2500	2500
	Total (B)= (1+2)	26500	26000	52500
	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	249600	475800	725400
	(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, 196	—	—	—
	(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	249600	475800	725400

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 Punishment Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL

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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.

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Retirement Benefits

Other Key ManagerialPersonnel 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 ManagerialPersonnel 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"

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
Norben Tea & Exports Limited
(CIN:L01132WB1990PLC048991)
Kolkata.

We have examined the compliance of conditions of Corporate Governance by **Norben Tea & Exports Ltd. ("the Company")**, for the year ended on **31st March, 2019**, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with stock exchange.

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, read with the matter described hereinabove, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), of the said Company with stock exchanges.

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 28th Day of May, 2019

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

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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 2018-2019 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 KumarJhalaria*	*Mrs. Swati Agarwal*	*Mrs. Sweta Patodia*
1	29-05-2018	Y	Y	Y	-
2	10-08-2018	Y	Y	Y	-
3	12-11-2018	Y	Y	Y	-
4	22-12-2018	Y	Y	Y	Y
5	11-02-2019	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 Agarwal	Not related	Independent & Non-executive Director	Director	5	—	2	—	Yes
Mrs. Sweta Patodia	Not related	Non-executive Director	Director (liable to retire by rotation)	1	—	2	—	No

The names of the listed entities where the person is a Director and the category of directorship.

S.N.	Manoj Kumar Daga (DIN:00123386)	
	Listed Entities	Category of Directorship
1	Joonktollee Tea & Industries Ltd.	Non-Executive
2	Tongani Tea Company Ltd.	Non-Executive

None of the Non-Executive Directors and Independent 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 31.03.2019. Out of them 1 Managing Director, 1 Non-Executive Director and 2 Independent Directors.

Relationship between the Directors inter-se:

Name of the Director	Name of other Director	Name of Relationship
	NA	

*No other Directors in the Board are inter se related to each other.

Shares and Convertible Instruments held by Non-Executive Directors of the Company in their own name, as on March 31, 2019 are as follows:

Name of the Director	No of Equity Shares
Ranjan Kumar Jhalaria	Nil
Swati Agarwal	Nil
Sweta Patodia	Nil

Familiarisation Programme imparted to Independent Directors

The Company in accordance with the provisions of Regulation 25 of the Listing Regulations, has taken initiatives to familiarize its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various programs.

Skills/Experts/Competencies of the Board of Directors

Skills and its description	Manoj Kumar Daga	Ranjan Kumar Jhalaria	Swati Agarwal	Sweta Patodia
Leadership experience of running enterprise -				
Experience in leading well-governed organisations, with an understanding of organisational systems and processes business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.	✓	✓	✓	✓
Experience of crafting Business Strategies -				
Experience in developing long-term strategies to grow small tea plantation business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	✓	✓	✓	✓
Finance and accounting Experience -				
Experience in handling financial management of organisation along with an understanding of accounting and financial statements.	✓	✓	✓	✓
Experience in overseeing large and complex Supply Chain -				
Experience in overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.	✓	✓	✓	✓
Understanding use of Information across the tea value chain -				
Understanding the use information across the value chain, ability to anticipate market and weather driven changes and disruption impacting business and appreciation of the need to realise value and controls across the organisation.	✓			

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Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these re regulations and are independent of the Management

The Board of Director is opinion that the Independent Directors are fulfill the conditions which is specified in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and are independent of the Management of the Company

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 :

a. Overview of the Company's financial reporting process and the disclosure of its financial information.
b. 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.
c. 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) 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 2018-2019 the Committee met 5 (five) times as follows:

S.No.	*Date of Meeting of Audit Committee*	*Attended by*
1	06-04-2018	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Agarwal
2	29-05-2018	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Agarwal
3	10-08-2018	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Agarwal
4	12-11-2018	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Agarwal
5	11-02-2019	Mr. Ranjan Kumar Jhalaria, Mrs. Swati Agarwal

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 'D' to the Directors Report.

Composition and other details

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

During the financial year 2018-2019 the Committee met 1 (one) time as follows:

S.No.	*Date of Meeting of Nomination & Remuneration Committee*	*Attended by*
1	29-05-2018	Mr. Ranjan Kumar Jhalaria Mrs. Swati Agarwal

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 2018-2019, 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	26,500
Mrs. Swati Agarwal	23,500
Mrs. Sweta Patodia	2,500

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 01/04/2019 to 31/03/2024 as per the Agreement dated 27-07-2018. 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 2018-2019, 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 01/04/2019 to 31/03/2024	—	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 Agarwal 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 : 2
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, subdivision, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. As per Notification No.SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and a Press Release No.49/2018 dated 3rd December, 2018 vide which, the new provisions regulate that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. As such share transfer committee shall hold meeting only when need arises instead of present practice of 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 Agarwal and Mrs. Sweta Patodia.

There were no valid requests pending for share transfer as on 31st March, 2019. 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. Ranjan Kumar Jhalaria.

During 2018-2019, the Review Committee met 3 (three) times. Mr. Manoj Kumar Daga and Mr. Ranjan Kumar Jhalaria, attended all the meetings.

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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
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
2018	27.07.18	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020	10:30 a.m.	1	194	4

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, Sangbad Nazar (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 26th day of July, 2019 at 10.30 a.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020.

(b) Financial Year :: April 2018 to March 2019

(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 2019-20 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 '18	9.45	6.80	35213.30	32972.56
May '18	9.20	6.95	35993.53	34302.89
June '18	8.45	6.50	35877.41	34784.68
July '18	11.15	8.30	37644.59	35106.57
Aug '18	11.00	9.50	38989.65	37128.99
Sept '18	10.05	6.70	38934.35	35985.63
Oct '18	6.85	6.70	36616.64	33291.58
Nov '18	6.85	6.50	36389.22	34303.38
Dec '18	6.80	6.10	36554.99	34426.29
Jan '19	6.10	5.10	36701.03	35375.51
Feb '19	5.30	5.30	37172.18	35287.16
Mar '19	5.30	5.00	38748.54	35926.94

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(h) Registrar and Share Transfer Agents : MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor, Kolkata – 700 045
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	15204	9383	2218406	1389013	18.88	11.82
501	1000	167	430	142100	357465	1.21	3.04
1001	2000	57	177	83700	273193	0.71	2.33
2001	3000	9	53	22400	133817	0.19	1.14
3001	4000	3	23	10200	82295	0.09	0.70
4001	5000	6	31	27900	145380	0.24	1.24
5001	10000	5	22	31400	151673	0.27	1.29
10001 and above		0	19	0	6681058	0.00	56.86
Total		15451	10138	2536106	9213894	21.58	78.42
Grand Total		25589		11750000		100.00	

Shareholding Pattern as on 31st March 2019		
Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	6037958	51.39
Non Resident Individual	39219	0.33
Indian Financial Institutions	—	—
Nationalised Banks and Mutual Funds	14400	0.12
Other Bodies Corporate	434688	3.70
Public	5223735	44.46
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, 2019.

(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.

(p) List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : N.A.

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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/whisle-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
	xi. Food Safety Policy & Objectives	:	food_safety_policy_and_objectives
	xii. Risk Assessment in Plantation and Factory	:	risk_assessment_in_plantation_and_factory.pdf
(f)	Disclosure of commodity price risks and commodity hedging activities	:	N.A.
(g)	Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A)	:	Nil
(h)	Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority :	:	The Company has received a Certificate from Agarwal A & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any statutory.
(i)	Where the Board has not accepted any recommendation of any committee of the Board.		

	Provided that the clause shall only apply where recommendation of/ submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these regulations	:	Nil
(j)	Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part	:	Rs. 94000/-.
(k)	The sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013	:	The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

12. DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given save and except as mentioned in para (b) above.

13. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

Office to Non-executive Chairperson: Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

The Internal Auditors report directly to the Audit Committee.

14. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46)

The Company has complied with the requirements of aforesaid Regulations

15. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March, 2019, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

16. 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, 2019 has been placed before the Board at the Meeting held on 28th May, 2019.

17. 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.

18. CODE OF CONDUCT

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2019. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: www.norbentea.com. A declaration signed by the Managing Director & CEO obtained by the Company.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held on 14th May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

Manoj Kumar Daga
Managing Director
DIN : 00123386

Date: 28th May, 2019

NORBEN

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF NORBEN TEA & EXPORTS LTD.

1. We **L. K. BOHANIA & CO., Chartered Accountants,** the Statutory Auditors of **NORBEN TEA & EXPORTS LIMITED ("the Company"),** have examined the compliance of conditions of Corporate Governance by the Company for the year ended on **31st March, 2019**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the year ended 31st March, 2019.

Managements' Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificate for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standards on Quantity Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinions

7. Based on our examination of the relevant records and according to the information and explanation provided to us and the representation provided by the Management, we certify that the Company has complied with the condition of Corporate Governance stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.

8. We 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 28th Day of May, 2019

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

NORBEN

INDEPENDENT AUDITOR'S REPORT

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

1. Report on the Audit of the Standalone Financial Statements :

(a) Opinion :

We have audited the accompanying **Standalone** financial statements of **NORBEN TEA & EXPORTS LIMITED ("the Company"),** which comprise the **Balance Sheet** as at **March 31, 2019,** the **Statement of Profit & Loss (including Other Comprehensive Income),** the **Statement of Changes in Equity and** the **Statement of Cash Flows** for the **year ended** on that date**,** and a **summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").**

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid **Standalone financial statements** give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

(b) Basis for Opinion :

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Standalone Financial Statements*** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

(c) Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As per our audit and verification of books and records and fact finding etc. we have determined that there are no separate key audit matters applied to this company which are communicated to the audit's report. Our audit report in unmodified and self-explanatory.

2. Information other than the Standalone Financial Statements and Auditor's Report Thereon :

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report, Management Discussion and Analysis, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

3. Management's Responsibility for the Standalone Financial Statements :

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are 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 **Standalone** financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Standalone Financial Statements :

Our objectives are to obtain reasonable assurance about whether the **Standalone** financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We described this matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by Section 143(3) of the Act, based on our audit we report:

(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 it appears from our examination of those books;

(c) The **Balance Sheet**, the **Statement of Profit and Loss including Other Comprehensive Income,** the **Statement of Changes in Equity** and the **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid **Standalone financial statements** comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors, as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a directors in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"ANNEXURE – A".** Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) 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, as amended 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 **Standalone financial statements**;

(ii) The Company has not made any provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

5.2 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- B", a statement on the matters specified in paragraph 3 and 4 of the said Order.

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

Place : Kolkata.
Dated : The 28th Day of May, 2019

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

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NORBEN TEA & EXPORTS LIMITED

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 5.1(f) of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2019:

We have audited the internal financial controls over financial reporting of **NORBEN TEA & EXPORTS LIMITED ("the Company"),** as of **March 31, 2019,** in conjunction with our audit of the **Standalone financial statements** of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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.

NORBEN

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 internal financial controls system over financial reporting of the Company.

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.

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, to the best of our information and according to the explanations given to us, 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, 2019, 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 28th Day of May, 2019

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

NORBEN

"ANNEXURE - B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5.2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2019:

1. In respect of the Company's - 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) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
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, Duty of Customs, Value Added Tax, Cess, Goods & Service Taxes (IGST/CGST/SGST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of Professional Tax is Rs.1,14,971/- which were outstanding as at March 31, 2019 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 and on the basis of the documents and records the disputed statutory dues which have not been deposited with the appropriate authorities are as under:

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	Adjusted against TDS
Income Tax	Income Tax	8,45,670/-	2011-2012	CIT(A), Kolkata	1,69,344/-
Income Tax	Income Tax	4,23,930/-	2012-2013	DCIT, Kolkata	45,553/-
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	1,18,150/-

NORBEN

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/her. 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 28th Day of May, 2019

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

Vikash Mohata
Partner.
Membership No.-304011

NORBEN

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.		As at 31st March, 2019 (Rs.)		As at 31st March, 2018 (Rs.)
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	5		191,344,238.82		184,326,541.39
Financial Assets					
Trade Receivables	6	563,544.30		320,490.63	
Loans & Advances	7	1,887,043.50		1,508,542.50	
Other Financial Assets	8	715,000.00		715,000.00	
Deferred tax assets (net)	9	9,511,897.15		9,946,692.68	
Non-Current Tax Asset (Net)	10	3,772,019.65	16,449,504.60	3,411,375.89	15,902,101.70
CURRENT ASSETS					
Inventories	11		7,157,724.20		7,337,976.10
Biological Assets other than bearer plants	12		547,844.00		547,844.00
Financial Assets					
Investments	13	40,280.00		48,790.50	
Trade Receivables	6	3,639,778.85		1,562,953.08	
Cash and Cash Equivalents	14	315,844.59		1,043,159.60	
Bank balances other than Note 14	15	715,611.00		715,611.00	
Loans & Advances	7	4,318,485.00		7,512,501.00	
Other Financial Assets	8	1,734,722.00	10,764,721.44	1,643,277.00	12,526,292.18
Other Current Assets	16		211,965.83		174,835.33
Current Tax Assets (Net)	17		-		24,015.62
Total Assets			226,475,998.89		220,839,606.32
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	18	117,500,000.00		117,500,000.00	
Other Equity	19	35,531,473.83	153,031,473.83	40,144,477.47	157,644,477.47
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	20	959,224.00	959,224.00	2,017,720.00	2,017,720.00
Provisions	21		3,525,688.00		3,149,819.00
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	62,794,527.11		51,901,140.12	
Trade Payables	23	2,011,881.13		2,556,613.69	
Other Financial Liabilities	24	1,180,667.44	65,987,075.68	1,406,335.48	55,864,089.29
Provisions	21		426,946.00		375,869.00
Employee's Benefits obligations	25		1,312,453.51		992,003.10
Other Liabilities	26		1,233,137.87		795,628.46
Total Equity and Liabilities			226,475,998.89		220,839,606.32
Corporate Information	1				
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

CA. VIKASH MOHATA
Partner
Membership No: 304011

Place : Kolkata
Date : 28th May, 2019

MIRA HALDER
Company Secretary
Membership No. A45343

MANOJ KUMAR DAGA
Chairman & Mg. Director
DIN: 00123386

RANJAN KUMAR JHALARIA
Independent Director
DIN: 05353976

DIPA CHATTERJEE SARKAR
Chief Financial Officer

NORBEN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the Year ended on 31st March 2019 (Rs.)	For the Year ended on 31st March 2018 (Rs.)
INCOME			
Revenue from Operations	**27**	**49,135,912.38**	46,438,908.54
Other Income	**28**	**5,724,061.73**	7,633,003.51
Total Income		**54,859,974.11**	54,071,912.05
EXPENSES			
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	**29**	**(48,532.00)**	366,228.00
Employee Benefits Expense	**30**	**30,194,952.10**	29,982,620.42
Finance Costs	**31**	**5,846,112.89**	5,126,389.54
Depreciation and Amortisation Expense	**32**	**4,337,503.04**	3,767,223.47
Other Expenses	**33**	**17,156,107.19**	15,596,020.83
Total Expenses		**57,486,143.22**	54,838,482.26
Profit/(Loss) before Taxes & Extraodinary Charges		**(2,626,169.11)**	(766,570.21)
Prior Period Expenditure		**1,190,711.00**	-
Profit before Taxes		**(3,816,880.11)**	(766,570.21)
Tax Expense:	**34**		
Current Tax		**200,000.00**	610,000.00
Deferred Tax		**476,337.53**	(847,535.68)
Profit/(Loss) for the period		**(4,493,217.64)**	(529,034.53)
Other Comprehensive Income	**35**		
i. Items that will not be reclassified to profit or loss	**35 A**	**(161,328.00)**	(133,294.00)
ii. Income tax relating to these items		**41,542.00**	34,323.00
Other Comprehensive Income for the Year (Net of Tax)		**(119,786.00)**	(98,971.00)
Total Comprehensive Income for the period		**(4,613,003.64)**	(628,005.53)
Earnings Per Share			
Nominal Value of Shares (Rs.10)			
Weighted Average Number of Ordinary Shares outstanding during the year		**11,750,000.00**	11,750,000.00
Basic & Diluted Earnings Per Share		**(0.38)**	(0.05)
Corporate Information	**1**		
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

CA. VIKASH MOHATA
Partner
Membership No: 304011

Place : Kolkata
Date : 28th May, 2019

MIRA HALDER
Company Secretary
Membership No. A45343

MANOJ KUMAR DAGA
Chairman & Mg. Director
DIN: 00123386

RANJAN KUMAR JHALARIA
Independent Director
DIN: 05353976

DIPA CHATTERJEE SARKAR
Chief Financial Officer

NORBEN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

			For the Year ended 31st March 2019 (Rs.)	For the Year ended 31st March 2018 (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit/(Loss) before tax		**(3,816,880.11)**	(766,570.21)
	Adjustments for :			
	Depreciation & Amortisation Expenses		**4,337,503.04**	3,767,223.47
	(Gain)/Loss on Disposal of Assets		**221,923.90**	227,952.17
	Contribution to Gratuity Fund		**(161,328.00)**	(133,294.00)
	Finance Cost		**5,846,112.89**	5,126,389.54
	(Gain)/Loss on Mark to Market of Investment		**8,510.50**	(24,510.50)
	Interest Received		**(685,093.00)**	(1,135,097.00)
	Dividend		**(585.00)**	(435.00)
	Operating Profit before working capital changes		**5,750,164.22**	7,061,658.47
	Adjustments for :			
	(Increase)/Decrease In Trade Receivable		**(2,319,879.44)**	808,837.29
	(Increase)/Decrease In Inventories		**180,251.90**	928,858.90
	(Increase)/Decrease In Other Finacial Assets		**2,724,070.00**	305,277.00
	(Increase)/Decrease In Other Current Assets		**(13,114.88)**	880,881.05
	Increase/(Decrease) In Trade Payable		**(544,732.56)**	262,859.69
	Increase/(Decrease) In Employee Benefit Obligations		**26,687.41**	816,036.10
	Increase/(Decrease) In Other Current Liabilities		**437,509.41**	(464,907.54)
	Increase/(Decrease) In Other Financial Liabilities		**(225,668.04)**	172,880.48
	Cash generated from operations		**6,015,288.02**	10,772,381.44
	Direct Tax (paid) / Refund (Net)		**(555,545.76)**	(449,539.89)
	Net Cash from operating activities	**(A)**	**5,459,742.26**	10,322,841.55
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Purchase of Fixed Assets including Capital WIP (net of subsidy)		**(11,747,124.37)**	(15,354,433.03)
	Proceeds from Sale of Assets		**170,000.00**	236,000.00
	Interest Received		**685,093.00**	1,135,097.00
	Dividend Received		**585.00**	435.00
	Net Cash used in investing activities	**(B)**	**(10,891,446.37)**	(13,982,901.03)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds/(Repayment) of Borrowings			
	Proceeds/(Repayment) of Short Term Borrowings		**(515,627.01)**	1,430,198.12
	Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution		**(1,058,496.00)**	(1,850,176.50)
	Proceeds/(Repayment) of Unsecured Loans		**11,409,014.00**	9,500,000.00
	Interest & Finance Charges		**(5,846,112.89)**	(5,126,389.54)
	Net Cash used in Financing Activities	**(C)**	**3,988,778.10**	3,953,632.08
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)		**(1,442,926.01)**	293,572.60
	Cash and cash equivalents at the beginning of the year		**1,758,770.60**	749,587.00
	Cash and cash equivalents at the end of the year		**315,844.59**	1,043,159.60
	Earmark Balances with Bank		**715,611.00**	715,611.00
	Cash & Bank Balances at the end of the year		**1,031,455.59**	1,758,770.60

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.

As per our Report annexed of even date

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

CA. VIKASH MOHATA
Partner
Membership No: 304011

Place : Kolkata
Date : 28th May, 2019

MIRA HALDER
Company Secretary
Membership No. A45343

MANOJ KUMAR DAGA
Chairman & Mg. Director
DIN: 00123386

RANJAN KUMAR JHALARIA
Independent Director
DIN: 05353976

DIPA CHATTERJEE SARKAR
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

a Equity Share Capital

Balance as at 1st April 2018	11,750,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	11,750,000

b Other Equity

						Other Comprehensive Income	Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Bilogical Assets	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 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**
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**

						Other Comprehensive Income	Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Bilogical Assets	Remeasurement of Defined Benefit Plans	
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**
Profit for the Year	-	-	-	(4,493,217.64)	-	-	(4,493,217.64)
Remeasurement Gain/(Loss)	-	-	-	-	-	(161,328.00)	(161,328.00)
Impact of Tax	-	-	-	-	-	41,542.00	41,542.00
Total Comprehensive Income	25,000,000.00	3,431,000.00	1,071,621.00	4,675,234.83	547,844.00	805,774.00	35,531,473.83
Balance as at 31st March, 2019	**25,000,000.00**	**3,431,000.00**	**1,071,621.00**	**4,675,234.83**	**547,844.00**	**805,774.00**	**35,531,473.83**

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

CA. VIKASH MOHATA
Partner
Membership No: 304011

Place : Kolkata
Date : 28th May, 2019

MIRA HALDER
Membership No. A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg. Director

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

DIPA CHATTERJEE SARKAR
Chief Financial Officer

NORBEN

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No. 1

CORPORATE INFORMATION

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 Commission.

Note No. 2

BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The standalone Ind AS financial statements have been prepared on historical cost basis except the following items:

a) Financial Assets – Current Investments in Shares - Valued at book value instead of market.

b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.

c) Unrealised Gain/Loss on Current Investments – The management is of the opinion that the investment is long term and strategic in nature. The management does not foresee any dimunition in value of these investments; hence no provision is required to be made.

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 2019.

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 2019.

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 excluding Goods and Service 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 vaue of liability for decommissioning costs.

Notes to Financial Statements as on and for the year ended 31st March, 2019

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2019										
	Gross Block					Accumulated Depreciation				Net Carrying Amount As on 31.03.2019	Net Carrying Amount As on 31.03.2018
	As at 31st March 2018	Additions	Disposals	Other Adjustments	As at 31st March 2019	As at 31st March 2018	For the Year	Deductions	As at 31st March 2019		
Land Freehold	37,049,817.00	20,000.00	-	-	37,069,817.00	-	-	-	-	37,069,817.00	37,049,817.00
Buildings	84,826,123.17	3,325,117.60	-	-	88,151,240.77	26,317,140.44	1,703,074.93	-	28,020,215.37	60,131,025.40	58,508,982.73
Plant & Equipments	53,036,130.85	3,916,945.00	553,000.00	-	56,400,075.85	27,041,412.44	1,490,234.28	161,076.10	28,370,570.62	28,029,505.23	25,994,718.41
Furniture and Fixtures	176,363.00	-	-	-	176,363.00	166,157.27	198.46	-	166,355.73	10,007.27	10,205.73
Motor Vehicles	3,134,223.00	-	-	-	3,134,223.00	1,348,190.44	138,475.68	-	1,486,666.12	1,647,556.88	1,786,032.56
Office Equipments	452,344.00	-	-	-	452,344.00	382,277.89	45,997.69	-	428,275.58	24,068.42	70,066.11
Bearer Plants	62,681,497.01	4,485,061.77	-	-	67,166,558.78	1,774,778.16	959,522.00	-	2,734,300.16	64,432,258.62	60,906,718.85
Total	**241,356,498.03**	**11,747,124.37**	**553,000.00**	**-**	**252,550,622.40**	**57,029,956.64**	**4,337,503.04**	**161,076.10**	**61,206,383.58**	**191,344,238.82**	**184,326,541.39**
Previous Year	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	-

Notes:

5.1 For Propery, Plant and Equipment exisiting 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. 2,12,121/- (previous year Rs. 2,62,414/-)

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.

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Notes to Financial Statements as on and for the year ended 31st March, 2019

		Long Term		Short Term	
	Refer Note No.	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
6 TRADE RECEIVABLES					
Trade Receivables	6.1 & 6.2	**563,544.30**	320,490.63	**3,639,778.85**	1,562,953.08
Total Trade Receivables		**563,544.30**	320,490.63	**3,639,778.85**	1,562,953.08
Break Up of Security Details					
Unsecured, considered good		**563,544.30**	320,490.63	**3,639,778.85**	1,562,953.08
Total		**563,544.30**	320,490.63	**3,639,778.85**	1,562,953.08
Total Trade Receivables		**563,544.30**	320,490.63	**3,639,778.85**	1,562,953.08

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.

		Long Term		Short Term	
	Refer Note No.	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
7 LOANS & ADVANCES					
Security Deposits					
Unsecured, considered good		**123,472.00**	123,472.00	**-**	-
Loans & Advances to Related Parties	7.1				
Unsecured, considered good		**-**	-	**4,245,835.00**	7,125,000.00
Other Loans and Advances					
Advances to others		**1,000,000.00**	1,000,000.00	**-**	-
Advance to Employees		**763,571.50**	385,070.50	**72,650.00**	387,501.00
Total Loans & Advances		**1,887,043.50**	1,508,542.50	**4,318,485.00**	7,512,501.00

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.

	Long Term		Short Term	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
8 OTHERS FINANCIAL ASSETS				
Security & Other Deposits	**715,000.00**	715,000.00	**-**	-
Other non-current investments				
Interest Receivable	**-**	-	**1,734,722.00**	1,643,277.00
	715,000.00	715,000.00	**1,734,722.00**	1,643,277.00

8.1 Fixed deposit amount to Rs. 7,15,000/- (P.Y. 7,15,000/-) marked lien in favour of State Bank of India against Bank Guarntee

	Refer Note No.	As at 31st March 2019	As at 31st March 2018
9 DEFERRED TAX ASSETS (NET)			
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipment		**10,660,403.47**	10,184,065.94
		10,660,403.47	10,184,065.94
Less: Deferred Tax Assets			
Arising on account of :			
Section 43B of Income-tax Act	**9.1**	**1,273,003.00**	1,231,461.00
Brought Forward Unabsorbed Losses		**18,899,297.62**	18,899,297.62
		20,172,300.62	20,130,758.62
Deferred Tax Assets (Net)		**9,511,897.15**	9,946,692.68

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 certian.

Notes to Financial Statements as on and for the year ended 31st March, 2019

	Refer Note No.	As at 31st March 2019	As at 31st March 2018
10 NON CURRENT TAX ASSETS (NET)			
Advance Tax & TDS		**6,135,987.65**	4,021,375.89
Less: Provision for Taxation		**(2,363,968.00)**	(610,000.00)
		3,772,019.65	3,411,375.89
11 INVENTORIES			
(As valued and certified by the Management)			
Finished Goods		**4,747,957.00**	4,699,425.00
Stores and Spares etc.		**2,409,767.20**	2,638,551.10
		7,157,724.20	7,337,976.10
12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS			
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		**547,844.00**	547,844.00
		547,844.00	547,844.00

12.1 Unharvested tea leaves on bushes as on 31st March 2019 was 23820 kgs (31.03.2018 - 21914 kgs)

13 CURRENT INVESTMENTS

	Face Value	As at 31st March 2019 Qnty	As at 31st March 2019 Amount	As at 31st March 2018 Qnty	As at 31st March 2018 Amount
13.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investments in Unquoted Shares					
Bansisons Tea Industries	10	**100**	**860.00**	100	665.00
Dhunseri Investments Ltd	10	**50**	**13,265.00**	50	18,952.50
Dhunseri Petrochem & Tea Ltd	100	**100**	**9,325.00**	100	12,940.00
Dhunseri Tea & Industries	10	**20**	**4,431.00**	20	5,523.00
Longview Tea Company	10	**200**	**3,654.00**	200	3,850.00
T&I Global	10	**100**	**8,745.00**	100	6,860.00
TOTAL CURRENT INVESTMENTS			**40,280.00**		48,790.50
Aggregate Book Value of the Unquoted Investment			**40,280.00**		48,790.50

	As at 31st March 2019	As at 31st March 2018
14 CASH AND CASH EQUVALENTS		
Balances With Banks :		
In Current Account - with Scheduled Banks	**81,206.53**	94,349.32
Cash in Hand	**234,638.06**	948,810.28
	315,844.59	1,043,159.60
15 BANK BALANCES (OTHER THAN NOTE: 14)		
Fixed Deposit with Bank	**715,611.00**	715,611.00
	715,611.00	715,611.00

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

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Notes to Financial Statements as on and for the year ended 31st March, 2019

16 OTHER CURRENT ASSETS	**As at 31st March 2019**	As at 31st March 2018
Advances other than Capital Advances		
Prepaid Expenses	**105,591.50**	43,209.00
Other Receivables	**106,374.33**	131,626.33
Total Other Assets	**211,965.83**	174,835.33

17 CURRENT TAX ASSETS (NET)		
GST Receivables (Net)	**-**	24,015.62
	-	24,015.62

	Refer Note No.	**As at 31st March 2019**		As at 31st March 2018	
		No. of Shares	**Amount**	No. of Shares	Amount
18 EQUITY SHARE CAPITAL					
18.1 Authorised Share Capital					
Equity Share Capital 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**	12,000,000.00	120,000,000.00
18.2 Issued Share Capital		**11,750,000.00**	**117,500,000.00**	11,750,000.00	117,500,000.00
Ordinary Shares of Rs. 10/- each		**11,750,000.00**	**117,500,000.00**	11,750,000.00	117,500,000.00
18.3 Subscribed and Paid-up Share Capital		**11,750,000.00**	**117,500,000.00**	11,750,000.00	117,500,000.00
Ordinary Shares of Rs.10/- each fully paid-up		**11,750,000.00**	**117,500,000.00**	11,750,000.00	117,500,000.00

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

Opening Number of Shares as on 01/04/2018	11,750,000
Add: Change during the year	-
Closing as on 31/3/2019	11,750,000

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

18.5 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.

18.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	**% Holding**	No. of Shares	% Holding
Ordinary Shares of Rs.10/- each fully paid				
Mangalam Products Pvt. Ltd.	1,205,950.00	**10.26**	1,205,950.00	10.26
Tongani Tea Company Limited	2,260,650.00	**19.24**	2,260,650.00	19.24

18.8 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.

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Notes to Financial Statements as on and for the year ended 31st March, 2019

18.9 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.

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

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

		As at 31st March 2019	As at 31st March 2018
19	**OTHER EQUITY**		
	General Reserve	**25,000,000.00**	25,000,000.00
	Retained Earnings	**6,028,852.83**	10,641,856.47
	Other Reserves	**4,502,621.00**	4,502,621.00
		35,531,473.83	40,144,477.47
19.1	**General Reserve**		
	Balance at the beginning of the year	**25,000,000.00**	25,000,000.00
		25,000,000.00	25,000,000.00
19.2	**Retained Earnings**		
	Balance at the beginning of the year	**10,641,856.47**	11,269,862.00
	Add: Profit for the year	**(4,613,003.64)**	(628,005.53)
	Balance at the end of the year	**6,028,852.83**	10,641,856.47
19.3	**Other Reserves**		
	State Capital Investment Subsidy		
	Balance at the end of the year	**3,431,000.00**	3,431,000.00
	Sales Tax Remission Reserve		
	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	**35,531,473.83**	40,144,477.47

			Non-Current Portion		Current Maturities	
20	**BORROWINGS**	**Refer Note No.**	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018
20.1	**Term Loans**					
	From Banks:					
	Rupee Loans (Secured by Hypothecation of the related assets acquired)		**813,194.00**	1,636,822.00	**800,000.00**	800,000.00
			813,194.00	1,636,822.00	**800,000.00**	800,000.00
	From Others:					
	Rupee Loans (Secured by Hypothecation of the related assets acquired)		**146,030.00**	380,898.00	**291,349.00**	219,266.48
	Total		**146,030.00**	380,898.00	**1,091,349.00**	1,019,266.48
	Amount disclosed under the head "Other Financial Liability"		**-**	-	**(1,091,349.00)**	(1,019,266.48)
			959,224.00	2,017,720.00	**-**	-
	Break Up of Security Details					
	Secured		**959,224.00**	2,017,720.00	**1,091,349.00**	1,019,266.48
	Total		**959,224.00**	2,017,720.00	**1,091,349.00**	1,019,266.48

		Long-term		Short-term	
21	**PROVISIONS**	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018
	Provision for Employee Benefits	**3,525,688.00**	3,149,819.00	**426,946.00**	375,869.00
	Total	**3,525,688.00**	3,149,819.00	**426,946.00**	375,869.00

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Notes to Financial Statements as on and for the year ended 31st March, 2019

	As at 31st March 2019	As at 31st March 2018
22 SHORT TERM BORROWINGS		
Loans Repayable on Demand		
Working Capital Loan from Banks	**23,385,513.11**	23,901,140.12
Other Loans		
From Other Body Corporates	**39,409,014.00**	28,000,000.00
	62,794,527.11	51,901,140.12
22.1 The above amount includes		
Secured Borrowings	**23,385,513.11**	23,901,140.12
Unsecured Borrowings	**39,409,014.00**	28,000,000.00
	62,794,527.11	51,901,140.12

22.2 Terms and conditions of Short Term Borrowings

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.

22.3 The aggregate amount of loan guaranteed by Director is Rs. 2,33,43,511/- (Previous Year Rs. 2,39,01,140/-)

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

		Long-term		Short-term	
	Refer Note No.	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
23 TRADE PAYABLES					
Dues to Micro and Small Enterprises		-	-	-	-
Dues to Creditors other than Micro & Small Enterprises					
For Goods & Services		**-**	-	**2,011,881.13**	2,556,613.69
		-	-	**2,011,881.13**	2,556,613.69

Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
i	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL
ii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
iii	The amount of interest accrued and remaining unpaid at the end of each accounting year	**NIL**	NIL
iv	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

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24 OTHER FINANCIAL LIABILITIES	Refer Note No.	Long-term As at 31st March 2019	Long-term As at 31st March 2018	Short-term As at 31st March 2019	Short-term As at 31st March 2018
Current Maturity of Long Term Debts		**-**	-	**1,091,349.00**	1,019,266.48
Interest Accrued but not due on Borrowings		**-**	-	**-**	314,569.00
Credit Balance in Current Account (Due to Reconciliation)		**-**	-	**218.44**	-
Other Payables		**-**	-	**89,100.00**	72,500.00
		-	-	**1,180,667.44**	1,406,335.48

Notes to Financial Statements as on and for the year ended 31st March, 2019

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

25 EMPLOYEES BENEFITS OBLIGATIONS	As at 31st March 2019	As at 31st March 2018
Salaries & Wages Payable	**1,007,388.01**	824,910.10
Gratuity Payable	**305,065.50**	117,093.00
Exgratia Payable	**-**	50,000.00
	1,312,453.51	992,003.10

	Refer Note No.	Long-term As at 31st March 2019	Long-term As at 31st March 2018	Short-term As at 31st March 2019	Short-term As at 31st March 2018
26 OTHER LIABILITIES					
Advances Received from Customers		**-**	-	**75,231.57**	22,360.02
Statutory Dues		**-**	-	**976,287.70**	773,268.44
Others		**-**	-	**181,618.60**	-
		-	-	**1,233,137.87**	795,628.46

27 REVENUE FROM OPERATIONS	For the year ended 31st March 2019	For the year ended 31st March 2018
Sale of Products		
Tea	**49,135,912.38**	46,438,908.54
	49,135,912.38	46,438,908.54
28 OTHER INCOME		
Interest Income		
On Loans	**685,093.00**	1,050,000.00
Bank Deposit	**-**	85,097.00
Commission Income	**4,865,349.00**	5,584,100.00
Excess Liabiities Written Back	**72,386.50**	867,771.59
Other Miscellaneous Income	**101,233.23**	46,034.92
	5,724,061.73	7,633,003.51
29 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS		
Finished Goods		
Opening Inventories	**4,699,425.00**	5,065,653.00
Closing Inventories	**4,747,957.00**	4,699,425.00
Total changes in inventories of finished goods	**(48,532.00)**	366,228.00
30 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	**22,904,928.06**	21,825,561.92
Contribution to Provident and Other Funds	**3,594,204.00**	4,430,588.00
Staff Welfare Expenses	**3,064,292.62**	2,999,526.00
Gratuity Provided	**631,527.42**	726,944.50
	30,194,952.10	29,982,620.42

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		For the year ended 31st March 2019	For the year ended 31st March 2018
31	**FINANCE COST**		
	Interest Expenses		
	To Banks on Term Loans	**212,121.00**	262,414.00
	" Banks On Working Capital Loans	**2,068,167.00**	2,198,888.00
	Other Borrowing Costs		
	Interest On Car Loan	**57,108.52**	24,746.61
	Interest on Unsecured Loan	**3,456,849.00**	2,597,242.69
	Other Financial Charges	**263,988.37**	305,512.24
		6,058,233.89	5,388,803.54
	Less: Amount Capitalised	**212,121.00**	262,414.00
		5,846,112.89	5,126,389.54
32	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	On Tangible Assets	**4,337,503.04**	3,767,223.47
		4,337,503.04	3,767,223.47
33	**OTHER EXPENSES**		
	Stores, Spare Parts & Packing Materials Consumed	**567,688.19**	149,754.24
	Power & Fuel	**6,448,179.32**	7,291,391.00
	Repairs to Buildings	**240,741.34**	85,517.90
	Repairs to Machinery	**699,467.25**	1,615,665.02
	Repairs to Other Assets	**138,576.00**	223,079.55
	Manufacturing Expenses	**2,534,247.97**	461,261.36
	Freight, Shipping, Delivery Charges & Selling Expenses	**1,843,794.55**	1,610,818.65
	Commission & Brokerages	**334,998.37**	414,996.86
	Auditors' Remuneration		
	- Statutary Audit Fees	**94,000.00**	89,500.00
	Rent, Rates & Taxes	**291,677.34**	372,538.16
	Insurance	**63,465.36**	114,444.00
	Change in fair valuation of Investments	**8,510.50**	-
	Loss on Sale of Asset	**221,923.90**	-
	Directors' Fees & Commission	**52,500.00**	55,000.00
	Legal and Professional Charges	**677,011.50**	171,075.00
	Travelling & Conveyance Expenses	**91,777.00**	169,271.00
	Other Expenses	**2,847,548.60**	2,771,708.09
		17,156,107.19	15,596,020.83
33.1	**Auditors' Remuneration**		
	Statutory Auditors		
	Audit Fees	**75,000.00**	75,000.00
	Others	**19,000.00**	14,500.00
		94,000.00	89,500.00
34	**TAX EXPENSE**		
	Current Tax	**200,000.00**	610,000.00
	Deferred Tax	**476,337.53**	(847,535.68)
		676,337.53	(237,535.68)
35	**OTHER COMPREHENSIVE INCOME**		
35.1	**Items that will be not be reclassified to profit or loss**		
35.1	**Items that will not be reclassified to profit or loss**		
	Remeasurement of the defined benefit plans	**(161,328.00)**	(133,294.00)
	Less: Tax expense on the above	**41,542.00**	34,323.00
	Total	**(119,786.00)**	(98,971.00)

36. **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	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. NIL (previous year Rs. 10,14,006/-).

37. 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.

38. Balance confirmation from some Sundry Creditors and Sundry Debtors are still awaited.

39. Prior period charges consist of following expenses / (income) :

Items	**2018-2019 Rs.**	2017-2018 Rs.
Other Expenses	11,90,711/-	-
Total	**11,90,711/-**	-

40. 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.

41. Total value of stores & spare parts and packing material consumed: Indigenous – 100% - Rs. 5,68,688.19 (Previous year – Indigenous – 100% - Rs. 1,49,754.24).

42. Income and Expenditure in Foreign Currency – Rs. Nil (Previous year Rs. Nil).

43. 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 31st March, 2019
Remuneration	—	(Rs. 13,85,400/-)	—
	(—)	(Rs. 12,94,800/-)	—

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

44. 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

VIKASH MOHATA
Partner
Membership No.304011

MIRA HALDER
Membership No.A45343
Company Secretary

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg.Director

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

DIPA CHATTERJEE SARKAR
Chief Financial Officer

Place: Kolkata
Date: The 28th day of May, 2019

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NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991
Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001
Phone : 033 2210 0553 • Fax : 033 2210 0541
E-mail : enquiry@norbentea.com • 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 29th Annual General Meeting of the Company, to be held on Friday, July 26, 2019 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:

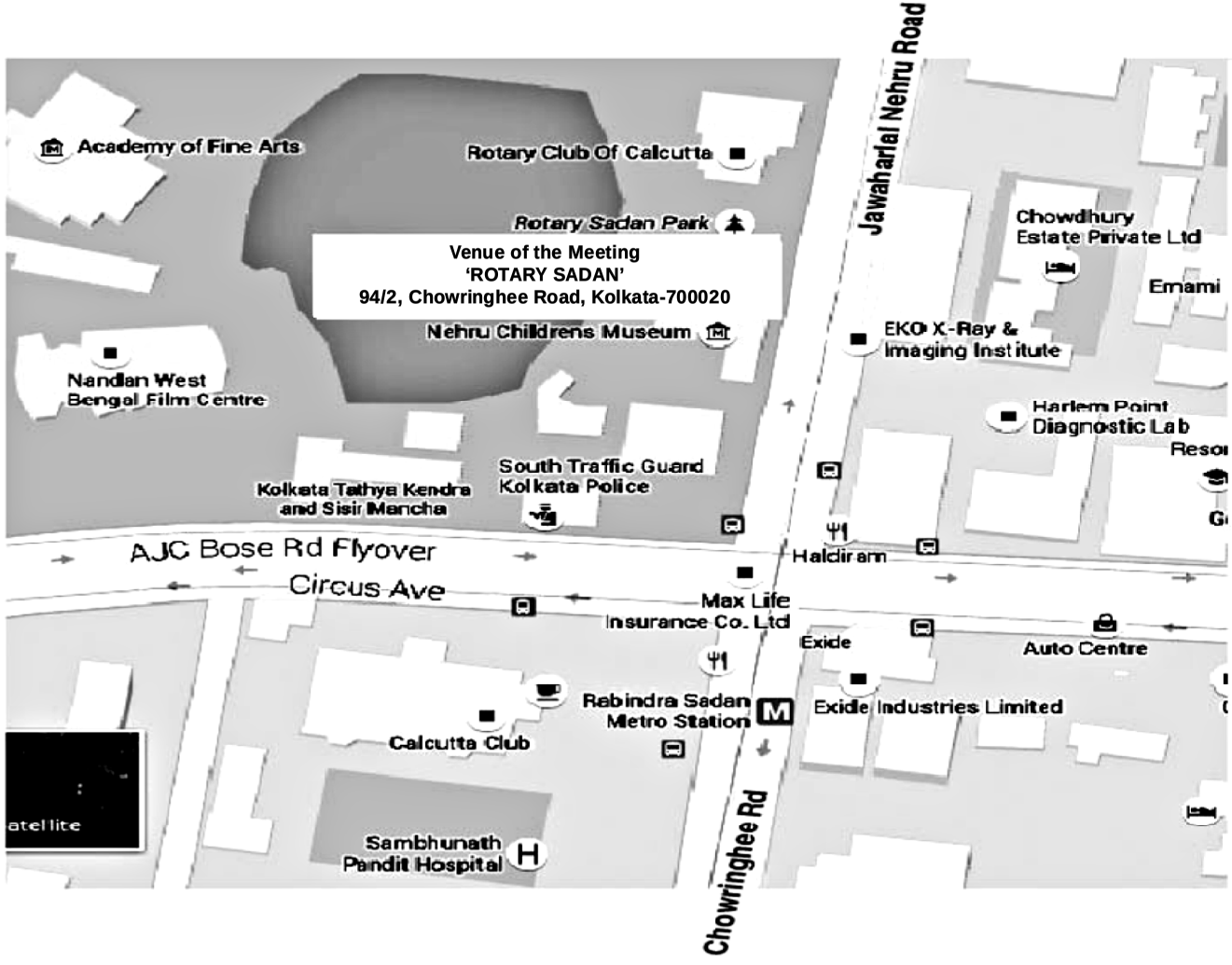
Resolution Nos.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2019 together with the Report of Board of Directors and Auditors thereon.		
2	To appoint Mrs. Sweta Patodia (DIN:06869426), who retires by rotation and being eligible offers herself for re-appointment as a Director.		
Special Business			
3	To re-appoint Mrs. Swati Agarwal (DIN:06804522) as Independent Director of the Company.		
4	To re-appoint Mr. Ranjan Kumar Jhalaria (DIN:05353976) as Independent Director of the Company.		

Signed this ..... day of ..... 2019.

(Affix Revenue Stamp)

Signature of Shareholder: .....

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.


Academy of Fine Arts
Rotary Club Of Calcutta
Rotary Sadan Park
Venue of the Meeting
'ROTARY SADAN'
94/2, Chowringhee Road, Kolkata-700020
Nehru Childrens Museum
Nandan West
Bengal Film Centre
Kolkata Tathya Kendra
and Sisir Mancha
South Traffic Guard
Kolkata Police
AJC Bose Rd Flyover
Circus Ave
Jawaharlal Nehru Road
Chowdhury
Estate Private Ltd
Emami
EKO X-Ray &
Imaging Institute
Harlem Point
Diagnostic Lab
Haldiram
Max Life
Insurance Co. Ltd
Exide
Auto Centre
Rebindra Sadan
Metro Station
Exide Industries Limited
Calcutta Club
Sambhunath
Pandit Hospital
Chowringhee Rd

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If undelivered please return to :

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