

NORBEN

NORBEN TEA & EXPORTS LTD
CIN : L01132WB1990PLC004891

5th September, 2016

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

Dear Sir,

We are submitting herewith 1 (One) copy of Annual Report of our Company for the year 2015-2016 for your record.

Thanking you,

Yours faithfully,

For NORBEN TEA & EXPORTS LTD.


Mg. Director

Encl.: As above.



NORBEN TEA & EXPORTS LTD.



Annual Report 2015-2016



BOARD OF DIRECTORS

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

Mr. R.K. Jhalaria, *Independent Director*
Ms. Swati Sharma, *Independent Director*
Ms. Sweta Patodia, *Non-Executive Director*

Mr. Pawan Kothari
Company Secretary

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

BANKER
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT
C.B. Management Services (P) Limited

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

PLANTATION & FACTORY:
P.O.Kuripara,
Dist.Jalpaiguri, Pin-735 132, West Bengal



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held at **Indian Council for Cultural Relations, 9A, Ho Chi Minh Sarani, Kolkata-700071** on Friday, the 2nd September, 2016 at 10.30 a.m. to transact the following business:

1. To receive, consider and adopt the Statement of Profit & Loss of the Company for the year ended 31st March, 2016 and the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. M.K.Daga (holding DIN:00123386), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. L. K. Bohania & Co., Chartered Accountants (FRNo.317136E) as Statutory Auditors of the Company, to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. L. K. Bohania & Co., Chartered Accountants (FR No. 317136E) be and are hereby appointed as Statutory Auditors of the Company for a period of 5 (five) years from conclusion of this 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2021, subject to ratification by the Shareholders annually on such remuneration as may be approved by the Board of Directors."

Special Business:

4. To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 15th July, 2016.

M.K.DAGA
(Mg.Director)
DIN : 00123386

IMPORTANT NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 27th August, 2016 to Friday, 2nd September, 2016 (both days inclusive) for annual closing.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.



The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. 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), M/s C.B. Management Services (P) Ltd. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
5. 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.
6. 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).
7. 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.
8. 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.
9. 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, forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.
10. Electronic copy of the Notice and Annual Report of the 26th 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 Participant(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 26th 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.
11. The financial statements, auditors' report and every other document annexed to the financial statements which will be laid at the Annual General Meeting, and the draft Articles of Association of the Company, will be available for inspection at the Registered Office of the Company during working hours for period of 21 days before the date of the Annual General Meeting i.e. from 12th August, 2016.
12. 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 C.B. Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, by quoting their respective Folio Numbers.
13. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode in pursuance to 'Green Initiative' taken by the Company.
Shareholders holding shares in physical mode are requested to visit the following webpage to register their e-mail ID and exercise their option accordingly:-
www.cbmsl.com/green.php
Shareholders holding shares in demat mode and intending to receive the Annual Reports in physical form may likewise visit the above mentioned webpage to exercise their option.
14. Members may also note that the Notice of the 26th Annual General Meeting, the Annual Report for 2016 and the draft of the Articles of Association 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 care 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 Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 30th August, 2016 (9:00 am) and ends on 1st September, 2016 (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 (record date) of 26th August, 2016, 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. Norben Tea & Exports Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create 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. As the voting would be through electronic means, the members who do not have access to e-voting, may requisite a Physical Ballot Form from the Company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before **1st September, 2016 (5:00 pm)**. The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot only and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- III. 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.
- IV. 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. 26th August, 2016, 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.
- V. 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).
- VI. 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 26th August, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
- VII. Ms. Swati Bajaj, of P.S. & Associates, Practising Company Secretaries, (Membership No. ACS:13216) (Address: 225D, AJC Bose Road, 3rd Floor, Kolkata - 700020) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and voting at the AGM in a fair and transparent manner.
- VIII. The Scrutinizer will submit, not later than 3 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.



- IX. 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 DP ID AND CLIENT ID FOR IDENTIFICATION AT THE MEETING.

ATTENDANCE WILL START AT 9.30 A.M.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No.4

The Articles of Association ("AoA") of the Company as presently in force were last updated in December, 2009 from what they were when the Company was incorporated in May, 1990. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act") which is largely in force at present.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The draft AoA will be available for inspection at the Registered Office of the Company during business hours for a period of 21 days before the date of Annual General Meeting and also at the Annual General Meeting.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.4 of the Notice.

The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

ANNEXURE TO ITEM NO.2 OF THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER REGULATION 36(3) OF THE LISTING REGULATION:

Re-appointment of Mr. M.K.Daga

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company.

Mr. M.K.Daga shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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

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

He is the Managing Director of the Company and Chairman of the Review Committee and Share Transfer Committee and member of the Stakeholders Relationship Committee of the Board of Directors of the Company. Accordingly, the Board recommends his re-appointment.

Except Mr. Daga, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in Item No.2.

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 15th July, 2016.

M.K.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 26th AGM



**USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING
CASH PAYMENTS TO THE INVESTORS**

We would like to request you to please go through the below mentioned points and take action immediately to safeguard your interest.

In terms of Circular No.CIR/MRD/DP/10/2013 dated 21st March, 2013 issued by SEBI, henceforth, payment of dividend, if any, will be made electronically, through ECS/RTGS/NEFT etc.

For shareholders holding shares in demat form

Please send your correct bank details (including MICR No. and IFSC Code) to your Depository Participant.

For shareholders holding shares in physical form

Please send your correct bank details (including MICR No. and IFSC Code) alongwith a cancelled cheque to the Registrars and Transfer Agent (RTA) of the Company at the undernoted address

RTA : C.B.Management Services (P) Limited
Address : P-22, Bondel Road, Kolkata-700019
Telephone: 4011 6700; Fax: 4011 6739
E-mail: rta@cbmsl.com

In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by Bank, Companies or their RTA & STA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

We shall be thankful if our valued Shareholders take necessary action positively by 26th August, 2016.

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

Regd.Office:
15B, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001.
Date : 15th July, 2016.

M.K.DAGA
(Mg.Director)
DIN : 00123386



REPORT BY BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors present the Twenty Sixth Annual Report together with the Audited Accounts for the Financial Year ended 31st March, 2016.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return as provided u/s 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, is given as **Annexure A** in the **Annexure forming part of this Report**.

NO. OF MEETINGS OF THE BOARD

The Board of Directors have met 7 (seven) times during the Financial Year ended 31st March, 2016.

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, 2016 with proper explanation relating to material departures.
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, 2016 and of the profit of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Annual Accounts for the year ended 31st March, 2016 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.

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 2014-2015, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

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 B** in the **Annexure forming part of this Report**.

DIRECTORS

Mr. S.N.Bardhan , Director of the Company has expired on 1st June, 2015. The Directors wish to place on record their appreciation for the guidance and services rendered by Late Shri S.N.Bardhan. The Company stands by his family and extends condolences to them in their grief.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. M.K.Daga, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

Pursuant to provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current statutory auditors of the Company M/s. Goenka Shaw & Co. (FRNo.319075E) retire at the conclusion of the ensuing Annual General Meeting.

As per section 139, the Company has to appoint within 3 years of the implementation of this section, an auditor for a term of 5 years subject to ratification by the Shareholders annually.

Thus, the current statutory auditors will not be eligible to be re-appointed for a term of 5 years.

The Company has received certificate from M/s. L.K.Bohania & Co., (FRNo.317136E) to the effect that they are eligible to act as Auditors of the Company u/s 141 of the Companies Act, 2013 alongwith the Peer Review Certificate issued to them by the Institute of Chartered Accountants of India.

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.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report by the Company Secretary in Practice is self explanatory and is given as **Annexure C** in the **Annexure forming part of this Report**.



Further, this report has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS u/s 186 OF THE COMPANIES ACT, 2013

During the year from 01/04/2015 to 31/03/2016 : NIL

The position as on 31/03/2016 and as on 31/03/2015 : refer note nos.12.0, 13.0 and 17.0.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 AND/OR IN THE FORM AOC-2

During the year the Company had a transaction which is not a contract or arrangement. This transaction was at arm's length and in the ordinary course of business and is covered under 3rd proviso to sec 188(1) which reads as "nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis", is given in Form AOC-2 as **Annexure D** in the **Annexure forming part of this Report**.

STATE OF COMPANY'S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS

FINANCIAL SUMMARY	Current Year	Previous Year
	Rs. in thousand	Rs. in thousand
Total Revenue	48931	43468
Prior Period Charges	2564	3
Profit before Finance Cost, Depreciation and Taxation	7383	8623
Less : Finance Cost	4290	3268
Profit/ (Loss) before Depreciation and Tax	3093	5355
Less : Depreciation	2549	2306
Profit/ (Loss) before tax	544	3049
Less/(Add) : Current Tax	304	—
Provision of Deferred Tax Charge/(Credit)	91	798
Profit/ (Loss) after tax	331	2251
Add : Balance brought forward from previous year	16788	17037
Surplus available for Appropriation	17119	19288
Appropriations		
Transferred to General Reserve	—	2500
Balance Carried to Balance Sheet	17119	16788

AMOUNTS, IF ANY, PROPOSED TO BE CARRIED TO ANY RESERVES

Appropriation amounts proposed to be transferred to General Reserve : NIL

AMOUNT IF ANY RECOMMENDED TO BE PAID BY WAY OF DIVIDEND : NIL

OPERATIONS & PROSPECTS

During the year there has been a slight increase in production and some increase in revenue from operations at Norben but cost of production is higher compared with any other tea growing region due to change in weather pattern.

Traditional labour intensive industries including tea are going through their own set of challenges, both operational and financial, and don't seem to come out of their problems of low productivity and price realization.

MATERIAL CHANGES, IF ANY

Material changes and commitments, affecting the financial position of the company, have not occurred between the end of the financial year of the company to which the financial statements relate and the date of the report



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 E** in the **Annexure forming part of this Report**.

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.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

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

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 as given as **Annexure F** in the **Annexure forming a part of this Report**.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of Business of the Company.

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

The details of Directors who were appointed or have resigned during the year are covered under the Report on Corporate Governance.

There were no changes in the details of Key Managerial Personnel during the year.

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

NIL

DETAILS RELATING TO DEPOSITS COVERED UNDER OR WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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.

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

The composition of the Audit Committee is covered under the report on Corporate Governance and which is a part of this report.

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

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.



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	M. K. Daga	Mg. Director	NIL	7.53 : 1
2	Late S. N. Bardhan	Director	NIL	—
3	R. K. Jhalaria	Director	NIL	0.35 : 1
4	Swati Sharma	Director	NIL	0.31 : 1
5	Sweta Patodia	Director	NIL	0.08 : 1
6	Pawan Kothari	Company Secretary	NIL	—
7	Dipa Chatterjee Sarkar	CFO	14.68	—

The Company has 105 employees as on 31st March, 2016.

Percentage increase in the median remuneration of employees in the financial year : 11.54%

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 0.79 : 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.

PARTICULARS OF EMPLOYEES

As on March 31, 2016 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.

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure & Developments

In 2015-16, the country produced 1,233.14 million kg. of tea-the highest so far. As compared with 2014-15, it was up by 35.96 million kg. or 3%. The increase in production was mainly due to higher yield in the northern region, where it went up by 52.74 million kg. (5.52%). However, south India's production declined by 16.78 million kg. (-6.95%) due to adverse climatic conditions and labour issues in Kerala. The all-India production of tea estates increased by 1.62%, while the production of the Bought Leaf Factory (BLF) sector increased by 5.81%, which indicates increase of small tea growers' share in production. Thus, about 33.85% of the total tea production was contributed by small growers. CTC tea production constituted 90.93% of the total tea production at 1121.35 million kgs. Orthodox production constituted 7.51% at 92.60 million kgs, increasing by 8.47 million kgs. from last year. India exported 232.92 million kg. of tea, valued at Rs.4,493.10 crore, in 2015-16, breaching the 230 million kg. mark after 35 years. In quantity terms, the shipment was 17% higher than a year ago, while in value terms, it was 17.51% higher.

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.

India produces 1200 million kilos of teas, of which the Dooars total 190 million kgs., which is an approximate 16% share. Some 3 lakh people work in the 156 Dooars gardens. Erratic weather conditions of dry spell and excessive rains has left an impact on production for two consecutive years, 2014-15 and 2015-16.

c) The Company is a Single Business Segment Company

d) **Outlook**

An upsurge in demand from the domestic market should drive tea prices higher. Consumption of tea has increased compared to increase in production, which will improve realizations. However, 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) **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.

f) **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.

g) **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, 2016 was 106.

h) **Cautionary Statement**

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

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

STOCK EXCHANGE(S)

The Company has completed the paper publications and other formalities for delisting from the other Stock Exchanges but is yet to receive their certificates of delisting.

For revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange, the Exchange has demanded a huge amount as reinstatement fees which is apparently not justified in terms of the erstwhile Listing Agreement with the Stock



Exchanges. Therefore, the Company has taken legal opinion and as advised has moved the matter at Securities Appellate Tribunal, Bombay, pending correspondence with Bombay Stock Exchange to resolve the issue.

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 : 11th July, 2016.

M.K.DAGA
(Chairman & Mg. Director)
DIN : 00123386



ANNEXURE TO REPORT BY BOARD OF DIRECTORS

1) ANNEXURE A:

EXTRACT OF THE ANNUAL RETURN

MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2016
[pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	:	L01132WB1990PLC048991
(ii)	Registration Date	:	14-05-1990
(iii)	Name of the Company	:	NORBEN TEA & EXPORTS LTD
(iv)	Category/Sub-Category of the Company	:	PUBLIC LIMITED COMPANY
(v)	Address of the Registered office and contact details	:	15B HEMANTA BASU SARANI, 3 rd Floor KOLKATA - 700 001 TEL. NO. 22100553
(vi)	Whether listed Company	:	YES
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	:	CB MANAGEMENT SERVICES PVT LTD P-22, BONDEL ROAD, KOLKATA- 700 019 TEL. NO. 40116700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

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

(i) Category-wise share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(g) Individual/ HUF	1978299	0	1978299	16.837	2064835	0	2064835	17.573	0.736
(h) Central Government									
(i) State Government(s)									
(j) Bodies Corporate	3466600	0	3466600	29.503	3555197	0	3555197	30.257	0.754
(k) Banks/Financial Institutions									
(l) Any Other (specify)									
Sub-Total(A)(1)	5444899	0	5444899	46.340	5620032	0	5620032	47.830	1.490
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)	5444899	0	5444899	46.340	5620032	0	5620032	47.830	1.490
B.	Public Shareholding									
(1)	Institutions									
(a)	Mutual funds	0	13500	13500	0.115	0	13500	13500	0.115	0.000
(b)	Banks/ FI									
(c)	Central Govt									
(d)	State Govt(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies									
(g)	FIs									
(h)	Foreign Venture Capital Funds									
(i)	Others (specify)									
(i-i)	UTI	0	900	900	0.008	0	900	900	0.008	0.000
	Sub-Total (B)(1)	0	14400	14400	0.123	0	14400	14400	0.123	0.000
(2)	Non- Institutions									
(a)	Bodies Corp									
(i)	Indian	721637	49700	771337	6.565	627240	9700	636940	5.421	-1.144
(ii)	Overseas									
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	2529033	2594806	5123839	43.607	2477052	2570206	5047258	42.955	-0.652
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	273971	69000	342971	2.919	321130	67500	388630	3.307	0.389
(c)	Others (specify)									
	NRI	39064	0	39064	0.332	38264	0	38264	0.326	-0.007
	Clearing Member	13490	0	13490	0.115	4476	0	4476	0.038	-0.077
	Sub-Total (B)(2)	3577195	2713506	6290701	53.538	3468162	2647406	6115568	52.047	-1.490
	Total Public Shareholding (B) = (B)(1) + (B)(2)	3577195	2727906	6305101	53.660	3468162	2661806	6129968	52.170	-1.490
	TOTAL (A) + (B)	9022094	2727906	11750000	100.000	9088194	2661806	11750000	100.000	0.000
C.	Shares held by Custodians for GDRs & ADRs									
	Sub-Total (C)									
	GRAND TOTAL (A) + (B) + (C)	9022094	2727906	11750000	100.000	9088194	2661806	11750000	100.000	0.000



(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1.	Aparna Daga	587343	4.999	0	587343	4.999	0	0
2.	Manoj Kumar Daga Huf	45946	0.391	0	45946	0.391	0	0
3.	Jyoti Devi Daga	437300	3.722	0	437300	3.722	0	0
4.	Shanti Devi Daga	334769	2.849	0	416244	3.543	0	0.693
5.	Manoj Kumar Daga	120501	1.026	0	120501	1.026	0	0
6.	Mangalam Products Pvt Ltd	1205950	10.263	0	1205950	10.263	0	0
7.	Tongani Tea Co. Ltd	2260650	19.240	0	2260650	19.240	0	0
8.	Pallavi Daga	452440	3.851	0	457501	3.894	0	0.043
9.	Anjum Investments Pvt. Ltd.	0	0.000	0	88597	0.754	0	0.754
	Total	5444899	46.340	0	5620032	47.830	0	1.490

(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
	At the beginning of the year	01-04-2015	5444899	46.340	0	0
1	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.): transfer	01-05-2015	9044	0.077	5453943	46.417
2		19-06-2015	1370	0.012	5455313	46.428
3		31-07-2015	15912	0.135	5471225	46.564
4		07-08-2015	6836	0.058	5478061	46.622
5		30-09-2015	10000	0.085	5488061	46.707
6		06-11-2015	12693	0.108	5500754	46.815
7		04-12-2015	3068	0.026	5503822	46.841
8		31-12-2015	3500	0.030	5507322	46.871
9		01-01-2016	5502	0.015	5512824	46.918
10		22-01-2016	1811	0.015	5514635	46.933
11		26-02-2016	48597	0.414	5563232	47.347
12		18-03-2016	40000	0.340	5603232	47.687
13		31-03-2016	11739	0.100	5614971	47.787
14		31-03-2016	5061	0.043	5620032	47.830
	At the End of the year		5620032	47.830		

(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.)					



	At the End of the year (or on the date of separation, if separated during the year)		239864	2.041	0	0
2.	Credwyn Holdings (India) Pvt Ltd					
	At the beginning of the year		170000	1.447	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		170000	1.447	0	0
3.	M P Vora Shares And Sec P Ltd					
	At the beginning of the year	01-04-2015	151683	1.291	0	0
a	Date wise Increase/Decrease during the	10-04-2015	500	0.004	152183	1.295
b	year specifying the reasons for increase/decrease	24-04-2015	-3331	-0.028	148852	1.267
c	(e.g. allotment/transfer/bonus/sweat equity etc.):	01-05-2015	954	0.008	149806	1.275
d	transfer	08-05-2015	-12200	-0.104	137606	1.171
e		15-05-2015	-16195	-0.138	121411	1.033
f		22-05-2015	-4922	-0.042	116489	0.991
g		05-06-2015	-4687	-0.040	111802	0.952
h		19-06-2015	-2	0.001	111800	0.951
i		26-06-2015	-500	-0.004	111300	0.947
j		10-07-2015	795	0.007	112095	0.954
k		17-07-2015	-100	-0.001	111995	0.953
l		06-11-2015	400	0.003	112395	0.957
m		13-11-2015	200	0.002	112595	0.958
n		20-11-2015	2300	0.020	114895	0.978
o		27-11-2015	1115	0.009	116010	0.987
p		04-12-2015	1001	0.009	117011	0.996
q		11-12-2015	465	0.004	117476	1.000
r		18-12-2015	417	0.004	117893	1.003
s		25-12-2015	500	0.004	118393	1.008
t		31-12-2015	275	0.002	118668	1.010
u		08-01-2016	-8597	-0.073	110071	0.937
v		15-01-2016	-1350	-0.011	108721	0.925
w		22-01-2016	-200	-0.002	108521	0.924
x		29-01-2016	-500	-0.004	108021	0.919
y		05-02-2016	-791	-0.007	107230	0.913
z		12-02-2016	-1	-0.001	107229	0.913
aa		26-02-2016	-50	-0.001	107179	0.912
ab		11-03-2016	-300	-0.003	106879	0.910
ac		18-03-2016	-500	-0.004	106379	0.905
ad		25-03-2016	-200	-0.002	106179	0.904
	At the End of the year		106179	0.904		
4	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		128467	1.093	0	0
5	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		39250	0.334	0	0



6	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		39250	0.334	0	0
7	Jameel Ahmed Shariff					
	At the beginning of the year		21930	0.187	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)					
	At the End of the year (or on the date of separation, if separated during the year)		21930	0.187	0	0
8	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		21571	0.184	0	0
9	Peter Marcel Lobo					
	At the beginning of the year	01-04-2015	0	0.000		
a	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	15-05-2015	3050	0.026	3050	0.026
b		22-05-2015	5126	0.044	8176	0.070
c		29-05-2015	4440	0.038	12616	0.107
d		05-06-2016	3097	0.026	15713	0.134
e		12-06-2015	4537	0.039	20250	0.172
	At the End of the year		20250	0.172		
10	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.)					
	At the End of the year (or on the date of separation, if separated during the year)		20000	0.170	0	0

(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	01-04-2015	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.):					
	At the End of the year		120501	1.026	0	0



2	Dipa Chatterjee Sarkar, CFO				
	At the beginning of the year	01-04-2015	11500	0.098	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	22-05-2015	-300	-0.003	11200
	At the End of the year		11200	0.095	

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	21422892	6000000	0	27422892
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	10956	0	0	10956
Total (i + ii + iii)	21433848	6000000	0	27433848
Change in Indebtedness during the financial year				
* Addition	3840062	5201488	0	9041550
* Reduction	4842417	0	0	4842417
Net Change	-1002355	5201488	0	4199133
Indebtedness at the end of the financial year				
(i) Principal Amount	22436203	11000000	0	33436203
(ii) Interest due but not paid	0	201488	0	201488
(iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	22436203	10798512	0	33234715

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Ranjan Kumar Jhalaria	Swati Sharma	
3.	Independent Directors			
	Fee for attending Board/ Committee meetings	30500	27500	58000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (1)	30500	27500	58000
4.	Other Non-Executive Directors			
	Fee for attending Board/ Committee meetings	0	7000	7000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (2)	0	7000	7000
	Total (B)= (1+2)	30500	34500	65000
	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
		Pawan Kothari, CS	Dipa Chatterjee Sarkar, CFO	
1.	Gross Salary	120000	339400	459400
	(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	120000	339400	459400

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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



2) **ANNEXURE B:**

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 telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other Key Managerial Personnel may be covered by insurance policies:

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



Notice of termination

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

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

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

Disclosure

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

REMUNERATION TO OTHER EMPLOYEES

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

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

.. Fixed salary

.. Bonus

Fixed salary

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

Variable components

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

Other benefits

Housing/Housing Repair Allowance.

Notice of termination

As per the prevailing laws of the State Government.

Redundancy pay

As per the prevailing laws of the State Government.

Retirement Benefits

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

Criteria for determining qualifications, positive attributes and independence of director

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

3) **ANNEXURE C:**

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Norben Tea & Exports Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Norben Tea & Exports Limited (hereinafter called "the Company").

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 the 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, 2016 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:



1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, 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;
 - (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, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. 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;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report :
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The Company is in the Tea business owning garden(s) and producing Tea. The following Acts, over and above other laws etc., are applicable to the Company:
 - Food Safety and Standards Act, 2006
 - Tea Act, 1953
 - Tea Waste Control (Order) 1959
 - Tea Marketing Control Order, 2003
4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
 - (ii) The Listing Agreement(s) entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, as applicable upto 30th November 2015. Thereafter, with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.e.f 1st December, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
6. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
7. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. as mentioned above.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
 - (a) 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 period under review were carried out in compliance with the provisions of the Act.
 - (b) 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
10. 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.

Place: Kolkata
Date: 30th April 2016

For P.S. & Associates
Sd/- (SWATI BAJAJ)
(Partner)
C.P.No. 3502, ACS : 13216



4) ANNEXURE D:
FORM AOC-2

1. Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board; if any	Amount paid as advances, if any:
NIL						

3. Details of contracts or arrangement or transactions at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board; if any	Amount paid as advances, if any:
1.	Tongani Tea Company Limited: enterprise over which Key Managerial Personnel have significant influence	Single transaction	One time	Agricultural sale (tea plants) Rs.1512000/-	Noting done at Board Meeting held on 14 th May 2015	Nil



5) **ANNEXURE E:**

STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

A.	Conservation of energy
i)	<u>The steps taken or impact on conservation of energy:</u> 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)	<u>The steps taken by the company for utilizing alternate sources of energy:</u> 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)	<u>The capital investment on energy conservation equipments:</u> For all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.
B.	Technology absorption
i)	<u>The efforts made towards technology absorption:</u> 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)	<u>The benefits derived like product improvement, cost reduction, product development or import substitution:</u> 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)	<u>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -</u>
	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)	<u>The expenditure incurred on Research and Development:</u> As covered under item (i) above.
C.	Foreign exchange earnings and Outgo
	<u>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.</u> Nil

6) **ANNEXURE F:**

THE CRITERIA FOR PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

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

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

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

METHODOLOGY

What the Company hopes to achieve?

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



Who will be evaluated?

With the objectives for the evaluation set, the Company needs to decide whose performance will be reviewed to meet them. The Company needs to consider three groups: the Board as whole (including board committees), individual directors (including the roles of chairperson and/or lead independent director), and key governance personnel (generally the CFO and company secretary).

What will be evaluated?

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

Who will be asked?

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

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

What techniques will be used?

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

Who will do the evaluation?

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

What do you do with the results?

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

7) **ANNEXURE G:**

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Norben Tea & Exports Limited
Kolkata.

We have examined the compliance of conditions of corporate governance by Norben Tea & Exports Limited for the year ended 31st March, 2016 as stipulated in Regulation 34(3) read with Clause E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulation").

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

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

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

For **GOENKA SHAW & CO.**

Chartered Accountants
FRNo.319075E

CA. S. K. SWAIN

Partner
Membership No: 061912
Place: Kolkata
Date : 27th May, 2016.



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. Mr. Pawan Kothari, 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 more than 50% of the total number of Directors are Independent as well as Non-Executive Directors who bring independent views/ opinions in the Board's deliberations and decisions.

During the financial year 2015-2016 the Board met 7 (seven) times. The gap between any two meetings did not exceed 120 days.

S.No.	Date of Meeting of Board of Directors	Attended by			
		Mr.M.K.Daga	Mr. R.K.Jhalaria	Ms. Swati Sharma	Ms. Sweta Patodia
1	25-04-2015	Y	Y	Y	-
2	14-05-2015	Y	Y	Y	-
3	13-08-2015	Y	Y	Y	-
4	04-09-2015	Y	Y	Y	Y
5	07-11-2015	Y	Y	Y	Y
6	22-12-2015	Y	Y	Y	-
7	11-02-2016	Y	Y	Y	-

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. M. K. Daga	Not related	Promoter & Executive Director	Managing Director	7	2	1	2	Yes
Mr. S. N. Bardhan *	Not related	Non-executive Director	Director (liable to retire by rotation)	—	—	—	—	—
Mr. R. K. Jhalaria	Not related	Independent & Non-executive Director	Director	7	—	—	2	Yes
Ms. Swati Sharma	Not related	Independent & Non-executive Director	Director	7	—	2	—	Yes
Ms. Sweta Patodia	Not related	Non-executive Director	Director (liable to retire by rotation)	2	—	2	—	—

* Mr. S.N.Bardhan expired on 1st June, 2015.

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

Number of directorships in other companies excludes directorships in private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

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 is a Director.



Membership/Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of all the Public Limited Companies have been considered.

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Company's Board as on 31.03.2016 had 4 Directors comprising one Managing Director and 3 Non-Executive Directors, of which 2 are Independent Directors.

3. Audit Committee

The Audit Committee was constituted by the Board of Directors and the composition, powers, terms of reference and the role of the Committee were laid out to comply with the requirements of the erstwhile Listing Agreement now replaced by the Listing Regulation, and with the spirit of Corporate Governance. The Audit Committee also complies with the relevant provisions of the Companies Act, 2013 and performs all the roles as specified in the Listing Regulation. However, brief description of the terms of reference of the Audit Committee are :

- Overview of the Company's financial reporting process and the disclosure of its financial information.
- Recommend the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services to statutory auditors.
- Review with the management the quarterly and annual financial statements before submission to the Board.
- Review with the management, statutory and internal auditors, the internal audit reports and the reports of statutory auditors.
- Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

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

Composition and other details

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr. R.K.Jhalaria, Ms. Swati Sharma and Ms. Sweta Patodia. Mr. R.K.Jhalaria, Chairman of the Committee, has expert knowledge of finance and accounting.

Due to the demise of Mr. S.N.Bardhan on 1st June, 2015, Mr. R.K.Jhalaria was appointed as the Chairman and Ms. Sweta Patodia as a member to the Committee, at the Board Meeting held on 13th August, 2015.

During the financial year 2015-2016 the Committee met 4 (four) times as follows:

S.No.	Date of Meeting of Audit Committee	Attended by
1	14-05-2015	Mr. R.K.Jhalaria, Ms. Swati Sharma
2	13-08-2015	Mr. R.K.Jhalaria, Ms. Swati Sharma
3	07-11-2015	Mr. R.K.Jhalaria, Ms. Swati Sharma, Ms. Sweta Patodia
4	11-02-2016	Mr. R.K.Jhalaria, Ms. Swati Sharma

Mr. S.N.Bardhan did not attend any meeting due to ill-health. The gap between any two meetings did not exceed 120 days.

4. Nomination & Remuneration Committee

Pursuant to section 178 of The Companies Act, 2013, the nomenclature of Remuneration Committee of the Company changed. Renamed as "Nomination & Remuneration Committee" (NRC).

The 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 to the Directors Report.

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mr. R.K.Jhalaria, Ms. Swati Sharma and Ms. Sweta Patodia.

Due to the demise of Mr. S.N.Bardhan on 1st June, 2015, Ms. Sweta Patodia was appointed as a member to the Committee, at the Board Meeting held on 13th August, 2015.

During the financial year 2015-2016 the Committee met 1 (one) time as follows:

S.No.	Date of Meeting of Nomination & Remuneration Committee	Attended by
1	14-05-2015	Mr. R.K.Jhalaria, Ms. Swati Sharma

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

Remuneration of Directors

A sitting fee of Rs.2500/- is paid to the Non-Executive Directors for attending each meeting of the Board and Rs.1000/- for each meeting of the Committee. During the Financial Year 2015-2016, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:



Director	Sitting Fee (Rs.)
Mr. R.K.Jhalaria	30,500
Ms. Swati Sharma	27,500
Ms. Sweta Patodia	7,000

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

During the Financial Year 2015-2016, 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. M. K. Daga	6,60,000	16,500	—	5 years from 01/04/2014 to 31/03/2019	—	6,76,500

5. Stakeholders Relationship Committee (erstwhile Stakeholders' Grievance Committee)

Pursuant to section 178 of The Companies Act, 2013, the nomenclature of Shareholders' Grievance Committee of the Company changed to "Stakeholders Relationship Committee" (SRC).

This committee is headed by Mr. R.K.Jhalaria.

Mr. Pawan Kothari, Company Secretary is the Compliance Officer.

Number of Shareholders' complaints received so far : Nil

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, M/s. C.B.Management Services (P) Ltd.

6. Share Transfer Committee (STC)

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

Composition and other details

The Committee comprises of 4 (four) Directors viz.: Mr. M. K. Daga, Mr. R.K.Jhalaria, Ms. Swati Sharma and Ms. Sweta Patodia.

There were no valid requests pending for share transfer as on 31st March, 2016. 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. M.K.Daga, and Mr. R.K.Jhalaria.

During 2015-2016, the Review Committee met 3 (three) times. Mr. M.K.Daga and Mr. R.K.Jhalaria, attended all the meetings.

8. General Body Meetings

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

Financial year ended	Date	Venue	Time	No. of Special Resolution	Members presented by	
					Person	Proxy
2013	26.07.13	G.D.Birla Sabhagar 29, Ashutosh Chowdhury Avenue, Kolkata-700019	11.00 a.m.	Nil	740	381
2014	30.07.14		10.30 a.m.	Nil	815	399
2015	31.07.15		10.30 a.m.	Nil	358	148

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

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



9. Means of Communication

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

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

This website also displays official news releases.

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

10. General Shareholders Information

- (a) AGM: Date, Time and Venue :: Friday, the 2nd day of September, 2016 at 10.30 a.m. at Indian Council for Cultural Relations, 9A, Ho Chi Minh Sarani, Kolkata-700071.
- (b) Financial Year :: April 2015 to March 2016
- (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 2016-17 have been paid.
- (e) Stock code:
National Stock Exchange of India Limited :: NORBTEAEXP
Bombay Stock Exchange Ltd. :: 519528
- (f) 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 '15	10.45	7.25	29094.61	26897.54
May '15	11.80	10.60	28071.16	26423.99
June '15	10.95	9.00	27968.75	26307.07
July '15	10.25	8.55	28578.33	27416.39
Aug '15	9.80	9.35	28417.59	25298.42
Sept '15	9.60	9.35	26471.82	24833.54
Oct '15	9.45	8.00	27618.14	26168.71
Nov '15	8.40	6.70	26824.30	25451.42
Dec '15	8.25	7.10	26256.42	24867.73
Jan '16	9.30	7.35	26197.27	23839.76
Feb '16	9.10	7.30	25002.32	22600.39
Mar '16	9.75	6.95	25479.62	23133.18

- (g) Suspension of trading Trading has been suspended by Bombay Stock Exchange Ltd. for the shares of the Company. Please refer last page of Directors' Report.
- (h) Registrar and Share Transfer Agents: M/s. C B Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata – 700019.
Telephone-4011-6700 / 6711 / 6718 / 6723
Fax: 4011 6739. E-mail: rta@cbmsl.com
- (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. C B Management Services Pvt. Ltd. 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	15510	9346	116300	1380226	18.77	11.75
501	1000	136	450	79100	378794	0.99	3.22
1001	2000	53	198	18100	305255	0.67	2.60
2001	3000	7	51	14100	126989	0.15	1.08
3001	4000	4	23	36400	83622	0.12	0.71
4001	5000	8	31	125500	146640	0.31	1.25
5001	10000	21	27	67500	187533	1.07	1.60
10001 and above		6	23	67500	6479135	0.57	55.14
Total		15745	10149	2661806	9088194	22.65	77.35
Grand Total		25894		11750000		100.00	

Shareholding Pattern as on 31st March 2016

Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	5620032	47.83
Non Resident Individual	38264	0.33
Indian Financial Institutions	—	—
Nationalised Banks and Mutual Funds	14400	0.12
Other Bodies Corporate	636940	5.42
Public	5435888	46.26
Any other (clearing member)	4476	0.04
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, 2016.
- (m) Commodity price risk or foreign exchange risk and hedging activities: NIL
- (n) Plant Location: P.O. Kuripara, Dist: Jalpaiguri –735132, West Bengal.
- (o) Address for correspondence: Norben Tea & Exports Limited,
15B Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001.
Telephone No: 2210-0553; Fax : 2210 0541.

11. Other Disclosure :

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large : NIL
- (b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years : NIL
- (c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee : The Company has established a Vigil Mechanism / Whistle Blower Policy. It is affirmed that no personnel has been denied access to the Audit Committee.



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

CEO/CFO Certification

The Company is duly placing a certificate to the Board from Mr. M.K.Daga, Managing Director (CEO) and Ms. 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, 2016 has been placed before the Board at the Meeting held on 27th May, 2016.

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

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

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

Date: 27th May, 2016

M. K. DAGA
Managing Director
DIN : 00123386



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NORBEN TEA & EXPORTS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s. **Norben Tea & Exports Ltd** which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule-7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March, 2016;
 - ii. in the case of the statement of profit and loss, of the profit for the year ended on that date; and
 - iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Emphasis of Matters

7. We draw attention to the following matter in the Notes on Financial Statements :

Note No.10 (a) regarding capitalization of expenses relating to maintenance & plantation of young tea amounting to Rs.763 thousands which are of revenue in nature. In the opinion of the management, the cost of deployment of labour for young tea plantation in nursery division and maintenance thereof till the commencement of commercial production have been capitalized on prudent consideration of accepted accounting principles.

Our Opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns/statements adequate for the purposes of our audit have been received from garden not visited by us;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns/statements received from garden not visited by us;
 - d. in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules 2014.
 - e. on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of sub-section (2) of Section 164 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 B", and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigation which would impact its financial position
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

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

Place : Kolkata.
Dated : The 27th Day of May, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of M/s. NORBEN TEA & EXPORTS LTD. for the year ended 31 March, 2016, We report that :

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As informed, the fixed assets have been physically verified by the management at the year end and no material discrepancies are reported to have been noticed on such verification.
- (c) In view of the volume of title deeds involved and according to the information and explanations given to us and on the basis of our selective examination of the records of the Company as produced, we have neither come across nor have we been informed any title deeds of immovable properties which are not held in the name of the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of records of inventory and in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operation of the company.



- (iii) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Thus the paragraph 3(iii) of the order is not applicable to the company.
- (iv) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has during the year complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, and the rules framed there under and the directives issued by the Reserve Bank of India. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal against the company.
- (vi) On the basis of examination of the records produced, we are of the opinion that, prima facie, the Cost records as prescribed by the central government under sub-section (1) of section 148 of the Act have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) On the basis of examination of the books of account and according to the information & explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, except Professional Tax. According to the information and explanations given to us, the undisputed amount payable in respect of Professional Tax is Rs. 153 thousands, which were outstanding as at 31st March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no statutory dues, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to financial institution, banks or debenture holders during the year.
- (ix) During the year, the company has raised money by way of term loan from bank and the term loan availed has been utilized for the purpose for which it is raised.
- (x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provision of section 197 read with Schedule V of the act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements in Note No.30 of the notes on financial statement as required by the Accounting Standards(AS)-18.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata.
Dated : The 27th Day of May, 2016

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



Annexure "B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NORBEN TEA & EXPORTS LTD. ("the Company") as of 31 March 2016 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 Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

Place : Kolkata.

Dated : The 27th Day of May, 2016

For **GOENKA SHAW & CO.**

Chartered Accountants

FRNo. 319075E

CA. Saroj K. Swain

Partner.

Membership No. 061912



BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31-03-2016 Rs. in thousand	As at 31-03-2015 Rs. in thousand
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	117,500	117,500
Reserves & Surplus	3	39,122	38,791
		<u>156,622</u>	<u>156,291</u>
Non-Current Liabilities			
Long Term Borrowings	4	11,579	7,098
Long Term Provisions	5	3,404	2,724
Current Liabilities			
Short Term Borrowings	6	20,321	19,166
Trade Payables	7		
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to other creditors than micro enterprises and small enterprises		2,715	2,458
Other Current Liabilities	8	3,331	2,098
Short Term Provisions	9	534	316
		<u>26,901</u>	<u>24,038</u>
TOTAL		<u>198,506</u>	<u>190,151</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	161,689	156,245
Capital Work in Progress		1,663	-
Deferred Tax Assets	11	9,172	9,081
Long Term Loans & Advances	12	150	150
		<u>172,674</u>	<u>165,476</u>
Current Assets			
Current Investments	13	24	24
Inventories	14	6,870	7,225
Trade Receivables	15	2,219	2,002
Cash & Bank Balances	16	3,307	2,992
Short Term Loan & Advances	17	13,412	12,432
		<u>25,832</u>	<u>24,675</u>
TOTAL		<u>198,506</u>	<u>190,151</u>
Notes on Financial Statements	1 to 33		
As per our Report of even date			

For GOENKA SHAW & CO.
Chartered Accountants
FR No.319075E

PAWAN KOTHARI
Membership No.A14339
Company Secretary

M.K.DAGA
DIN: 00123386
Chairman & Mg. Director

CA. SAROJ K.SWAIN
Partner
Membership No:061912

R.K.JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 27th May, 2016

DIPA CHATTERJEE SARKAR
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	For the Year ended on 31-03-2016 Rs. in thousand	For the Year ended on 31-03-2015 Rs. in thousand
INCOME			
Revenue from Operations	18	42,291	37,374
Less : Cess on Tea		<u>155</u>	<u>147</u>
		42,136	37,227
Other Income	19	<u>6,795</u>	<u>6,241</u>
A.TOTAL		<u>48,931</u>	<u>43,468</u>
EXPENDITURE:			
Changes in Inventory of finished goods		(75)	(1,850)
Employee Benefit Expense	20	25,602	22,562
Finance Costs	21	4,290	3,268
Depreciation & Amortization Expense	22	2,549	2,306
Other Expenses	23	13,457	14,130
Prior Period Charges	28	<u>2,564</u>	<u>3</u>
B.TOTAL		<u>48,387</u>	<u>40,419</u>
PROFIT BEFORE TAX (A-B)		544	3,049
Tax Expenses			
Current Tax		304	-
Deferred Tax charge/(credit)		<u>(91)</u>	<u>798</u>
PROFIT(LOSS) FOR THE YEAR AFTER TAX		<u>331</u>	<u>2,251</u>
Earnings per equity share (Basic/Diluted)	24	0.03	0.19
Notes on Financial Statements	1 to 33		
As per our Report of even date			

For GOENKA SHAW & CO.
Chartered Accountants
FR No.319075E

PAWAN KOTHARI
Membership No.A14339
Company Secretary

M.K.DAGA
DIN: 00123386
Chairman & Mg. Director

CA. SAROJ K.SWAIN
Partner
Membership No:061912

R.K.JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 27th May, 2016

DIPA CHATTERJEE SARKAR
Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the Year ended 31-03-2016 Rs.in thousand	For the Year ended 31-03-2015 Rs.in thousand
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	544	3,049
Adjustments for :		
Depreciation	2,549	2,306
Loss / (Profit) on sale of Fixed Assets	(28)	(63)
Interest paid	4,027	3,191
Interest Received	(1,087)	(999)
Dividend Received	(22)	(70)
Operating Profit before working capital changes	<u>5,983</u>	<u>7,414</u>
Adjustments for :		
Trade and other receivables	(1,309)	(401)
Inventories	355	(1,453)
Trade and other payables	1,525	1,026
Cash generated from operations	<u>6,554</u>	<u>6,586</u>
Direct Tax (paid) / Refund (Net)	(6)	42
Cash Flow Before Extraordinary Items	<u>6,548</u>	<u>6,628</u>
Extraordinary Items		
Utilisation of Government Grant	-	-
Net Cash from operating activities	(A) 6,548	6,628
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(9,973)	(8,938)
Recovery of Capital Advance	-	25
Proceeds from Sale of Fixed Assets	345	135
Interest Received	1,205	816
Dividend Received	22	70
Proceed/(deposits) with bank	(716)	-
Net Cash used in investing activities	(B) (9,117)	(7,892)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings		
Short Term Borrowings from Bank	1,543	1,687
Long Term borrowing from Bank & Financial Institution (including interest)	(519)	(542)
Unsecured Loans	5,000	4,000
Interest Paid	(3,856)	(3,179)
Net Cash used in Financing Activities	(C) 2,168	1,966
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(401)	702
Cash and cash equivalents at the beginning of the year	<u>2,108</u>	<u>1,406</u>
Cash and cash equivalents at the end of the year	<u>1,707</u>	<u>2,108</u>
Earmark Balances with Bank	<u>1,600</u>	<u>884</u>
Cash & Bank Balances at the end of the year	3,307	2,992

Note : 1. Figures shown in bracket shows cash outflow.
2. Previous year's Figures have been regrouped/rearranged wherever necessary.
This is the Cash Flow Statement referred to in our report of even date.

For GOENKA SHAW & CO.
Chartered Accountants
FR No.319075E

PAWAN KOTHARI
Membership No.A14339
Company Secretary

M.K.DAGA
DIN: 00123386
Chairman & Mg. Director

CA. SAROJ K.SWAIN
Partner
Membership No:061912

R.K.JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 27th May, 2016

DIPA CHATTERJEE SARKAR
Chief Financial Officer



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Presentation

The accounts have been prepared using historical cost convention, on the basis of going concern concept and as per the accounting standards notified under, the relevant provisions of the Companies Act, 2013. Accounting policies not referred to otherwise are consistent with generally accepted accounting policies.

1.2 Fixed Assets

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

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

1.3 Depreciation

Depreciation on Fixed Assets are provided on Straight Line Method, on pro-rata basis and estimating the useful life of the assets keeping in force with the Schedule II to the Companies Act, 2013.

Depreciable amount of an asset is the cost of an asset as reduced by its residual value of five percent of such asset.

1.4 Investments

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

1.5 Inventories

Inventories are valued at net value since realized/estimated net realizable value in accordance with established practices of tea industries.

1.6 Recognition of Revenue

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

1.7 Borrowing Cost

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

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

1.8 Excise Duty and Cess

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



Note No.

1.9 Accounting for Taxes on Income

Current tax is recognized as per Income Tax Act, 1961 based on applicable tax rates & laws. Deferred Tax is recognized subject to consideration of prudence on timing differences being differences between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s) and is measured using tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred Tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such Deferred Tax assets will be realized.

1.10 Employee Benefits

i) Short-term Employee Benefits

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

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

ii) Post employment benefits plans

a) Defined Contribution Plan

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

b) Defined Benefit Plan

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

1.11 Government Grants

Remission of Sales Tax under State Incentive Scheme is being credited to reserves.

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

Government grant related to a specific asset is subtracted from the gross value of the asset concerned and accordingly depreciation has been calculated on the remaining value.

1.12 Impairments

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

1.13 Contingent liabilities

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



Note No.

2.0 SHARE CAPITAL

	As at 31-03-2016		As at 31-03-2015	
	No. of Shares	Rs.in thousand	No. of Shares	Rs.in thousand
Authorised				
Equity shares of Rs.10 each	1,20,00,000	<u>120,000</u>	1,20,00,000	<u>120,000</u>
		<u>120,000</u>		<u>120,000</u>
Issued,Subscribed and Paid up				
Equity shares of Rs.10 each	11,750,000	<u>117,500</u>	11,750,000	<u>117,500</u>
		<u>117,500</u>		<u>117,500</u>
2.1 The reconciliation of the number of share outstanding:				
Particulars	No. of Shares	Rs.in thousand	No. of Shares	Rs.in thousand
Equity shares at the beginning of the year	11,750,000	117,500	11,750,000	117,500
Add : Shares issued during the year	0	-	-	-
Less : Shares bought back during the year	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shares outstanding at the end of the year	<u>11,750,000</u>	<u>117,500</u>	<u>11,750,000</u>	<u>117,500</u>
2.2 The details of Shareholders holding more than 5% shares:				
Name of the shareholder	No. of shares	% held	No. of shares	% held
Mangalam Products Pvt. Limited	1,205,950	10.26	1,205,950	10.26
Tongani Tea Company Limited	2,260,650	19.24	2,260,650	19.24
2.3	The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share will be entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the no. of equity shares held by the shareholders.			
3.0 RESERVES AND SURPLUS				
State Capital Investment Subsidy		3,431		3,431
Sales Tax Remission Reserve		1,072		1,072
General Reserve:				
As per last Balance Sheet	17,500		15,000	
Add:Transferred from Profit & Loss A/c	<u>-</u>	17,500	<u>2,500</u>	17,500
Profit & Loss Account				
As per Last Balance Sheet	16,788		17,037	
Add Profit for the year	<u>331</u>		<u>2,251</u>	
	17,119		19,288	
Less: Appropriations				
Transferred to General Reserve	<u>-</u>		<u>2,500</u>	
Balance Carried forward		<u>17,119</u>		16,788
		<u>39,122</u>		<u>38,791</u>

3.1 Remission of Sales Tax was granted to the Company upto 30th October, 2004 in view of eligible certificate issued under West Bengal State Incentives Schemes. Remission of sales tax amounting to Rs.1,109 thousands (previous year Rs.1,109 thousands) on tea sold in Auction by the Auctioneer Agents has not yet been received and has not been accounted for as it is under appeal.



Note No.	As at 31-03-2016 Rs.in thousand	As at 31-03-2015 Rs.in thousand
4.0 LONG TERM BORROWINGS		
Secured Loans -		
Term Loans -		
From State Bank of India (Existing)	-	400
From State Bank of India (New)	208	-
Unsecured Loans -		
From Body Corporate	11,000	6,000
Deferred payment Credit from Bank & Financial Institutions:		
HDFC Bank Ltd.	229	418
Sundaram Finance Ltd.	142	280
TOTAL	<u>11,579</u>	<u>7,098</u>
4.1	Long Term Borrowings from State Bank of India are secured primarily by way of hypothecation of 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, extension of charge on Plant & Machinery and other fixed assets, lien on SBI Mutual Fund Rs.500 thousands (Face value) in the name of company and further secured by personal guarantee of Promoter Director.	
4.2	The aggregate amount of loan guaranteed by Director is Rs.1,407 thousands (Previous Year Rs.1,211 thousands)	
4.3	Deferred payment credits from Bank and Financial Institutions are secured against hypothecation of the respective vehicles.	
4.4	Term loan (existing) from State Bank of India is repayable in quarterly installment of Rs.200.00 thousands, last installment due on June, 2016. The applicable rate of interest per annum is 1.15% over base rate as effective.	
4.5	Term Loan from State Bank of India (New) is repayable within 5 years in twenty equal installments of Rs.200.00 thousands commencing from May, 2016 and the applicable rate of interest per annum is 1.15% over base rate as affective.	
5.0 LONG TERM PROVISIONS		
Provision for employee benefits	<u>3,404</u>	<u>2,724</u>
	<u>3,404</u>	<u>2,724</u>
6.0 SHORT TERM BORROWINGS		
Loans repayable on demand from banks		
From State Bank of India-		
- Cash Credit	20,321	16,486
- Standby letter of credit	-	2,680
	<u>20,321</u>	<u>19,166</u>
6.1	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 Mutual Fund Rs.500 thousands (Face value) in the name of company and further secured by personal guarantee of Promoter Director.	
6.2	The aggregate amount of loan guaranteed by Director is Rs.21,000 thousands (Previous Year Rs.20,700 thousands)	
6.3	The present applicable rate of interest per annum for Cash Credit loan is 0.95% over base rate as effective.	
7.0 TRADE PAYABLES		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to other creditors than micro enterprises and small enterprises	2,715	2,458
	<u>2,715</u>	<u>2,458</u>
7.1	There are no outstanding dues to Micro & Small Enterprises (M&SEs) as at 31st March, 2016 (Previous Year - Nil) on account of principal amount together with interest. The above information regarding M&SEs has been determined to the extent such parties have been identified on the basis of information available with the Company.	



As at
31-03-2016
Rs.in thousand

As at
31-03-2015
Rs.in thousand

Note No.

8.0 OTHER CURRENT LIABILITIES
Current Maturity of long term debt

Term Loan(existing) from SBI payable within 31-03-17	399		800	
Term Loan(new) from SBI payable within 31-03-17	800		-	
Hire Purchase loan payable within 31-03-17	196		198	
Hire Purchase loan payable within 31-03-17	<u>151</u>	1,546	<u>160</u>	1,158
Interest accrued but not due on Tern Loan		-		11
Interest accrued & due on unsecured loan		201		19
Advances from customers		997		461
Other Liabilities		<u>587</u>		<u>449</u>
TOTAL		<u>3,331</u>		<u>2,098</u>

8.1 The aggregate amount of term loan guaranteed by Director is Rs.1,407 thousands (Previous Year Rs.1,211 thousands)

9.0 SHORT TERM PROVISIONS

Provision for employee benefits	230	316
Provision for taxation	<u>304</u>	-
	<u>534</u>	<u>316</u>

10.0 FIXED ASSETS

Rs. in Thousand

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2015	Additions During the Year	Deductions During the Year	As at 31-03-2016	As at 01-04-2015	Depreciation for the Year	Deduction/ Adjustment During the year	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Land	7,050	-	-	7,050	-	-	-	-	7,050	7,050
Plantations	89,732	763	-	90,495	-	-	-	-	90,495	89,732
Buildings	46,339	361	-	46,700	20,557	561	-	21,118	25,582	25,782
Computer	398	-	-	398	191	62	-	253	145	207
Plant & Machinery	21,956	712	2,571	20,097	11,925	478	2,254	10,149	9,948	10,031
Electric Installation	11,239	200	-	11,439	9,304	114	-	9,418	2,021	1,935
Irrigation Equipments	1,930	70	-	2,000	1,353	26	-	1,379	621	577
Ring & Tubewell/Wells	9,968	1,656	-	11,624	719	577	-	1,296	10,328	9,249
Road & Bridges	10,899	4,548	-	15,447	2,128	512	-	2,640	12,807	8,771
Furniture & Fixtures	176	-	-	176	165	-	-	165	11	11
Office Equipments	54	-	-	54	29	7	-	36	18	25
Tractors	679	-	-	679	645	-	-	645	34	34
Vehicles	2,603	-	-	2,603	660	154	-	814	1,789	1,943
Water Installation	3,010	-	-	3,010	2,112	58	-	2,170	840	898
Total	206,033	8,310	2,571	211,772	49,788	2,549	2,254	50,083	161,689	156,245
Previous Year	197,174	9,223	364	206,033	47,489	2,306	7	49,788	156,245	

Notes :

- During the year expenses relating to maintenance & plantation of young tea amounting to Rs.763 thousands (previous year Rs.1,125 thousands) which are of revenue in nature, has been capitalised. The cost of deployment of labour for young tea plantation in nursery division and maintenance thereof till to the commencement of commercial production have been capitalised on prudent consideration of accepted accounting principles, simultaneously availing the permissible tax incentives and reliefs.
- Consequent to the applicability of the Companies Act, 2013 with effect from April 01, 2014, the management reassessed the remaining useful life of the assets based on internal and external technical evaluation. The useful life of the assets adopted is longer than that referred to in Schedule II to the Companies Act, 2013 in respect of all depreciable assets except office equipments and computers. Pursuant to the charge of depreciation keeping in force with the Schedule II to the Companies Act, 2013 and adopting longer useful lives in respect of assets as stated, the depreciation charged for the year is lower by Rs.1345 thousands (previous year Rs.9385 thousands) with the corresponding favourable impact on the profit from ordinary activities before tax and higher networth and balance of tangible assets to the same extent as at the end of the year.



Note No.

11.0 Deferred Tax Assets

The major components of Deferred Tax Assets/(Liabilities) as at 31-03-2016 are as follows :

	Rs. in Thousand		
	As at 31-03-2016	(Charge)/Credit during the year	As at 31-03-2015
<u>Brought Forward Loss & unabsorbed Depreciation</u>			
Central	-	219	219
Agriculture	17,942	(675)	17,267
Current Year Depreciation			
Central	(4,072)	149	(3,923)
Agriculture	(5,928)	216	(5,712)
Disallowance u/s 43B			
Central	154	-	154
Agriculture	769	-	769
Disallowance u/s 40a(ia)			
Central	125	-	125
Agriculture	182	-	182
TOTAL	<u>9,172</u>	<u>(91)</u>	<u>9,081</u>
Previous Year	9,081	798	9,879

12.0 LONG TERM LOANS & ADVANCES :

(Unsecured and Considered Good)

Security Deposit with WBSEB

Income Tax Adhoc Payment

TOTAL

	As at 31-03-2016 Rs.in thousand	As at 31-03-2015 Rs.in thousand
Security Deposit with WBSEB	20	20
Income Tax Adhoc Payment	130	130
TOTAL	<u>150</u>	<u>150</u>

13.0 CURRENT INVESTMENT

(Non-Trade, Quoted, Fully paid-up)

Equity Shares of Bansisons Tea Industries Ltd

formerly EsselsTea & Exports Ltd of Rs.10/- each

Equity Shares of Longview Tea Company

Ltd. of Rs.10/- each

Equity Shares of T & I Global Ltd. of Rs.10/- each

Equity Shares of Dhunseri Petrochem & Tea Ltd.

formerly Tezpore Tea Co. of Rs.10/- each

Equity Shares of Dhunseri Investments Ltd of Rs.10/- each

Equity Shares of Dhunseri Tea & Industries Ltd of Rs.10/- each

Aggregate amount of Quoted Investments

Market Value of Quoted Investments

	No.of units	Amount	No.of units	Amount
Equity Shares of Bansisons Tea Industries Ltd formerly EsselsTea & Exports Ltd of Rs.10/- each	100	1	100	1
Equity Shares of Longview Tea Company Ltd. of Rs.10/- each	200	7	200	7
Equity Shares of T & I Global Ltd. of Rs.10/- each	100	2	100	2
Equity Shares of Dhunseri Petrochem & Tea Ltd. formerly Tezpore Tea Co. of Rs.10/- each	100	10	100	10
Equity Shares of Dhunseri Investments Ltd of Rs.10/- each	50	1	50	1
Equity Shares of Dhunseri Tea & Industries Ltd of Rs.10/- each	20	3	20	3
Aggregate amount of Quoted Investments	<u>570</u>	<u>24</u>	<u>570</u>	<u>24</u>
Market Value of Quoted Investments		<u>23</u>		<u>16</u>



Note No.	As at 31-03-2016 Rs.in thousand		As at 31-03-2015 Rs.in thousand	
14.0 INVENTORIES (As taken, valued and certified by the management)				
Finished Goods	3,757		3,682	
Store & Spares	<u>3,113</u>		<u>3,543</u>	
TOTAL		<u>6,870</u>		<u>7,225</u>
14.1 Inventories are valued at net value since realised/estimated net realisable value.				
14.2 Closing Stock of Tea includes stock with third parties Rs. 1111 thousands (Previous year Rs. 932 thousands).				
15.0 TRADE RECEIVABLE (Unsecured & considered good)				
Debts over 6 months	277		344	
Other Debts	<u>1,942</u>		<u>1,658</u>	
TOTAL		<u>2,219</u>		<u>2,002</u>
15.1 Trade Receivable includes Rs.231 thousands (Previous year Rs.231 thousands) due since long. Pending the persuasive and other steps taken by the Company, these are considered good and recoverable.				
16.0 CASH & BANK BALANCES				
16.1 CASH & CASH EQUIVALENTS				
Balances with Banks - In Current Accounts	281		970	
Cash on Hand	<u>1,426</u>	1,707	<u>1,138</u>	2,108
16.2 OTHER BANK BALANCES				
In Fixed Deposit Account (Lien with bank against Bank Guarantee) *	1100		384	
Other Bank Deposit (Lien with bank as collateral security against loans repayable on demand)	<u>500</u>	1,600	<u>500</u>	884
TOTAL		<u>3,307</u>		<u>2,992</u>
*Fixed Deposit with bank with maturity period of more than 12 months.				
17.0 SHORT TERM LOAN & ADVANCES (Unsecured & considered good)				
Short Term Loans	6,800		6,800	
Accrued interest	1,498		1,616	
Balance with Statutory Authorities	3,237		3,240	
Tax Deducted at Source	109		100	
Prepaid Expenses	52		52	
Other Advances	<u>1,716</u>		<u>624</u>	
TOTAL		<u>13,412</u>		<u>12,432</u>
17.1 Other advances include Rs.316 thousands (previous year Rs.345 thousands) due since long. Keeping the nature of advance and relationship with the parties in view the management is of the opinion that these are good and recoverable.				
		For the year ended on 31-03-2016 Rs.in thousand		For the year ended on 31-03-2015 Rs.in thousand
18.0 REVENUE FROM OPERATIONS				
Sale of Products :	<u>42,291</u>		<u>37,374</u>	
TOTAL		<u>42,291</u>		<u>37,374</u>



Note No.	For the year ended on 31-03-2016 Rs.in thousand	For the year ended on 31-03-2015 Rs.in thousand
19.0 OTHER INCOME		
Interest Income (TDS Rs.109 thousands, Previous year Rs.100 thousands)	1,087	999
Dividend Income	22	70
Profit on Sale of Asset	28	63
Other Non Operating Income	5,658	5,109
TOTAL	<u>6,795</u>	<u>6,241</u>
20.0 EMPLOYEE BENEFIT EXPENSES		
Salary, Wages, Bonus & Ex-gratia	19,906	17,585
Contribution to Provident & Allied Funds	2,291	1,930
Staff Welfare	2,570	2,198
Gratuity	835	849
TOTAL	<u>25,602</u>	<u>22,562</u>
20.1 The company has defined gratuity plan. Every employee who has completed five years of more of service in entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.		
i) Reconciliation of Fair Value of Obligation :		
Opening Defined Benefit Obligation	3,040	2,333
Adjustment of :		
Current Service Cost	196	173
Interest Cost	268	215
Actuarial Loss/(Gain)	338	377
Benefits Paid	(207)	(58)
Closing Defined Benefit Obligation	<u>3,635</u>	<u>3,040</u>
ii) Net Liabilities/(Assets) recognised in the Balance Sheet:		
Present Value of Defined Benefit Obligation at the end of the period	3,635	3,040
Fair Value of Plan Assets	-	-
Net Liabilities/(Assets) recognised in the Balance Sheet	<u>3,635</u>	<u>3,040</u>
iii) Amount of Gratuity recognised under Employee Benefits Expenses in the Statement of Profit & Loss:		
Current Service Cost	196	173
Interest on Defined Benefit Obligation	268	215
Net Actuarial Loss/(Gain) recognised during the year	338	377
Net Charge to the Statement of Profit & Loss	<u>802</u>	<u>765</u>
Note : Gratuity Expenses includes actual Garatuity paid/payable Rs.33 thousand (Previous year Rs.84 thousands) in respect of employees ceased to be employed during the year.		
iv) Principal Actuarial Assumptions at the Balance Sheet Date :		
Discount Rate per annum compound	8.00%	8.00%
Groth rate in salary (per annum)	6.00%	5.00%
Estimated Rate of Return on Plan Assets(per annum)	0.00%	0.00%
Mortality	Indian Assured Lives 2006-2008 Mortality Table	Indian Assured Lives 2006-2008 Mortality Table
Expected average remaining working lives of employees (years)	10.79	11.37
Withdrawal rates	Varying between 8% per annum to 1% per annum depending on duration and age of employees	



Note No.	For the year ended on 31-03-2016		For the year ended on 31-03-2015	
	Rs.in thousand		Rs.in thousand	
21.0 FINANCE COST				
Interest Expenses	4,027		3,191	
Bank Charges	<u>263</u>		<u>77</u>	
		<u>4,290</u>		<u>3,268</u>
22.0 DEPRECIATION AND AMORTISATION				
Depreciation		<u>2,549</u>		<u>2,306</u>
23.0 OTHER EXPENSES				
Manufacturing Expenses				
Power & Fuel consumed	6,773		7,874	
Stores, spares, packing material etc consumed	1,118		1,235	
Cess on Closing Stock of Tea	12		5	
Repair to Buildings	586		354	
Repair Plant & Machinery	170		32	
Repair Others	70		413	
Rent, Rates & Taxes	<u>224</u>		<u>294</u>	
		8,953		10,207
Selling and Distribution Expenses				
Transportation	661		800	
Brokerages	322		342	
Tea Sales Expenses	<u>580</u>		<u>372</u>	
		1,563		1,514
Establishment Expenses				
General Charges	525		614	
Director Fees	65		85	
Auditor's Remuneration:				
For Statutory Audit	40		40	
For Tax Audit	20		19	
For Certification and others	15		16	
Cost Audit fees	-		13	
Internal Audit Fees	10		-	
Registrars & Share Transfer Agent Fees	149		132	
Demat Registrar's & other charges	91		66	
Postage - Telegram	559		106	
Professional & Consultancy	235		89	
Insurance	119		90	
Travelling - Conveyance	65		51	
Misc. Expenses	<u>1,048</u>		<u>1,088</u>	
		2,941		2,409
TOTAL		<u>13,457</u>		<u>14,130</u>



Note No.	For the year ended on	
	31-03-2016 Rs.in thousand	31-03-2015 Rs.in thousand
24. EARNING PER SHARE (BASIC/DILUTED)		
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (Rs. in '000)	331	2,251
Weighted average Number of Equity shares used as denominator for calculating EPS	11,750,000	11,750,000
Basic and Diluted Earnings per share	0.03	0.19
Face value per equity share	Rs. 10	Rs. 10

25. a) **Contingent Liabilities not provided for :**
 Disputed Income Tax liabilities for the Assessment Years 1995-96 Rs.2,465 thousands (Previous year Rs.2,465 thousands). The Company filed rectification petition u/s.154 for the demand and the same is pending with DCIT.
- b) Estimated amount of expenditure remaining to be executed on capital account (net of amount already expended) Rs.4837 thousands (previous year Nil).
26. Claim against the company not acknowledged as debt:
 The W.B.R.E. & P.E. Cess of Rs.278 thousand 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.

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

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

Items	2015-2016 Rs. in thousand	2014-2015 Rs. in thousand
Rent	-	7
Depreciation for Earlier Yrs	-	(4)
Arrear wages of Garden for 2014-15	2560	-
Expenses of Head Office for 2014-15	4	-
Total	2564	3

29. 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.



Note No.

30. Related Party Transactions -

Names of related parties and description of relationship:-

Relationship	Name
Enterprises over which Key Managerial Personnel have significant influence	Tongani Tea Company Ltd.
Key Managerial Personnel	Mr. M.K.Daga-Mg.Director Mr. Pawan Kothari-Company Secretary Ms. Dipa Chatterjee Sarkar- CFO

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

Nature of transactions	Enterprises over which Key Managerial Personnel have significant influence	Key Managerial Personnel	Balance as on 31 st March, 2016
Remuneration	—	Rs.1196	—
	(—)	(Rs.785)	(—)
Agricultural Sale	Rs.1,512	—	—
	(Rs.1,575)	(—)	(—)

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

31. Total value of stores & spare parts and packing material consumed. Indigenous – 100% - Rs.1,118 thousands (Previous year – Indigenous – 100% - Rs.1,235 thousands).

32. Income and Expenditure in Foreign Currency :

	Current Year Rs.in thousand	Previous Year Rs.in thousand
a. Income		
FOB Value of Export of tea	—	—
b. Expenditure	Nil	Nil

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

As per our report of even date attached.

For GOENKA SHAW & CO.
Chartered Accountants
FR No.319075E

PAWAN KOTHARI
Membership No.A14339
Company Secretary

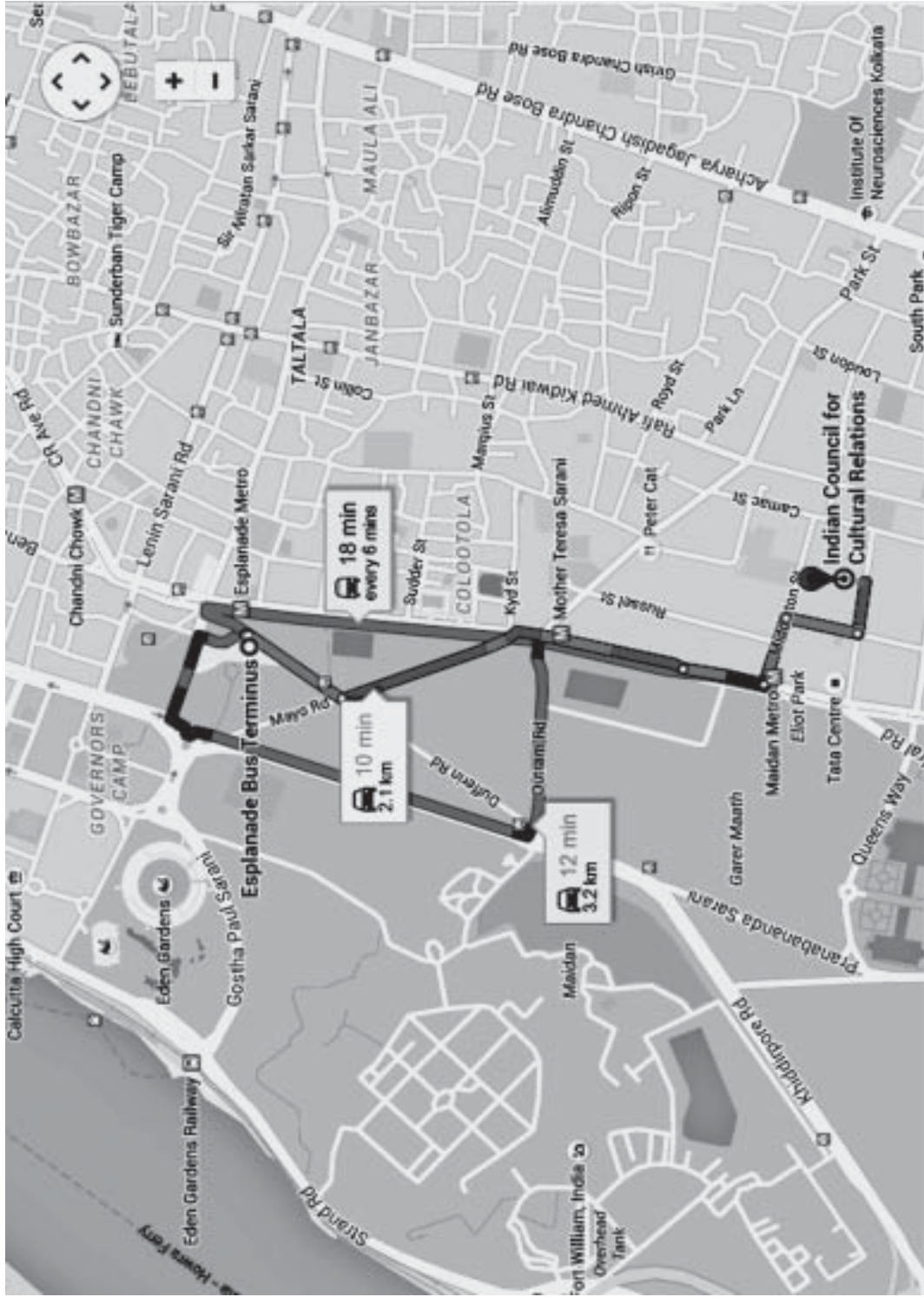
M.K.DAGA
DIN: 00123386
Chairman & Mg. Director

CA. SAROJ K.SWAIN
Partner
Membership No:061912

R.K.JHALARIA
DIN: 05353976
Independent Director

Place : Kolkata
Date : 27th May, 2016

DIPA CHATTERJEE SARKAR
Chief Financial Officer





NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991

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

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

PROXY FORM (FORM NO.MGT-11)

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 26th Annual General Meeting of the Company, to be held on Friday, 2nd September, 2016 at 10.30 a.m. at Indian Council for Cultural Relations, 9A, Ho Chi Minh Sarani, Kolkata – 700 071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Statement of Profit & Loss of the Company for the year ended 31st March, 2016 and the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. M.K.Daga (holding DIN:00123386), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. L. K. Bohania & Co., Chartered Accountants (F.R.No. 317136E) as Statutory Auditors of the Company, to fix their remuneration.
4. To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013.

Signed this day of 2016.

Signature of Shareholder:

(Affix
Revenue
Stamp)

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

BOOK POST

If undelivered please return to :

NORBEN TEA & EXPORTS LIMITED

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