

9th November, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
MUMBAI – 400 001.
Scrip Code: 519528

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra (East)
MUMBAI – 400 051.
Ref: ISIN - INE369C01017

Sub: Outcome of Board Meeting

Respected Sir / Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

1. Statement of Un-Audited Financial Results of the company for the 2nd quarter and six months ended 30th September, 2023 along with the Auditor's "Limited Review Report".

These Un-Audited Financial Results were reviewed by the Audit Committee in its meeting held on date and have been taken on record by the Board of Directors of Norben Tea & Exports Limited in its meeting held on date.

2. Taken on record the Memorandum of understanding between the Company and AIROI Inc, Delaware for sale of Carbon Credit generated by the Company subject to survey and feasibility study by AIROI Inc.

The Meeting of the Board of Directors held today commenced at 01:15 P.M. and concluded at 03.30 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Norben Tea & Exports Limited

Manoj Kumar Daga
Managing Director
DIN: 00123386

Encl.: As above.



Limited Review Report on quarterly unaudited Financial Results of Norben Tea & Exports Limited for the 2nd Quarter and Six months ended 30th September 2023 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Norben Tea & Exports Limited
CIN: L01132WB1990PLC048991
15B, Hemanta Basu Sarani,
3rd Floor,
Kolkata – 700001

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **NORBEN TEA & EXPORTS LIMITED** ("the Company"), for the second quarter and Six months ended September 30, 2023, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion .
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim financial information prepared with Applicable Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For P. D. Rungta & Co.
Chartered Accountants
Firm Registration No.: 001150C

Ritesh Shaw
CA Ritesh Kumar Shaw
Partner
Membership No.: 305929

UDIN: 23305929B6YJG54566

Place: Kolkata
Date: 09.11.2023

NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991

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

Phone : 2210-0553 ; Fax : 91-33-2210-0541

E-mail: enquiry@norbentea.com ; Website : www.norbentea.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

PART I PARTICULARS		(Rupees in Lakhs)					
		Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)			Unaudited		(Audited)
1	Revenue from Operations	224.49	174.54	281.08	399.03	497.26	777.56
2	Other Income	-	1.15	0.30	1.15	0.30	2.89
	Total Income (1+2)	224.49	175.69	281.38	400.18	497.56	780.45
3	Expenses						
	(a) Cost of materials consumed (Note 5)	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(43.11)	(2.47)	(36.61)	(45.58)	(6.82)	(11.38)
	(c) Employee Benefits Expense	77.10	95.18	170.67	172.28	253.03	423.61
	(d) Finance Costs	25.31	17.72	10.33	43.03	17.62	82.58
	(e) Depreciation and Amortisation expenses	14.00	13.50	13.50	27.50	27.00	54.85
	(f) Other Expenses	82.41	40.24	72.81	122.65	117.08	197.03
	Total Expenses	155.71	164.17	230.70	319.88	407.91	746.69
4	Profit/(Loss) before Exceptional Items and tax (1+2-3)	68.78	11.52	50.68	80.30	89.65	33.76
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	68.78	11.52	50.68	80.30	89.65	33.76
7	Tax Expenses						
	- Current Tax	-	-	-	-	-	5.75
	- MAT Credit	-	-	-	-	-	3.40
	- Income Tax for Earlier Year	-	-	-	-	-	-
	- Deferred Tax Charge/(Credit)	-	-	-	-	-	3.42
	Total Tax Expense	-	-	-	-	-	12.57
8	Net Profit/(Loss) after tax (6-7)	68.78	11.52	50.68	80.30	89.65	21.19
9	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.00
	- Income Tax relating to the item that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	(1.03)
	- Income Tax relating to the item that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period (net of tax)	-	-	-	-	-	2.97
10	Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the period) (8+9)	68.78	11.52	50.68	80.30	89.65	24.16
11	Paid up Equity Share Capital (Face Value of the Share Rs.10/- each)	1175.00	1175.00	1175.00	1175.00	1175.00	1175.00
12	Other Equity	-	-	-	-	-	309.93
13	Earnings Per Share (of Rs.10/- each)						
	(a) Basic	0.59	0.10	0.43	0.68	0.76	0.18
	(b) Diluted	0.59	0.10	0.43	0.68	0.76	0.18



Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As at Current half year ended 30/09/2023	As at Previous Year ended 31/03/2023
	Unaudited	Audited
A ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	2213.69	2185.72
Capital Work-in-Progress	-	-
<u>Financial Assets</u>		
Trade Receivables	3.11	3.11
Investments	-	-
Loans & Advances	-	-
Other Financial Assets	41.07	41.07
Deferred Tax Assets (Net)	69.84	69.84
Other Non-Current Tax Assets	46.91	46.34
Sub Total - Non-Current Assets	2374.62	2346.08
(2) Current Assets		
Inventories	171.20	121.43
Biological Assets	5.48	5.48
<u>Financial Assets</u>		
Investments	0.50	0.50
Trade Receivables	38.80	26.74
Cash and Cash Equivalents	23.76	18.09
Bank Balances other than above	7.16	7.16
Loans & Advances	1.25	1.25
Other Financial Assets	36.09	42.53
Current Tax Assets	-	-
Other Current Assets	2.39	2.00
Sub Total - Current Assets	286.63	225.18
TOTAL - ASSETS	2661.25	2571.26
B EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1175.00	1175.00
<u>Other Equity</u>		
Reserves and Surplus	345.20	264.90
Other Reserves	45.03	45.03
Sub Total - Equity	1565.23	1484.93
(2) Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	670.53	579.63
Provisions	54.55	54.55
Trade Payables	-	-
Sub Total - Non-Current Liabilities	725.08	634.18
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	259.66	325.48
Trade Payables	49.69	34.45
Other Financial Liabilities	5.51	21.77
Other Current Liabilities	32.64	48.47
Employee Benefit Obligations	23.44	21.98
Provisions (Net)	-	-
Sub Total - Current Liabilities	370.94	452.15
TOTAL - EQUITY AND LIABILITIES	2661.25	2571.26
TOTAL - LIABILITIES	1096.02	1086.33



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees in Lakhs)

	As at half year ended 30th September, 2023	As at half year ended 30th September, 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	80.30	89.65
Adjustments for :		
Depreciation & Amortisation Expenses	27.50	27.00
(Gain)/Loss on Disposal of Assets	-	0.17
(Gain)/Loss on Disposal of Investments	-	(0.30)
Finance Cost	43.03	17.62
Interest Received	-	-
Operating Profit before working capital changes	<u>150.83</u>	<u>134.14</u>
Adjustments for :		
(Increase)/Decrease In Trade Receivable	(12.06)	(19.18)
(Increase)/Decrease In Inventories	(49.77)	(10.24)
(Increase)/Decrease In Other Financial Assets	6.44	(31.75)
(Increase)/Decrease In Other Current Assets	(0.38)	4.99
Increase/(Decrease) In Trade Payable	15.24	(0.55)
Increase/(Decrease) In Employee Benefit Obligations	1.46	(0.94)
Increase/(Decrease) In Other Current Liabilities	(15.83)	(10.77)
Increase/(Decrease) In Other Financial Liabilities	(16.26)	(3.85)
Cash generated from operations	<u>79.67</u>	<u>61.85</u>
Direct Tax (paid) / Refund (Net)	(0.57)	(0.96)
Net Cash from operating activities	(A) 79.10	60.89
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP(net of subsidy)	(55.47)	(91.00)
Proceeds from Sale of Assets	-	4.41
Proceeds from Sale of Investment	-	0.68
Interest Received	-	-
Net Cash used in investing activities	(B) (55.47)	(85.91)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings		
Proceeds/(Repayment) of Short Term Borrowings	(65.83)	23.69
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	62.39	15.06
Proceeds/(Repayment) of Unsecured Loans	28.51	30.00
Unsecured loans (Extended)/Recovered	(43.03)	(20.00)
Interest & Finance Charges	-	(17.62)
Net Cash used in Financing Activities	(C) (17.96)	31.13
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	5.67	6.11
Cash and cash equivalents at the beginning of the year	18.09	10.39
Cash and cash equivalents at the end of the year	<u>23.76</u>	<u>16.50</u>
Earmark Balances with Bank	7.16	7.16
Cash & Bank Balances at the end of the year	30.92	23.66

Note 1. Figures shown in bracket shows cash outflow.

2. Previous year's Figures have been regrouped/rearranged wherever necessary.



Note : 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2023. The Limited Review for the quarter ended 30th September, 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

2 Statement of Assets and Liabilities as on 30.09.2023 and Statement of Cash Flow for the half year ended 30.09.2023 and Previous year figures are annexed herewith.

3 As the ultimate income tax liability will depend on results for the year ending 31st March, 2024 in view of the seasonal nature of tea business, the provision for tax (current and deferred) will be made at the time of year end audit.

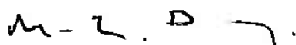
4 As the Company is engaged in business of cultivation, manufacture and sale of tea which is seasonal in character, figures for the quarter ended 30th September, 2023 should not be construed as representative of likely result for the year ending 31st March, 2024.

5 Value of consumption of raw materials, if any, represents only Green Leaf purchased from third parties.

6 The Company operates mainly in one business segment viz. Cultivation, Manufacturing and selling of Tea, being reportable segment and all other activities revolve around the main activity.

7 Previous periods figures have been regrouped so as to conform to those of the current period.

FOR AND ON BEHALF OF THE BOARD



(MANOJ KUMAR DAGA)

CHAIRMAN

DIN:00123386

Date : 9th November, 2023

Place : Kolkata.

