

**NORBEN TEA & EXPORTS LTD.**



*Annual Report 2019-2020*

## **BOARD OF DIRECTORS**

Mr. Manoj Kumar Daga  
*Chairman & Mg. Director*

Mr. Ranjan Kumar Jhalaria, *Independent Director*  
Mrs. Swati Agarwal, *Independent Director*  
Mr. Balkrishan Agarwal, *Non-Executive Director*  
Mr. Deepak Tiwari, *Independent Director*  
Ms. Tanusree Chatterjee, *Independent Director*

## **COMPANY SECRETARY**

Ms. Mira Halder

## **AUDITORS**

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

## **BANKER**

State Bank of India

## **REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Limited  
CIN : U67120WB2011PLC165872  
383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata – 700045  
Telephone: 033-4072 4051; Fax: 033-4072 4050  
E-mail: mcssta@rediffmail.com  
Website: www.mcsregistrars.com

## **NORBEN TEA & EXPORTS LIMITED**

CIN : L01132WB1990PLC048991  
REGISTERED OFFICE & ADMINISTRATIVE OFFICE  
15-B, HemantaBasuSarani, 3<sup>rd</sup> 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 30<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, the 29<sup>th</sup> September, 2020 at 10:30 a.m. IST through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31<sup>st</sup> March, 2020 together with the Report of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as an **Ordinary Resolution**:  
“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manoj Kumar Daga (DIN:00123386), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS**

3. **Appointment of Mr. Balkrishan Agarwal (DIN:08599472), as a Director :**

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

“**RESOLVED THAT** pursuant the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Balkrishan Agarwal (DIN:08599472), who was appointed as Non-Executive Additional Director, of the Company by the Board of Directors with effect from 11<sup>th</sup> November, 2019, pursuant to section 161 of the Companies Act, 2013, and in terms of Article 116 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Agarwal’s candidature for the office of the Director, be and is hereby appointed as a Non-executive Director, of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**4. Appointment of Mr. Deepak Tiwari (holding DIN:08839075), as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Deepak Tiwari (holding DIN:08839075) Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Tiwari’s candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29<sup>th</sup> August, 2020 upto 28<sup>th</sup> August, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Appointment of Ms. Tanusree Chatterjee (holding DIN:08837933), as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Tanusree Chatterjee (holding DIN:08837933) Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying her intention to propose Ms. Chatterjee’s candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29<sup>th</sup> August, 2020 upto 28<sup>th</sup> August, 2025.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Regd.Office :  
15B, HemantaBasuSarani, 3<sup>rd</sup> Floor  
Kolkata – 700 001.

Date : 29<sup>th</sup> August, 2020

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

**MANOJ KUMAR DAGA**  
(Mg.Director)  
DIN: 00123386

**NOTES:**

1. In view of the outbreak of the Covid-19 pandemic and restriction imposed on movement of peoples at several places in the country, the Ministry of Corporate Affairs (“MCA”) vide its Circular No.20/2020 dated May 5, 2020 read with Circular No.14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) have permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 23<sup>rd</sup> September, 2020 to Tuesday, 29<sup>th</sup> September, 2020(both days inclusive) for annual closing.
3. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this notice.
4. The Company will conduct the AGM through VC/OAVM from its Registered Office i.e 15B Hemanta Basu Sarani, 3<sup>rd</sup> Floor, Kolkata-700001.Which shall be deemed to be venue of the meeting.
5. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send a scanned copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Board Resolution/Authorization shall be sent to the Company by email through its registered email address to investorcare@norbentea.com
6. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information**

and instructions including details of user id and password relating to e-voting are provided in the Notice under Note No.17

7. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), MCS Share Transfer Agent Limited. Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.
8. 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.
9. 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).
10. 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.
11. 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.
12. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, form an integral part of the notice. The Director has furnished the requisite declaration for his/her re-appointment.
13. Electronic copy of the Notice and Annual Report of the 30<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.  
  
In terms of SEBI circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Requirement of sending physical/hard copies of full annual report to shareholders has been dispensed with. The members who have not updated their email address are requested to do so immediately since the requirement of sending physical copies of annual report are dispensed with.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

15. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents, MCS Share Transfer Agent Limited of 383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata – 700045, by quoting their respective Folio Numbers.
16. Members may also note that the Notice of the 30<sup>th</sup> Annual General Meeting, the Annual Report for 2019-20 will also be available on the Company's website [www.norbentea.com](http://www.norbentea.com). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investorcare@norbentea.com](mailto:investorcare@norbentea.com).

## **17. PROCEDURE & INSTRUCTION FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS:**

### **A. Voting at the AGM**

Remote Voting through electronic means

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

#### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 26<sup>th</sup> September, 2020 (9:00 am) and ends on 28<sup>th</sup> September, 2020 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2020, 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](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

II. Members who have cast their vote by remote e-voting prior to the AGM and are attending the meeting will not be entitled to cast their vote again.

III. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2020, are requested to send the written / email communication to the Company at [investorcare@norbentea.com](mailto:investorcare@norbentea.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

IV. Shareholders can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.

VI. Agarwal A & Associates, Company Secretaries of Plot No.11D/31/1, Street No. 1111, PS Qube, Unit No. 1015A, 10<sup>th</sup> Floor, Kolkata- 700135 has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the Annual General Meeting in a fair and transparent manner.

VII. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company.

VIII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website

[www.norbentea.com](http://www.norbentea.com) and on the website of CDSL and communicated to the stock exchange(s), immediately.

**B. INSTRUCTION FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS FOLLOWS;-**

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any votes are casted by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the meeting.

**C. PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:**

- Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Members attending the AGM through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**D.PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

- As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to send their queries 10 days before the date of the AGM i.e.Friday, 18<sup>th</sup> September, 2020 by 5.00 p.m from their registered email ID mentioning their name, demat account number / folio number, mobile number at investorcare@norbentea.com so as to enable the management to keep the information ready and replied accordingly.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email 10 days before the date of the AGM i,e Friday, 18<sup>th</sup> September, 2020 from their registered email ID mentioning their name demat account number / folio number, mobile number to investorcare@norbentea.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

**Annexure to Notice**

**Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”)**

**ITEM NO.3**

The Board of Directors at their meeting held on 11<sup>th</sup> November, 2019 appointed Mr. Balkrishan Agarwal (DIN:08599472), as Non-Executive Additional Director, of the Company. In terms of Section 161(1) of the Companies Act, 2013 read with Article 116 of the present Articles of Association of the Company, Mr. Agarwal holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Agarwal, being eligible has offered himself for appointment as a Director. The Company received a notice 2<sup>nd</sup> November, 2019 under Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Agarwal for the office of Director of the Company

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

Mr. Balkrishan Agarwal aged about 35 years, studied at St. Xavier’s College, Kolkata in Commerce and Accounts (Hons.) and holds a Bachelor’s Degree. He is a Chartered Accountant holding Membership No.300414 of Institute of Chartered Accountants of India. He is also a Qualified Company Secretary from Institute of Company Secretaries of India. He has done Diploma in System Audit from I.C.A.I. He has expertise in the field of Accounts, Audit, Finance and legal matter.

Pursuant to Section 161 of the Companies Act, 2013 and in terms of Article 116 of the Articles of Association of the Company, Mr. Agarwal holds office only up to the date of this Annual General Meeting of the Company.

The Board considers that the appointment of Mr. Agarwal as a Non-Executive Additional Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommend his appointment as a Non-Executive Director, of the Company whose period of office is liable to determination by retirement of directors by rotation.

Mr. Agarwal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

He is not a Director or a Member in any other Company.

The other details of Mr. Agarwal in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Agarwal’s vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to the appointment of Mr. Agarwal as a Director, liable to retire by rotation, for your approval.

Except Mr. Agarwal being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

#### **IN RESPECT OF ITEM NO. 4 & 5**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Deepak Tiwari (holding DIN:08839075) & Ms. Tanusree Chatterjee (holding DIN:08837933) as an Additional Director from 24<sup>th</sup> August, 2020.

In terms of section 161 of the Companies Act, 2013, read with Article 116 of the Articles of Association of the Company. Mr. Tiwari and Ms. Chatterjee hold office as an Additional Director only up to the date of the forthcoming Annual General Meeting. The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Tiwari & Ms. Chatterjee for the office of Independent Director of the Company.

Mr. Deepak Tiwari aged about 29 years, studied at Calcutta University in Commerce and Accounts (Hons.) and holds a Bachelor's Degree. He is a Chartered Accountant holding Membership No.307752 of Institute of Chartered Accountants of India. He has done Diploma in System Audit from I.C.A.I. He has expertise in the field of Accounts, Audit, Finance and legal matter.

Pursuant to Section 161 of the Companies Act, 2013 and in terms of Article 116 of the Articles of Association of the Company, Mr. Deepak Tiwari holds office only up to the date of this Annual General Meeting of the Company. He is also appointed as Independent Director of the Company at its meeting held on 29<sup>th</sup> August, 2020 subject to approval from members of the Company at the forthcoming Annual General meeting.

The Board considers that the appointment of Mr. Deepak Tiwari as an Independent Director of the Company would be of immense benefit. Accordingly, the Board of Directors recommend his appointment as an Independent Director on the Board of Directors of the Company whose period of office is not liable to retirement by rotation.

Mr. Deepak Tiwari does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

He is not a Director or a Member in any other Company.

The other details of Mr. Deepak Tiwari in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Deepak Tiwari's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.4 of this Notice relating to the appointment of Mr. Deepak Tiwari as a Director, shall not be liable to retire by rotation, for your approval.

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

- Ms. Tanusree Chatterjee aged about 67 years, studied B.Ed at Calcutta University and holds a Master Degree in political science from Utkal University, Bhubaneswar. She has worked for Directors and purchase officer of "Yuki no Cha ya", Tokyo, Japan, for Darjeeling & Dooars tea production and manufacturing. Her experience in Procurement/Technical Discussion support, MOM, for NSENGI connected with various

projects in India will bring new insight. She has been involved with TQM and TPM activities and audit support in Certification of Quality in Tata Tinplate Co. of India, Tata Metaliks; MCC PTA, Usha Martin, Adhunik (AAPL) Jamshedpur, Balasore Alloys (BAL), Tata Hitachi Construction Machinery GMQD (Quality audit) at Kharagpur, Jamshedpur & Dharvar and has been part of Technical discussion support at Kesoram Rayon (cellophane plant) and Market Research support for Q&Q and Intage India.

Pursuant to Section 161 of the Companies Act, 2013 and in terms of Article 116 of the Articles of Association of the Company, Ms.Tanusree Chatterjee holds office only up to the date of this Annual General Meeting of the Company. She is also appointed as Independent Director of the Company at its meeting held on 29<sup>th</sup> August, 2020 subject to approval from members of the Company at the forthcoming Annual General meeting.

The Board considers that the appointment of Ms.Tanusree Chatterjee as an Independent Director of the Company would be of immense benefit. Accordingly, the Board of Directors recommend her appointment as an Independent Director on the Board of Directors of the Company whose period of office is not liable to retirement by rotation.

Ms.Tanusree Chatterjee does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

She is not a Director or a Member in any other Company .

The other details of Ms.Tanusree Chatterjee in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Ms.Tanusree Chatterjee's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.5 of this Notice relating to the appointment of Ms. Tanusree Chatterjee as a Director, shall not be liable to retire by rotation, for your approval.

Except Ms.Tanusree Chatterjee being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

The other details of Mr. Tiwari & Ms. Chatterjee in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. Mr. Tiwari & Ms. Chatterjee are not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Tiwari & Ms. Chatterjee fulfils the conditions specified in the Act for their appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Tiwari's & Ms. Chatterjee's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.4 & 5 of this Notice relating to the appointment of Mr. Tiwari & Ms. Chatterjee, as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. 29<sup>th</sup> August, 2020 upto 28<sup>th</sup> August, 2025, for your approval.

Mr. Tiwari & Ms. Chatterjee have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that he/she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that he/she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Tiwari & Ms. Chatterjee, as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The other details of Mr. Tiwari & Ms. Chatterjee, whose appointment are proposed at item nos. 4 & 5 of the accompanying Notice, have been given in the attached annexure.

Mr. Tiwari & Ms. Chatterjee respectively are concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at item nos.4 to 5.

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

Regd.Office:  
15B, HemantaBasuSarani, 3rd Floor,  
Kolkata-700001.

Date: 29<sup>th</sup> August, 2020

**MANOJ KUMAR DAGA**  
(Mg.Director)  
DIN: 00123386

## ANNEXURE TO ITEMS. 3, 4 and 5 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Balkrishan Agarwal	Mr. Deepak Tiwari	Ms. Tanusree Chatterjee
Date of Birth	07-09-1985	12-10-1991	23-07-1953
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	11 <sup>th</sup> November, 2019	24 <sup>th</sup> August, 2020	24 <sup>th</sup> August, 2020
Qualifications	C.A	C.A	B.A
Expertise in specific functional area	Accounts, Finance	Accounts, Finance	Marketing
Number of shares held in the Company	Nil	Nil	Nil
List of the directorships held in other companies*	Nil	Nil	Nil
Number of Board Meetings attended during the year 2019-20	3	NA	NA
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Member in : 1.Stakeholders Relationship Committee 2.Audit Committee 3.Nomination & Remuneration Committee 4.Share Transfer Committee	Nil	Nil
Relationships between Directors inter-se	None	None	None
Remuneration details (Including Sitting Fees & Commission)	Rs.10,000/-	Nil	Nil

\*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

**NORBEN TEA & EXPORTS LIMITED**  
**CIN: L01132WB1990PLC048991**  
**REPORT BY BOARD OF DIRECTORS**

**TO THE MEMBERS**

Your Directors are pleased to present the Thirtieth Annual Report together with the Company's Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS**

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2020 is summarized below:-

<b>FINANCIAL SUMMARY</b>		
	<b>Year Ended March 31, 2020 (Rs. in thousand)</b>	<b>Year Ended March 31, 2019 (Rs. in thousand)</b>
Total Revenue	49395	54860
Profit before Finance Cost, Depreciation and Taxation	(3272)	7558
Less : Finance Cost	7175	5846
Profit/ (Loss) before Depreciation and Tax	(10447)	1712
Less : Depreciation	4686	4338
Profit/ (Loss) before Exceptional Items and Tax	(15133)	(2626)
Prior Period Expenditure	--	1191
Profit/ (Loss) before Tax	(15133)	(3817)
Less/(Add) : Current Tax	--	200
Income Tax for earlier year	262	--
Provision of Deferred Tax (Credit)	673	476
Profit/(Loss) after Tax	(16068)	(4493)
<u>Other Comprehensive Income</u>		
Item that will not be reclassified to profit or loss	(226)	(161)
Income tax relating to these items	58	41
Total Comprehensive Income for the period	(16236)	(4613)

**2. STATE OF COMPANY'S AFFAIRS**

Desired results were not achieved during the year for which the local management team has been re-arranged. Further, in the beginning of season 2020 harvest of first flush teas were lost due to lock-down measures for Covid-19.

During April and May 2020 the bushes had to be pruned/skiffed again to get them back in shape after re-opening of lock-down.

The current season of tea production has seen altogether new price levels for tea in 2020. This should auger well for the company as this should be a turnaround year.

### **3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

### **4. DIVIDEND**

The Board has not recommended any dividend for the financial year 2019-20 in view of retaining cash for your Company's growth prospects.

### **5. TRANSFER TO GENERAL RESERVE**

Appropriation amounts proposed to be transferred to General Reserve : NIL.

### **6. MATERIAL CHANGES COMMITMENTS**

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

### **7.SHARE CAPITAL**

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

### **8. INTERNAL CONTROL SYSTEM**

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

### **9.DETAILED IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

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

As on 31<sup>st</sup> March, 2020, your company has no subsidiaries, joint ventures or associate Companies.

### **11. PUBLIC DEPOSITS**

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

### **12.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.

### **13.SECRETARIAL AUDIT REPORT**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of Agarwal A & Associates, Company Secretaries, Practicing Company Secretary as its secretarial auditor to undertake Secretarial Audit for the FY 2019-20. The Secretarial Audit Report in the specified form MR-3 is annexed herewith as **Annexure A** in the **Annexure forming part of this Report**. The Secretarial Audit Report has a qualification, reservation, adverse remark relating to suspension in trading of equity shares of the Company due to non-compliance of the eligibility requirement for continuous listing and the Company has made an application on 28<sup>th</sup> May, 2018 to BSE for revocation of suspension of Company with Bombay Stock Exchange and awaiting for their approval.

#### **14. 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 Bin** the **Annexure forming part of this Report**.

#### **15. EXTRACT OF THE ANNUAL RETURN**

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

#### **16. POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

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

#### **17. DIRECTORS**

At present your Board is duly constituted comprising of 4 (Four) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ranjan Kumar Jhalaria (DIN: 05353976), Mrs. Swati Agarwal (DIN: 06804522) and Mr. Balkrishan Agarwal (DIN: 08599472). Mr. Balkrishan Agarwal was appointed as Non-Executive Additional Director, Independent Category of the Company by the Board of Directors with effect from 11<sup>th</sup> November, 2019, pursuant to section 161 of the Companies Act, 2013, and in terms of Article 116 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manoj Kumar Daga, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

Mrs. Sweta Patodia (Non-Executive Director) resigned from the Board of Directors of the Company on 31<sup>st</sup> October, 2019. Mr. Balkrishan Agarwal (DIN: 08599472) appointed as Non-Executive Additional Director, Independent Category at the meeting of Board of Directors held on 11<sup>th</sup> November, 2019. The details of Key Managerial Personnel who were appointed or have resigned during the financial year are also covered under the Report on Corporate Governance.

#### **19. NO. OF MEETINGS OF THE BOARD**

The Board of Directors have met 5 (five) times during the financial year on 28-05-2019, 13-08-2019, 11-11-2019, 11-11-2019 and 12-02-2020. The maximum time gap between any two meetings was less than 120 days as stipulated under SEBI's Listing Requirements, 2015. Details of meeting are given in the "Corporate Governance Report" of the Annual Report.

#### **20. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A Separate meeting of the Independent Directors was held on 11-11-2019, Mr. Ranjan Kumar Jhalaria the lead Independent Director presided the meeting. The Independent Directors at said meeting review the performance of the non Independent Directors.

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

#### **21. 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 2019-2020, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

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

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

## **23. 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](http://www.norbentea.com/pdf/vigil-blower.pdf).

## **24. 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 Din** the **Annexure forming part of this Report**.

## **25. RELATED PARTY TRANSACTION**

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

## **26. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

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

## **27. 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 is given as **Annexure E** in the **Annexure forming part of this Report**.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **a) INDUSTRY STRUCTURE & DEVELOPMENT, OPPORTUNITIES & THREATS AND OUTLOOK**

Demand and Supply of tea and fluctuations in tea prices due to shortage or oversupply and carryover stocks have got a new dimension in the near future due to the impact of COVID-19 pandemic. Tea prices are at new levels due to shortage of production as lock down and restrictions were imposed from March 24, 2020. On reopening, tea bushes had to be pruned/skipped once again and production of season 20 restarted in phased manner.

Further, due to the Cyclone Amphan in mid May 20 stocks of tea at warehouses in Kolkata have been affected and tea auction schedule was disrupted. Tea market should stabilise with the progress of the season.

### **b) RISK AND CONCERN**

To maintain the level of operations, while ensuring strict compliance of guidelines issued and adhering to all preventive measures, has been a new challenge. The employees of the Company at all levels have risen to this and there has not been any loss of life or fixed assets.

The plantation industry is largely dependent on the vagaries of nature with factors like rainfall, its distribution, temperature, relative humidity and light intensity having its impact on yield. Since timely information of weather plays a vital role for initiating steps towards application of fertilizers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance.

c) **COVID-19 PANDEMIC**

1) **Impact of the CoVID-19 pandemic on the business –**

The lock down and restrictions imposed on various activities due to COVID 19 pandemic have been complied with by the Company. Production and sale of tea was affected due to lock down from 24-03-2020. Typically, about half the quantity of high value first flush teas are produced in the last 10 days in March.

2) **Ability to maintain operations including the factories/units/office spaces functioning and closed down –**

The Company partially resumed operations at its Tea estate from mid April 2020 as per permissions from local authorities ensuring strict compliance to the guidelines issued and also adhering to all preventive measures as per various Government directives.

3) **Schedule, if any, for restarting the operations –**

The operations of the Company restarted in line with the directives of the Central & State Govt and other regulatory authorities. The tea bushes had to be pruned/skiffed once again and will start yielding new leaves in a while.

4) **Steps taken to ensure smooth functioning of operations –**

Strict measures ensuring social distancing, hygiene practices and sanitization to ensure safety of workers / employees at workplace, are being done.

5) **Estimation of the future impact of CoVID-19 on its operations**

Health and hygiene practices have evolved owing to the Pandemic. Regular field practices have resumed and productivity and growth of tea has reached normal levels. There should not be much drop in value of teas produced in the first quarter of F.Y. 2020, the prices remaining remunerative due to no carryover stocks in the supply chain or with tea buyers.

6) **Details of impact of CoVID-19 on listed entity's:**

I. capital and financial resources

There has not been any loss of capital and financial resources of the company. Timely financing by Covid line of Credit has helped maintaining flow of working capital for arranging all inputs in time.

II. Profitability

With the progress of the tea growing season the estate of the company shall be able to generate total revenue at normal level. Cost of fuel is lower compared to last few years and the support by Govt. of India by Provident Fund employer Contribution reduction from 12% to 10% should help as wages constitute a large portion of expenses.

III. Liquidity position

The liquidity position of the company is comfortable.

IV. Ability to service debt and other financing arrangements

The Company shall be able to service its debt and other financing arrangements.

V. Assets

All Fixed Assets and Current Assets of the Company are safe. All employees at all levels are safe.\

- VI. Internal financial reporting and control
- Internal financial reporting and control are in place and functioning with full connectivity.
- VII. Supply chain
- Supply chain has continued as movement of teas and tea garden personnel ware among the first to re start in a phased manner. Manures, fuel oil and all essential inputs for health care of bushes have been available.
- VIII. Demand for its products/services
- Demand for the Company's tea is good and vibrant.
- 7) **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's Business.**  
The Company does not enter into forward/future contracts for its produce as a policy. The loss in production value of first flush teas in season 2020 should be recovered within July 2020 with the present prices and production levels.
- 8) **Other relevant material updates about the listed entity's business**  
The company has been able to maintain its business relations with its esteemed customers, Govt. authorities and work force at all levels.
- d) **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**  
The Company is a Single Business Segment Company.
- e) **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**  
The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations which provide reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provisions.
- A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.
- f) **FINANCIAL & OPERATIONAL PERFORMANCE**  
The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.
- g) **HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS**  
The Company has built its workforce with a diverse background of individuals – essential for the kind of organization that it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect. Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity.
- h) **CAUTIONARY STATEMENT**  
The statements made in the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable.

Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, company's success in attracting and retaining Key Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control.

**29. RISK MANAGEMENT POLICY**

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

**30. PREVENTION OF SEXUAL HARASSMENT AT WORKSHOP**

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

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

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

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

**32. 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:

- i. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2020 with proper explanation relating to material departures, if any.
- ii. 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 31<sup>st</sup> March, 2020 and of the losses of the Company for that period.
- iii. 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.
- iv. Annual Accounts for the year ended 31<sup>st</sup> March, 2020 have been prepared on the basis of going concern concept.
- v. 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.
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

S.No.	Name	Designation	% increase in remuneration	Ratio of the remuneration of each director : median remuneration of the employees
1	Manoj Kumar Daga	Managing Director	NIL	5.53:1
2	Ranjan KumarJhalaria	Director	NIL	0.21:1
3	Swati Agarwal	Director	NIL	0.18:1
4	SwetaPatodia #	Director	NIL	0.00:1
5	BalkrishanAgarwal \$	Director	NIL	0.08:1
6	DipaChatterjeeSarkar	CFO	10.97	-
7	Mira Halder	Company Secretary	65.87	-

# Mrs. Sweta Patodia resigned on 31<sup>st</sup> October, 2019.

\$ Mr. Balkrishan Agarwal was appointed on 11<sup>th</sup> November, 2019 as Non-Executive Additional Director, Independent Category.

The Company has 91 employees as on 31<sup>st</sup> March, 2020.

Percentage increase in the median remuneration of employees in the financial year: NIL%.  
Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 29.86:1.

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.

**34. PARTICULARS OF EMPLOYEES**

As on March 31, 2020 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.

**35. AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

**36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

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

### **37. STOCK EXCHANGE(S)**

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

### **38. 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. Special thanks and appreciation are conveyed to State Bank of India, our banker for providing Covid line of credit to tide over difficult times.

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

Regd. Office:  
15B, HemantaBasuSarani, 3<sup>rd</sup> Floor  
Kolkata-700001.  
Date :11<sup>th</sup> July, 2020.

**MANOJ KUMAR DAGA**  
(Chairman & Mg. Director)  
DIN: 00123386

ANNEXURE TO REPORT BY BOARD OF DIRECTORS

ANNEXURE : "A"

FORM No. MR3  
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2020

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)*

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

We have been appointed by the Board of Directors of **Norben Tea & Exports Limited (L01132WB1990PLC048991)** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2020.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, Whereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, registers, forms, and returns filed and other records maintained by **Norben Tea & Exports Limited** ("the company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;-(*Not applicable to the Company during the Audit Period*)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (*Not applicable to the company during the Audit period*)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (*Not applicable to the company during the Audit period*).
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (*Not applicable to the company during the Audit period*).
- (f) The Securities and Exchange Board of India. (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable to the company during the Audit period*).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (*Not applicable to the company during the Audit period*).

(vi) The following Acts, over and above other laws are specifically applicable to the company as per the Management Representation letter issued by the company of even date:-

- (a) The Tea Act, 1953 and rules thereunder
- (b) The Food Safety and Standard Act, 2006 and Food Safety and Standards Rules, 2011.
- (c) The Tea waste control (Order) 1959
- (d) The Tea Marketing Control Order, 2003

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

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

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

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

The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.

- (ii) Mrs. Swati Agarwal and Mr. Ranjan Kumar Jhalaria, Independent Directors of the Company has been re-appointed as an Independent Director of the Company for the second term of five consecutive years to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the Annual General Meeting for the Financial Year ended 31st March, 2024.
- (iii) There was Re-constitution of Board of Directors and Committee of Board of Directors (Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Share Transfer Committee) due to resignation of Mrs. Sweta Patodia, Non Executive Director of the Company w.e.f. 31/10/2019 and appointment of Mr. Balkrishan Agarwal, Non Executive Additional Director w.e.f. 11/11/2019.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

**Place: Kolkata**  
**Date: 10<sup>th</sup> July, 2020**

**For AGARWAL A & ASSOCIATES**  
Company Secretaries

**CS Ajay Kumar Agarwal**  
Proprietor

C.P No.: 13493

M.No. : F7604

**UDIN NO.: F007604B000435526**

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

**'ANNEXURE A'**

**To,  
The Members,  
Norben Tea & Exports Limited  
15-B, HemantaBasuSarani,  
3rd Floor, Kolkata-700001**

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

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

**Place: Kolkata  
Date: 10<sup>th</sup> July, 2020**

**For AGARWAL A & ASSOCIATES  
Company Secretaries**

**CS Ajay Kumar Agarwal  
Proprietor  
C.P No.:13493  
M.No. : F7604  
UDIN NO.: F007604B000435526**

**ANNEXURE: "B"**

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

<b>A.</b>	<b>Conservation of energy</b>	
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>B.</b>	<b>Technology absorption</b>	
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.	
<b>C.</b>	<b>Foreign exchange earnings and Outgo</b>	
	<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	

**ANNEXURE : "C"**

**MGT -9**

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March 2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS</b>			
(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 <sup>rd</sup> Floor KOLKATA - 700 001 TEL. NO. 22100553
(vi)	Whether listed Company	:	YES
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	:	MCS Share Transfer Agent Limited 383, Lake Gardens, 1 <sup>st</sup> Floor, Kolkata-700 045. Telephone: 033-4072 4051; Fax: 033-4072 4050 E-mail: mcssta@rediffmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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	
<b>A. Promoters</b>									
<b>1. Indian</b>									
(g) Individual/ HUF	2482761	0	2482761	21.130	2489562	0	2489562	21.188	0.058
(h) Central Government									
(i) State Government(s)									
(j) Bodies Corporate	3555197	0	3555197	30.257	3555197	0	3555197	30.257	0.000
(k) Banks/Financial Institutions									
(l) Any Other (specify)									

	<b>Sub-Total(A)(1)</b>	<b>6037958</b>	<b>0</b>	<b>6037958</b>	<b>51.387</b>	<b>6044759</b>	<b>0</b>	<b>6044759</b>	<b>51.445</b>	<b>0.058</b>
<b>2.</b>	<b>Foreign</b>									
(a)	NRIs - Individuals									
(b)	Other - Individuals									
(c)	Bodies Corporate									
(d)	Banks/Financial Institutions									
(e)	Any Other (specify)									
	<b>Sub-Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>6037958</b>	<b>0</b>	<b>6037958</b>	<b>51.387</b>	<b>6044759</b>	<b>0</b>	<b>6044759</b>	<b>51.445</b>	<b>0.058</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual funds	0	13500	13500	0.115	0	13500	13500	0.115	0.000
(b)	Banks/ FI	0	0	0	0	100	0	100	0.001	0.001
(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
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>14400</b>	<b>14400</b>	<b>0.123</b>	<b>100</b>	<b>14400</b>	<b>14500</b>	<b>0.123</b>	<b>0.001</b>
<b>(2)</b>	<b>Non- Institutions</b>									
(a)	Bodies Corp									
(i)	Indian	424788	9900	434688	3.699	398093	9900	407993	3.472	-0.227
(ii)	Overseas									
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	2429658	2511806	4941464	42.055	2474152	2487106	4961258	42.223	0.168
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	282271	0	282271	2.402	282271	0	282271	2.402	0.000
(c)	Others (specify)									
	NRI	39219	0	39219	0.334	39219	0	39219	0.334	0.000
	Clearing Member	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Sub-Total (B)(2)</b>	<b>3175936</b>	<b>2521706</b>	<b>5697642</b>	<b>48.491</b>	<b>3193735</b>	<b>2497006</b>	<b>5690741</b>	<b>48.432</b>	<b>-0.059</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3175936</b>	<b>2536106</b>	<b>5712042</b>	<b>48.613</b>	<b>3193835</b>	<b>2511406</b>	<b>5705241</b>	<b>48.555</b>	<b>-0.058</b>
	<b>TOTAL (A)+(B)</b>	<b>9213894</b>	<b>2536106</b>	<b>11750000</b>	<b>100.000</b>	<b>9238594</b>	<b>2511406</b>	<b>11750000</b>	<b>100.000</b>	<b>0.000</b>
<b>C.</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>									
	<b>Sub-Total (C)</b>									
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>9213894</b>	<b>2536106</b>	<b>11750000</b>	<b>100.000</b>	<b>9238594</b>	<b>2511406</b>	<b>11750000</b>	<b>100.000</b>	<b>0.000</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding 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.	AparnaDaga	587343	4.999	0	587343	4.999	0	0.000
2.	Manoj Kumar DagaHuf	45946	0.391	0	45946	0.391	0	0.000
3.	Jyoti Devi Daga	577300	4.913	0	577300	4.913	0	0.000
4	Shanti Devi Daga	663255	5.645	0	670056	5.703	0	0.058
5	Manoj Kumar Daga	120501	1.026	0	120501	1.026	0	0.000
6	Mangalam Products Pvt Ltd	1205950	10.263	0	1205950	10.263	0	0.000
7	Tongani Tea Co. Ltd	2260650	19.240	0	2260650	19.240	0	0.000
8	PallaviDaga	488416	4.157	0	488416	4.157	0	0.000
9	Anjum Investments Pvt. Ltd.	88597	0.754	0	88597	0.754	0	0.000
	Total	6037958	51.387	0	6044759	51.445	0	0.058

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

S.No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No.of Shares	% of total Shares of the Company	No.of Shares	% of total Shares of the Company
1	AparnaDaga					
	At the beginning of the year	01-04-2019	587343	4.999		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				587343	4.999
2	Manoj Kumar Daga HUF					
	At the beginning of the year	01-04-2019	45946	0.391		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				45946	0.391
3	Jyoti Devi Daga					
	At the beginning of the year	01-04-2019	577300	4.913		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				577300	4.913
4	Shanti Devi Daga					
	At the beginning of the year	01-04-2019	663255	5.645		
A	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.): Transfer	05-04-2019	2500	0.021	665755	5.666
B		12-04-2019	3051	0.026	668806	5.692
C		21-06-2019	900	0.008	669706	5.700
D		30-06-2019	350	0.003	670056	5.703
	At the End of the year				670056	5.703

5	Manoj Kumar Daga					
	At the beginning of the year	01-04-2019	120501	1.026		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the End of the year				120501	1.026
6	Mangalam Products Pvt. Ltd.					
	At the beginning of the year	01-04-2019	1205950	10.263		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				1205950	10.263
7	Tongani Tea Company Ltd.					
	At the beginning of the year	01-04-2019	2260650	19.240		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				2260650	19.240
8	PallaviDaga					
	At the beginning of the year	01-04-2019	488416	4.157		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				488416	4.157
9	Anjum Investments Pvt. Ltd.					
	At the beginning of the year	01-04-2019	88597	0.754		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment / transfer/bonus/sweat equity etc.):	No changes during the year				
	At the end of the year				88597	0.754

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

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

3.	M P Vora Shares And Sec P Ltd						
	At the beginning of the year		100304	0.854	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				100304	0.854	
4.	MansiKadam						
	At the beginning of the year		39250	0.334	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				39250	0.334	
5.	AbhaySawant						
	At the beginning of the year		39250	0.334	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				39250	0.334	
6.	ShyamaSarda						
	At the beginning of the year		21571	0.184	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				21571	0.184	
7.	Jameel Ahmed Shariff						
	At the beginning of the year		20661	0.176	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.) :	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				20661	0.176	
8.	Peter Marcel Lobo						
	At the beginning of the year		20250	0.172			
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year				20250	0.172	
9.	VarshaJaiswal						
	At the beginning of the year		20000	0.170	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				20000	0.170	
10.	M A Mohomedh Ali						
	At the beginning of the year		13483	0.115	0	0	
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus /sweat equity etc.)	No changes during the year					
	At the End of the year (or on the date of separation, if separated during the year)				13483	0.115	

## (v) Shareholding of Directors and Key Managerial personnel :

S.No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No.of Shares	% of total Shares of the Company	No.of Shares	% of total Shares of the Company
1	Manoj Kumar Daga, MD					
	At the beginning of the year	01-04-2019	120501	1.026	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.):	No changes during the year				
	At the End of the year				120501	1.026
2	DipaChatterjeeSarkar, CFO					
	At the beginning of the year	01-04-2019	0	0.000	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc.):	No changes during the year				
	At the End of the year				0	0

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	25436626	38800000	0	64236626
(ii) Interest due but not paid	0	609014	0	609014
(iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	25436626	39409014	0	64845640
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	12886352	0	12886352
* Reduction	664083	0	0	664083
<b>Net Change</b>	664083	12886352	0	12222269
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	24772543	51025000	0	77067909
(ii) Interest due but not paid	0	1270366	0	0
(iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	24772543	52295366	0	77067909

## 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
1.	Independent Directors	Ranjan Kumar Jhalaria	Swati Agarwal	
	Fee for attending Board/ Committee meetings	25000	22000	47000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (1)	25000	22000	47000
2.	Other Non-Executive Directors	Balkrishan Agarwal	Sweta Patodia	
	Fee for attending Board/ Committee meetings	10000	0	10000
	Commission	0	0	0
	Others (please specify)	0	0	0
	Total (2)	10000	0	10000
	Total (B)= (1+2)	35000	22000	57000
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mira Halder, CS	Dipa Chatterjee Sarkar, CFO	
1.	Gross Salary	414000	528000	942000
	(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	414000	528000	942000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
<b>B. DIRECTOR</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					

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

Regd. Office :  
15B, Hemanta Basu Sarani, 3<sup>rd</sup> Floor  
Kolkata – 700 001.

Date : 11<sup>th</sup> July, 2020

MANOJ KUMAR DAGA  
(Mg. Director)  
DIN: 00123386

## ANNEXURE :“D”

### REMUNERATION POLICY

#### Introduction

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

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

### APPOINTMENT OF DIRECTORS

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

### BOARD REMUNERATION

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

#### Fixed remuneration

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

#### Sitting Fees

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

#### Incentive programme, bonus pay, etc.

Presently, the Company does not have any incentive programme.

#### Reimbursement of expenses

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

#### Pension scheme

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

### REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

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

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

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

#### Fixed salary

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

#### Variable components

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

#### Personal benefits

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

Other Key Managerial Personnel may be covered by insurance policies:

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

#### Notice of termination

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

#### Redundancy pay

As per the prevailing laws of the State Government.

#### Retirement Benefits

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

#### Disclosure

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

### **REMUNERATION TO OTHER EMPLOYEES**

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

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

- Fixed salary
- Bonus

#### Fixed salary

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

#### Variable components

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

#### Other benefits

Housing/Housing Repair Allowance.

#### Notice of termination

As per the prevailing laws of the State Government.

#### Redundancy pay

As per the prevailing laws of the State Government.

#### Retirement Benefits

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

### **Criteria for determining qualifications, positive attributes and independence of director**

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

**ANNEXURE: “E”**  
**THE CRITERIA FOR PERFORMANCE EVALUATION OF THE**  
**DIRECTORS OF THE COMPANY**

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

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

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

**METHODOLOGY**

**What the Company hopes to achieve?**

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

**Who will be evaluated?**

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

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

**What will be evaluated?**

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

**Who will be asked?**

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

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

**What techniques will be used?**

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

**Who will do the evaluation?**

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

**What do you do with the results?**

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

ANNEXURE:“F”

**AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **Norben Tea & Exports Ltd. (“the Company”)**, for the year ended on **31<sup>st</sup> March, 2020**, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, read with the matter described hereinabove, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulations’), of the said Company with stock exchanges.

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

**41, N. S. Road,  
4<sup>th</sup> Floor, Room No.404,  
Kolkata – 700 001.**

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

**Place : Kolkata  
Dated : The 11<sup>th</sup> Day of July, 2020**

**VIKASH MOHATA**  
Partner  
Membership No: 304011

## REPORT ON CORPORATE GOVERNANCE

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

### 1. Company’s Philosophy

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

### 2. Board of Directors

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

#### Composition of Board

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

During the financial year 2019-2020 the Board met 5 (five) times. The gap between any two meetings did not exceed 120 days.

S.No.	Date of Meeting of Board of Directors	Attended by				
		Mr. Manoj Kumar Daga	Mr. Ranjan Kumar Jhalaria	Mrs. Swati Agarwal	Mrs. Sweta Patodia#	Mr. Balkrishan Agarwal\$
1	28-05-2019	Y	Y	Y	-	-
2	13-08-2019	Y	Y	Y	-	-
3	11-11-2019	Y	Y	Y	-	Y
4	11-11-2019	Y	Y	Y	-	Y
5	12-02-2020	Y	Y	Y	-	Y

\*Y- Yes

# Mrs. Sweta Patodia resigned on 31<sup>st</sup> October, 2019 and

\$ Mr. Balkrishan Agarwal was appointed on 11<sup>th</sup> November, 2019 as Non-Executive Additional Director, Independent Category.

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 Directorship held	Total No. of Membership/ Chairmanship held including the Company		Attendance at last AGM
						Membership	Chairmanship	
Mr. Manoj Kumar Daga	Not related	Promoter & Executive Director	Managing Director (liable to retire by rotation)	5	5	3	2	Yes
Mr. Ranjan Kumar Jhalaria	Not related	Independent & Non-executive Director	Director	5	1	2	2	Yes
Mrs. Swati Agarwal	Not related	Independent & Non-executive Director	Director	5	-	2	-	Yes

Mrs. SwetaPatodia #	Not related	Non-executive Director	Director (liable to retire by rotation)	-	-	2	-	No
Mr. BalkrishanAgarwal \$	Not related	Non-executive Director	Director (liable to retire by rotation)	3	-	2	-	No

# Mrs. SwetaPatodia resigned on 31<sup>st</sup> October, 2019 and

\$ Mr. BalkrishanAgarwal was appointed on 11<sup>th</sup> November, 2019 as Non-Executive Additional Director, Independent Category.

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

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

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

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

None of the Directors on the Board is a member of more than 10 committees nor Chairman of more than 5 committees [as per Regulation 26(1)(b) of Listing Regulation] across all the public limited companies in which he/she is a Director.

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

All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies. The Board of Directors of the Company consisting 4 Nos. of Directors as on 31.03.2020. Out of them 1 Managing Director, 1 Non-Executive Director and 2 Independent Directors.

#### Relationship between the Directors inter-se:

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

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

**Shares and Convertible Instruments held by Non-Executive Directors of the Company in their own name, as on March 31, 2020 are as follows:**

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

#### Familiarisation Programme imparted to Independent Directors

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

**Skills/Experts/Competencies of the Board of Directors**

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

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

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

**3. Audit Committee**

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

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

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

***Composition and other details***

The Audit Committee of the Board comprises of 3 (three) Directors viz: Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal and Mrs. Swati Agarwal. Mr. Ranjan Kumar Jhalaria, Chairman of the Committee, has expert knowledge of finance and accounting.

Mrs. Sweta Patodia was resigned on 31<sup>st</sup> October, 2019. Mr. Balkrishan Agarwal has been appointed to the Committee in the Board Meeting held on 11<sup>th</sup> November, 2019.

During the financial year 2019-2020 the Committee met 5 (five) times as follows:

<i>S.No.</i>	<i>Date of Meeting of Audit Committee</i>	<i>Attended by</i>
1	03-04-2019	Mr. Ranjan Kumar Jhalaria Mrs. Swati Agarwal
2	28-05-2019	Mr. Ranjan Kumar Jhalaria Mrs. Swati Agarwal
3	13-08-2019	Mr. Ranjan Kumar Jhalaria Mrs. Swati Agarwal
4	11-11-2019	Mr. Ranjan Kumar Jhalaria Mr. Balkrishan Agarwal Mrs. Swati Agarwal
5	12-02-2020	Mr. Ranjan Kumar Jhalaria Mr. Balkrishan Agarwal Mrs. Swati Agarwal

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

**4. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee (NRC) was constituted by the Board of Directors to evaluate compensation and benefits to Executive Director(s). The broad terms of reference are to determine and recommend to the Board, remuneration payable to Executive Directors, remuneration policy of the company and appraisal of performance of the Directors. The Remuneration Policy is given in the Annexure 'D' to the Directors Report.

### **Composition and other details**

The Committee comprises of 3 (three) Directors viz: Mr. Ranjan KumarJhalaria,Mr. BalkrishanAgarwal and Mrs. Swati Agarwal.Mr. Ranjan KumarJhalaria is the Chairman of the Committee.

Mrs. SwetaPatodia was resigned on 31<sup>st</sup> October, 2019. Mr. BalkrishanAgarwal has been appointed to the Committee in the Board Meeting held on 11<sup>th</sup> November, 2019.

During the financial year 2019-2020 the Committee met 2 (two) time as follows:

S.No.	Date of Meeting of Nomination & Remuneration Committee	Attended by
1	28-05-2019	Mr. Ranjan KumarJhalaria Mrs. Swati Agarwal
2	11-11-2019	Mr. Ranjan KumarJhalaria Mr. BalkrishanAgarwal Mrs. Swati Agarwal

### **Remuneration of Directors**

A sitting fee of Rs.2500/- is paid to the Non-Executive Directors for attending each meeting of the Board and Rs.1000/- for each meeting of the Committee. During the Financial Year 2019-2020, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:

Director	Sitting Fee (Rs.)
Mr. Ranjan Kumar Jhalaria	25,000
Mr. BalkrishanAgarwal	10,000
Mrs. Swati Agarwal	22,000
Mrs. SwetaPatodia	--

The remuneration and terms of appointment of the Managing Director are approved by the Board of Directors and the shareholders of the Company subject to Government approval whenever required as per the provisions of the Companies Act, 2013. The Company has only one whole time Director, Mr. Manoj KumarDaga who is the Managing Director (MD) of the Company. He has been appointed for a term of 5 years from 01/04/2019 to 31/03/2024 as per the Agreement dated 27/07/2018.He is paid a salary of Rupees Six Lakhs Sixty Thousand annually, besides other perquisites.Notice or payment in lieu of notice is not applicable as per the Agreement. The Company shall not pay any severance fees as per the Agreement. The Company has not given any stock option.

During the Financial Year 2019-2020, following was the remuneration paid to Executive Director:

Director	Salary	Contribution to PF & others	Other Benefits	Tenure of Service Contract	Variable Component	Total remuneration
	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)
Mr. Manoj Kumar Daga	6,60,000	21,600	-	5 years from 01/04/2019 to 31/03/2024	-	6,81,600

**5. Stakeholders Relationship Committee**

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

***Composition and other details***

The Committee comprises of 4 (four) Directors viz: Mr. Ranjan KumarJhalaria, Mr. BalkrishanAgarwal, Mr. Manoj Kumar Daga and Mrs. Swati Agarwal. Mr. Ranjan KumarJhalaria is the Chairman of the Committee.

Mrs. SwetaPatodia was resigned on 31<sup>st</sup> October, 2019. Mr. BalkrishanAgarwal has been appointed to the Committee in the Board Meeting held on 11<sup>th</sup> November, 2019.

Ms. Mira Halder, 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 27<sup>th</sup> June, 2011 in terms of SEBI Circular No.CIR/OIAE/2/2011, dated 3<sup>rd</sup> June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA.

**6. Share Transfer Committee (STC)**

Pursuant to Schedule V of Listing Regulation, the Board has delegated the powers of share transfer, transmission, sub-division, consolidation etc. to Share Transfer Committee in order to expedite the process of share transfer etc. As per Notification No.SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and a Press Release No.49/2018 dated 3<sup>rd</sup> December, 2018 vide which, the new provisions regulate that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. As such share transfer committee shall hold meeting only when need arises instead of present practice of once in a fortnight.

***Composition and other details***

The Committee comprises of 4 (four) Directors viz.: Mr. Manoj KumarDaga, Mr. BalkrishanAgarwal, Mr. Ranjan Kumar Jhalaria and Mrs. Swati Agarwal.

Mrs. SwetaPatodia was resigned on 31<sup>st</sup> October, 2019. Mr. BalkrishanAgarwal has been appointed to the Committee in the Board Meeting held on 11<sup>th</sup> November, 2019.

There were no valid requests pending for share transfer as on 31<sup>st</sup> March, 2020. All requests for dematerialisation and rematerialisation of shares received in the aforesaid period were confirmed or rejected into the NSDL/CDSL system.

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

**7. Review Committee (RC)**

The Review Committee was constituted by the Board of Directors to review the Limited Review Report as prepared by the Statutory Auditor of the Company Pursuant to Regulation 33 with Stock Exchanges. The broad terms of reference are to review the Limited Review Report before sending the same to the Stock Exchanges.

### ***Composition and other details***

The Review Committee of the Board comprises of 2 (two) Directors viz: Mr. Manoj Kumar Daga and Mr. Ranjan Kumar Jhalaria.

During 2019-2020, the Review Committee met 3 (three) times. Mr. Manoj Kumar Daga and Mr. Ranjan Kumar Jhalaria, attended all the meetings.

### **8. General Body Meetings**

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

Financial year ended	Date	Location	Time	No. of Special Resolution	Members presented by	
					Person	Proxy
2017	28.07.17	Indian Council for Cultural Relations, 9A, Ho Chi Minh Sarani, Kolkata-700071	10:30 a.m.	Nil	151	13
2018	27.07.18	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020	10:30 a.m.	1	194	4
2019	26.07.19		10:30 a.m.	2	183	4

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

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

### **9. Means of Communication**

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

The same is also displayed on the Company's Website: [www.norbentea.com](http://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 :: Tuesday, the 29<sup>th</sup> September, 2020 at 10.30 a.m. Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM").
- (b) Financial Year :: April 2019 to March 2020.
- (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, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai - 400 001.

Listing fees for the year 2020-21 have been paid.

(e) Stock code:  
National Stock Exchange of India Limited :: NORBTEAEXP  
Bombay Stock Exchange Ltd. :: 519528

(f) Suspension of trading  
The application for revocation of suspension in trading of Equity Shares of the Company at Bombay Stock Exchange is awaiting their approval.

The Equity Shares of the Company are traded at the National Stock Exchange of India Limited.

Please refer last page of Directors' Report.

(g) Stock Market Price Data and Performance in comparison to broad-based indices such as BSE Sensex:  
High, Low during each month in last financial year :

Month & Year	Market Price at NSE		Sensex (BSE)	
	High	Low	High	Low
April '19	5.35	5.30	39487.45	38460.25
May '19	5.10	5.10	40124.96	36956.10
June '19	5.00	4.80	40312.07	38870.96
July '19	4.90	4.30	40032.41	37128.26
Aug '19	4.30	4.30	37807.55	36102.35
Sept '19	4.30	4.00	39441.12	35987.80
Oct '19	4.00	4.00	40392.22	37415.83
Nov '19	4.00	3.75	41163.79	40014.23
Dec '19	3.75	3.75	41809.96	40135.37
Jan '20	3.85	3.45	42273.87	40476.55
Feb '20	3.85	3.85	41709.30	38219.97
Mar '20	3.85	3.55	39083.17	25638.90

(h) Registrar and Share Transfer Agents: MCS Share Transfer Agent Limited  
383, Lake Gardens, 1<sup>st</sup> Floor,  
Kolkata – 700 045.  
Telephone:033-4072 4051; Fax: 033-4072 4050  
E-mail: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)

(i) Share Transfer System:  
The Company's shares are covered under the compulsory dematerialization list and transferred in dematerialised form through the depository systems of both NSDL & CDSL. Further, MCS Share Transfer Agent Limited also being the Company's demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

## (j) Distribution of shareholding :

Category (No. of shares)		No. of Shareholders		No. of Shares held		% of Equity	
From	To	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
1	500	15063	9501	2195906	1407558	18.69	11.98
501	1000	163	433	138800	360227	1.18	3.07
1001	2000	58	179	84800	275915	0.72	2.35
2001	3000	9	52	22400	131587	0.19	1.12
3001	4000	3	24	10200	86195	0.09	0.73
4001	5000	6	31	27900	145380	0.24	1.24
5001	10000	5	21	31400	143873	0.27	1.22
10001 and above		0	19	0	6687859	0.00	56.92
Total		15307	10260	2511406	9238594	21.37	78.63
Grand Total		25567		11750000		100.00	

Shareholding Pattern as on 31<sup>st</sup> March 2020

Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	6044759	51.44
Non Resident Individual	39219	0.33
Indian Financial Institutions	100	0.01
Nationalised Banks and Mutual Funds	14400	0.12
Other Bodies Corporate	407993	3.47
Public	5243529	44.63
Any other (clearing member)	--	--
Total	11750000	100.00

(k)	Dematerialisation of shares and Liquidity :	
	Demat ISIN No. INE369C01017	
(l)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity :	
	The Company did not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31 <sup>st</sup> March, 2020.	
(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 HemantaBasuSarani, 3rd Floor, Kolkata-700 001. Telephone No: 2210-0553; Fax : 2210 0541.

(p)	List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	N.A.
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	: <a href="http://norbentea.com/pdf/familiarisationprogramme_norben.pdf">http://norbentea.com/pdf/familiarisationprogramme_norben.pdf</a>
iii.	Related Party Transaction Policy	: <a href="http://norbentea.com/pdf/rpt_norben.pdf">http://norbentea.com/pdf/rpt_norben.pdf</a>
iv.	Preservation of documents and Archival Policy	: <a href="http://norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf">http://norbentea.com/pdf/preservation_of_documents_and_archival_policy.pdf</a>
v.	Code of Conduct	: <a href="http://norbentea.com/pdf/code-of-conduct.pdf">http://norbentea.com/pdf/code-of-conduct.pdf</a>
vi.	Whistle Blower Policy	: <a href="http://norbentea.com/pdf/whistle-blower.pdf">http://norbentea.com/pdf/whistle-blower.pdf</a>
vii.	Policy on Harrassment	: <a href="http://norbentea.com/pdf/policy-on-harrassment.pdf">http://norbentea.com/pdf/policy-on-harrassment.pdf</a>

viii.	Code of Conduct Regulate, Monitor and Report Trading	:	<a href="http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf">http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf</a>
ix.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	:	<a href="http://norbentea.com/pdf/code_of_practices_and_procedures.pdf">http://norbentea.com/pdf/code_of_practices_and_procedures.pdf</a>
x.	Ethics Policy	:	ethics_policy.pdf
xi.	Food Safety Policy & Objectives	:	food_safety_policy_and_objectives
xii.	Risk Assessment in Plantation and Factory	:	risk_assessment_in_plantation_and_factory.pdf
xiii.	Policy for Determination of Materiality of Events or Information	:	policy_for_determination_of_materiality_of_events_or_information.pdf
(f)	Disclosure of commodity price risks and commodity hedging activities		N.A.
(g)	Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A)		NIL
(h)	Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.		The Company has received a Certificate from Agarwal A & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any statutory.
(i)	Where the Board has not accepted any recommendation of any committee of the Board.  Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these regulations		NIL
(j)	Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated		Rs.1,38,500/-

	basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part.	
(k)	The sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013	The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

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

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

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

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

The Internal Auditors report directly to the Audit Committee.

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

The Company has complied with the requirements of aforesaid Regulations

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

As on 31<sup>st</sup> March, 2020, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

**16. CEO/CFO Certification**

The Company is duly placing a certificate to the Board from Mr. Manoj Kumar Daga, Managing Director (CEO) and Mrs. Dipa Chatterjee Sarkar, Chief Financial Officer (CFO) of the Company, in accordance with the provisions of the proviso to Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31<sup>st</sup> March, 2020 has been placed before the Board at the Meeting held on 11<sup>th</sup> July, 2020.

**17. DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

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

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

**18. CODE OF CONDUCT**

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31<sup>st</sup> March, 2020. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: [www.norbentea.com](http://www.norbentea.com). A declaration signed by the Managing Director & CEO is obtained by the Company.

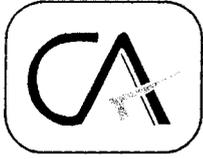
In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held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

Date: 11<sup>th</sup> July, 2020

**MANOJ KUMAR DAGA**

Managing Director

DIN: 00123386



**L. K. Bohania & Co.**  
**Chartered Accountants**

41, Netaji Subhash Road,  
4th Floor, Room No. - 404  
Kolkata-700 001.  
Off. - 2230 9902, 2231 1686  
Fax - 033-2210 2438  
Email : bohania2010@gmail.com

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
NORBEN TEA & EXPORTS LIMITED  
CIN: L01132WB1990PLC048991**

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

**(a) Opinion :**

We have audited the accompanying Standalone financial statements of **NORBEN TEA & EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its loss and its cash flows for the year ended on that date.

**(b) Basis for Opinion :**

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

**(c) Key Audit Matters :**

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

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

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



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that. We have nothing to report in this regard.

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

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

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act



we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## 5. Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss** and the **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant books of account;



- (d) In our opinion, the aforesaid **Standalone financial statements** comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors, as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**ANNEXURE – A**". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which impact its financial position in its **Standalone financial statements**;
- (ii) The company 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 the Investor Education and Protection Fund by the Company.

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

For **L. K. BOHANIA & CO.**  
Firm Registration No. 317136E  
Chartered Accountants



*Vikash Mohata*  
**VIKASH MOHATA**  
Partner  
Membership No. 304011

41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata - 700 001

Dated : The 11<sup>th</sup> day of July, 2020

UDIN: 20304011 AAAACQ5318

**“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NORBEN TEA & EXPORTS LIMITED**

**Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) - Referred to in paragraph 5.1(f) of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2020:**

We have audited the internal financial controls over financial reporting of **NORBEN TEA & EXPORTS LIMITED (“the Company”)**, as of **March 31, 2020**, in conjunction with our audit of the **Standalone financial statements** of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For **L. K. BOHANIA & CO.**  
Firm Registration No. 317136E  
Chartered Accountants



*Vikash Mohata*  
**VIKASH MOHATA**  
Partner  
Membership No. 304011

41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata - 700 001

Dated : The 11<sup>th</sup> day of July, 2020

UDIN - 20306011AAAC95315

**“ANNEXURE - B” TO THE INDEPENDENT AUDITORS’ REPORT**

**Referred to in paragraph 5.2 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2020:**

1. In respect of the Company’s - Property, plant and equipment i.e. Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
2. In respect of its Inventories:
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured, to the companies, firms or other Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues were outstanding at the year end, for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanations given to us and on the basis of the documents and records the disputed statutory dues which have not been deposited with the appropriate authorities are as under:

<u>Serial No</u>	<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Financial Year to which the matter pertains</u>	<u>Amount in (Rs)</u>	<u>Forum where dispute is pending</u>	<u>Amount Paid under protest (Rs.)</u>
1	Department of Income Tax	Income Tax	1995 - 1996	24,65,000/-	DCIT, Kolkata	Adjusted against TDS
2	Department of Income Tax	Income Tax	2011 - 2012	8,45,670/-	CIT(A), Kolkata	1,69,344/-
3	Department of Income Tax	Income Tax	2013 - 2014	62,55,770/-	CIT(A), Kolkata	9,39,366/-
4	Department of Income Tax	Income Tax	2014 - 2015	5,80,970/-	CIT(A), Kolkata	1,18,150/-
5	Department of Income Tax	Income Tax	2017 – 2018	1,71,464/-	CIT(A), Kolkata	1,21,000/-

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanation provided by the management, the company has not entered in any non-cash transactions with the directors or persons connected with them as referred in section 192 of the Act.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **L. K. BOHANIA & CO.**  
Firm Registration No. 317136E  
**Chartered Accountants**



*Vikash Mohata*

**VIKASH MOHATA**  
Partner  
Membership No. 304011

**41, N S Road,  
4<sup>th</sup> Floor, Room No. 404  
Kolkata - 700 001**

**Dated : The 11<sup>th</sup> day of July, 2020**

UDIN: 20304011AAAAC45315

**NORBEN TEA & EXPORTS LIMITED**

CIN No. L01132WB1990PLC048991

**BALANCE SHEET as at 31st March, 2020**

	Note No.	As at 31st March, 2020		As at 31st March, 2019	
		Amount in `		Amount in `	
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipment	5		19,46,59,249.61		19,13,44,238.82
Financial Assets					
Trade Receivables	6	5,60,101.80		5,63,544.30	
Loans & Advances	7	18,86,693.50		18,87,043.50	
Other Financial Assets	8	7,15,000.00		7,15,000.00	
Deferred tax assets (net)	9	88,96,970.82		95,11,897.15	
Non-Current Tax Asset (Net)	10	41,14,880.65	1,61,73,646.77	37,72,019.65	1,64,49,504.60
<b>CURRENT ASSETS</b>					
Inventories	11		55,53,249.07		71,57,724.20
Biological Assets other than bearer plants	12		5,47,844.00		5,47,844.00
Financial Assets					
Investments	13	20,753.00		40,280.00	
Trade Receivables	6	22,98,895.02		36,39,778.85	
Cash and Cash Equivalents	14	11,78,809.27		3,15,844.59	
Bank balances other than Note 14	15	7,15,611.00		7,15,611.00	
Loans & Advances	7	32,45,835.00		43,18,485.00	
Other Financial Assets	8	19,26,097.00	93,86,000.29	17,34,722.00	1,07,64,721.44
Other Current Assets	16		2,91,415.31		2,11,965.83
<b>Total Assets</b>			<b>22,66,11,405.05</b>		<b>22,64,75,998.89</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	17	11,75,00,000.00		11,75,00,000.00	
Other Equity	18	1,92,95,815.05	13,67,95,815.05	3,55,31,473.83	15,30,31,473.83
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Financial Liabilities					
Borrowings	19	5,11,88,598.00	5,11,88,598.00	3,97,59,224.00	3,97,59,224.00
Provisions	20		39,52,634.00		35,25,688.00
<b>CURRENT LIABILITIES</b>					
Financial Liabilities					
Borrowings	21	2,37,78,356.24		2,33,85,513.11	
Trade Payables	22	45,20,087.49		20,11,881.13	
Other Financial Liabilities	23	23,76,485.00	3,06,74,928.73	17,89,681.44	2,71,87,075.68
Provisions	20		4,76,051.00		4,26,946.00
Employee's Benefits obligations	24		11,29,057.40		13,12,453.51
Other Liabilities	25		23,94,320.87		12,33,137.87
<b>Total Equity and Liabilities</b>			<b>22,66,11,405.05</b>		<b>22,64,75,998.89</b>

- Corporate Information 1  
 Basis of Accounting 2  
 Significant Accounting Policies 3  
 Significant Judgements & Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For **L. K. BOHANIA & CO.**

Chartered Accountants

Firm Registration No. 317136E

*Vikash Mohata*

**VIKASH MOHATA**

Partner

Membership No. 304011



*Mira Halder*

**MIRA HALDER**

Company Secretary

Membership No. A45343

*Manoj Kumar Daga*

**MANOJ KUMAR DAGA**

Chairman & Mg. Director

(DIN: 00123386)

*R. Jhalaria*

**RANJAN KUMAR JHALARIA**

Independent Director

(DIN: 05353976)

*D. Chatterjee*

**DIPA CHATTERJEE SARKAR**

Chief Financial Officer

Kolkata

The 11th day of July, 2020.

UDIN: 20304011 AAAACF 5318

**NORBEN TEA & EXPORTS LIMITED**  
**CIN No. L01132WB1990PLC048991**  
**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2020**

<b>INCOME</b>	<b>Note No.</b>	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
		<b>Amount in `</b>	<b>Amount in `</b>
Revenue from Operations	26	4,87,43,301.86	5,40,01,261.38
Other Income	27	6,51,904.31	8,58,712.73
<b>Total Income</b>		<b>4,93,95,206.17</b>	<b>5,48,59,974.11</b>
<b>EXPENSES</b>			
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	28	15,85,002.00	(48,532.00)
Employee Benefits Expense	29	3,49,39,570.72	3,01,94,952.10
Finance Costs	30	71,74,722.15	58,46,112.89
Depreciation and Amortisation Expense	31	46,86,400.79	43,37,503.04
Other Expenses	32	1,61,42,005.96	1,71,56,107.19
<b>Total Expenses</b>		<b>6,45,27,701.62</b>	<b>5,74,86,143.22</b>
<b>Profit/Loss before Taxes &amp; Extraordinary Charges</b>		<b>(1,51,32,495.45)</b>	<b>(26,26,169.11)</b>
Prior Period Expenditure		-	11,90,711.00
<b>Profit before Taxes</b>		<b>(1,51,32,495.45)</b>	<b>(38,16,880.11)</b>
Tax Expense:	33		
Current Tax		-	2,00,000.00
Income Tax For Earlier Year		2,62,020.00	-
Deferred Tax		6,73,177.33	4,76,337.53
<b>Profit/(Loss) for the period</b>		<b>(1,60,67,692.78)</b>	<b>(44,93,217.64)</b>
<b>Other Comprehensive Income</b>	34		
i. Items that will not be reclassified to profit or loss		(2,26,217.00)	(1,61,328.00)
ii. Income tax relating to these items		58,251.00	41,542.00
Other Comprehensive Income for the Year (Net of Tax)		(1,67,966.00)	(1,19,786.00)
<b>Total Comprehensive Income for the period</b>		<b>(1,62,35,658.78)</b>	<b>(46,13,003.64)</b>

**Earnings Per Share**

Nominal Value of Shares (Rs.10)			
Weighted Average Number of Ordinary Shares outstanding during the year		1,17,50,000.00	1,17,50,000.00
Basic & Diluted Earnings Per Share		(1.37)	(0.38)

Corporate Information	1
Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements & Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For L. K. BOHANIA & CO.

Chartered Accountants

Firm Registration No. 317136E

VIKASH MOHATA

Partner

Membership No. 304011

Kolkata

The 11th day of July, 2020.

UDIN: 20304011AAAAC95318 63

Mira Halder

MIRA HALDER

Company Secretary

Membership No.A45343

MANOJ KUMAR DAGA

Chairman & Mg. Director

(DIN: 00123386)

R. Jhalaria

RANJAN KUMAR JHALARIA

Independent Director

(DIN: 05353976)

D. Chatterjee

DIPA CHATTERJEE SARKAR

Chief Financial Officer

**NORBEN TEA COMPANY LIMITED**

**CIN No. L01132WB1990PLC048991**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	For the Year ended 31st March 2020	For the Year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	(1,51,32,495.45)	(38,16,880.11)
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	46,86,400.79	43,37,503.04
(Gain)/Loss on Disposal of Assets	-	2,21,923.90
Contribution to Gratuity Fund	(4,65,777.00)	(1,61,328.00)
Finance Cost	71,74,722.15	58,46,112.89
(Gain)/Loss on Mark to Market of Investment	19,527.00	8,510.50
Interest Received	(6,08,359.00)	(6,85,093.00)
Dividend	(625.00)	(585.00)
Operating Profit before working capital changes	(43,26,606.51)	57,50,164.22
<b>Adjustments for :</b>		
(Increase)/Decrease In Trade Receivable	13,44,326.33	(23,19,879.44)
(Increase)/Decrease In Inventories	16,04,475.13	1,80,251.90
(Increase)/Decrease In Other Financial Assets	8,81,625.00	27,24,070.00
(Increase)/Decrease In Other Current Assets	(79,449.48)	(13,114.88)
Increase/(Decrease) In Trade Payable	25,08,206.36	(5,44,732.56)
Increase/(Decrease) In Employee Benefit Obligations	(1,83,396.11)	26,687.41
Increase/(Decrease) In Other Current Liabilities	11,61,183.00	4,37,509.41
Increase/(Decrease) In Other Financial Liabilities	5,86,803.56	(2,25,668.04)
Cash generated from operations	34,97,167.28	60,15,288.02
Direct Tax (paid) / Refund (Net)	(6,04,881.00)	(5,55,545.76)
<b>Net Cash from operating activities</b>	<b>(A) 28,92,286.28</b>	<b>54,59,742.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(80,01,411.58)	(1,17,47,124.37)
Proceeds from Sale of Assets	-	1,70,000.00
Interest Received	6,08,359.00	6,85,093.00
Dividend Received	625.00	585.00
<b>Net Cash used in investing activities</b>	<b>(B) (73,92,427.58)</b>	<b>(1,08,91,446.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>Proceeds/(Repayment) of Borrowings</b>		
Proceeds/(Repayment) of Short Term Borrowings	3,92,843.13	(5,15,627.01)
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	(7,95,626.00)	(10,58,496.00)
Proceeds/(Repayment) of Unsecured Loans	1,22,25,000.00	1,14,09,014.00
Interest & Finance Charges	(71,74,722.15)	(58,46,112.89)
<b>Net Cash used in Financing Activities</b>	<b>(C) 46,47,494.98</b>	<b>39,88,778.10</b>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	1,47,353.68	(14,42,926.01)
Cash and cash equivalents at the beginning of the year	10,31,455.59	17,58,770.60
Cash and cash equivalents at the end of the year	11,78,809.27	3,15,844.59
Earmark Balances with Bank	7,15,611.00	7,15,611.00
<b>Cash &amp; Bank Balances at the end of the year</b>	<b>18,94,420.27</b>	<b>10,31,455.59</b>

**Note :** 1. Figures shown in bracket shows cash outflow.  
2. Previous year's Figures have been regrouped/rearranged wherever necessary.

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

For **L. K. BOHANIA & CO.**  
Chartered Accountants  
Firm Registration No. 317136E

**VIKASH MOHATA**  
Partner  
Membership No. 304011



**Mira Halder**  
Company Secretary  
Membership No. A45343

**MANOJ KUMAR DAGA**  
Chairman & Mg. Director  
**RANJAN KUMAR JHALARIA**  
Independent Director  
(DIN: 05353976)

Kolkata  
The 11th day of July, 2020.

**D. Chatterjee**  
**DIPA CHATTERJEE SARKAR**  
Chief Financial Officer

UDIN: 20304011AAAAC05318

**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

**Statement of Change in Equity for the year ended 31st March, 2020**

**a Equity Share Capital**

Balance as at 1st April 2019	1,17,50,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	1,17,50,000

**b Other Equity**

	Other Comprehensive Income					Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Biological Assets	
<b>Balance as at 1st April, 2018</b>	2,50,00,000.00	34,31,000.00	10,71,621.00	91,68,452.47	5,47,844.00	4,01,44,477.47
Profit for the Year	-	-	-	(44,93,217.64)	-	(44,93,217.64)
Remeasurement Gain/(Loss)	-	-	-	-	-	(1,61,328.00)
Impact of Tax	-	-	-	-	-	41,542.00
<b>Total Comprehensive Income</b>	2,50,00,000.00	34,31,000.00	10,71,621.00	46,75,234.83	5,47,844.00	3,55,31,473.83
<b>Balance as at 31st March, 2019</b>	2,50,00,000.00	34,31,000.00	10,71,621.00	46,75,234.83	5,47,844.00	3,55,31,473.83



**NORBEN TEA & EXPORTS LIMITED**  
**CIN No. L01132WB1990PLC048991**  
**Statement of Change in Equity for the year ended 31st March, 2020**

	Other Comprehensive Income					Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Biological Assets	
Balance as at 31st March, 2019	2,50,00,000.00	34,31,000.00	10,71,621.00	46,75,234.83	5,47,844.00	3,55,31,473.83
Profit for the Year	-	-	-	(1,60,67,692.78)	-	(1,60,67,692.78)
Remeasurement Gain/(Loss)	-	-	-	-	(2,26,217.00)	(2,26,217.00)
Impact of Tax	-	-	-	-	58,251.00	58,251.00
Total Comprehensive Income	2,50,00,000.00	34,31,000.00	10,71,621.00	(1,13,92,457.95)	5,47,844.00	1,92,95,815.05
Balance as at 31st March, 2020	2,50,00,000.00	34,31,000.00	10,71,621.00	(1,13,92,457.95)	5,47,844.00	1,92,95,815.05

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

**For L. K. BOHANIA & CO.**  
 Chartered Accountants  
 Firm Registration No. 317136E



*(Signature)*  
**VIKASH MOHATA**  
 Partner  
 Membership No. 304011  
 Kolkata

*(Signature)*  
**MANOJ KUMAR DAGA**  
 Chairman & Mg. Director  
 (DIN: 00123386)

*(Signature)*  
**MIRA HALDER**  
 Company Secretary  
 Membership No. A45343

*(Signature)*  
**RANJAN KUMAR JHALARIA**  
 Independent Director  
 (DIN: 05353976)

*(Signature)*  
**DIPA CHATTERJEE SARKAR**  
 Chief Financial Officer

**NORBEN TEA & EXPORTS LIMITED**  
**CIN : L01132WB1990PLC048991**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**

**Note No. 1**

**CORPORATE INFORMATION**

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

**Note No. 2**

**BASIS OF ACCOUNTING**

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

Company's financial statements are presented in Indian Rupees, which is also its functional currency. The standalone Ind AS financial statements have been prepared on historical cost basis except the following items:

- a) Financial Assets – Current Investments in Shares - Valued at book value instead of market.
- b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.
- c) Unrealised Gain/Loss on Current Investments – The management is of the opinion that the investment is long term and strategic in nature. The management does not foresee any diminution in value of these investments; hence no provision is required to be made.

**Note No. 3**

**Significant Accounting Policies**

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

**3.1 Fair valuation of Investments**

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2020.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2020.

**3.2 Borrowings**

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

**3.3 Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive



income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

#### **3.4 Retained Earnings**

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

#### **3.5 Other Comprehensive Income**

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

#### **3.6 Deferred Tax**

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

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

#### **3.7 Re-classifications**

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

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

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

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

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

#### **3.8 Property Plant and Equipment, Intangible Assets and Investment Properties**

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

#### **Fixed Assets**

i) Tangible Fixed Assets are stated at their original cost less depreciation. Cost includes incidental expenses. Profits or losses on sale of tangible fixed assets are included in the statement of profit and loss and calculated as difference between the value realized and book value. Capital work-in-progress is stated at cost. Subsidies received in respect of tangible fixed assets are deducted from the cost of respective assets.

ii) Cost of Plantations being Bearer Plants are valued on historical cost basis based on the cost incurred for new extension beginning from uprooting, planting, rejuvenation and maintenance etc. till the time it started bearing fruits/Green Tea leaves.

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

#### **Depreciation**

Depreciation on tangible assets is provided on Straight Line Method on all assets except land. Depreciation on tangible assets is provided over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortised over their



respective individual estimated useful lives on a Straight Line basis commencing from the date assets are available to the Company for use. The management estimates the useful lives for the fixed assets are as follows :

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

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

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

### 3.9 Cash and cash equivalents

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

### 3.10 Provisions

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

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

### 3.11 Earnings Per Share

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

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

### 3.12 Contingent liabilities

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



### 3.13 Recognition of Revenue

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

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

#### Sale of goods

Sales represents invoiced value of goods sold excluding Goods and Service tax.

#### Income from Investment

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

#### Interest Income

Interest income is recognized on accrual basis.

#### Dividends

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

### 3.14 Inventories

Inventories are valued as under :

Raw materials – At weighted average cost.

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

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

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

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

### Note No. 4

#### SIGNIFICANT JUDGEMENTS & ESTIMATES

##### Estimates

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

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

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

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



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLCO48991  
Notes to Financial Statements as on and for the year ended 31st March, 2020

**5 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Year Ended 31st March 2019										Net Carrying Amount As on 31.03.2020	Net Carrying Amount As on 31.03.2019
	Gross Block					Accumulated Depreciation						
	As at 31st March 2019	Additions	Disposals	Other Adjustments	As at 31st March 2020	As at 31st March 2019	For the Year	Deductions	As at 31st March 2020			
Land Freehold	3,70,69,817.00	26,450.00	-	-	3,70,96,267.00	-	-	-	-	-	3,70,96,267.00	3,70,69,817.00
Buildings	8,81,51,240.77	35,25,576.00	-	-	9,16,76,816.77	2,80,20,215.37	18,74,531.01	-	2,98,94,746.38	-	6,17,82,070.39	6,01,31,025.40
Plant & Equipments	5,64,00,075.85	29,98,383.28	-	-	5,93,98,459.13	2,83,70,570.62	16,91,112.39	-	3,00,61,683.01	-	2,93,36,776.12	2,80,29,505.23
Furniture and Fixtures	1,76,363.00	-	-	-	1,76,363.00	1,66,355.73	199.00	-	1,66,554.73	-	9,808.27	10,007.27
Motor Vehicles	31,34,223.00	-	-	-	31,34,223.00	14,86,666.12	1,38,856.06	-	16,25,522.18	-	15,08,700.82	16,47,556.88
Office Equipments	4,52,344.00	-	-	-	4,52,344.00	4,28,275.58	1,451.33	-	4,29,726.91	-	22,617.09	24,068.42
Bearer Plants	6,71,66,558.78	14,51,002.30	-	-	6,86,17,561.08	27,34,300.16	9,80,251.00	-	37,14,551.16	-	6,49,03,009.92	6,44,32,258.62
<b>Total</b>	<b>25,25,50,622.40</b>	<b>80,01,411.58</b>	<b>-</b>	<b>-</b>	<b>26,05,52,033.98</b>	<b>6,12,06,383.58</b>	<b>46,86,400.79</b>	<b>-</b>	<b>6,58,92,784.37</b>	<b>-</b>	<b>19,46,59,249.61</b>	<b>19,13,44,238.82</b>
Previous Year	24,13,56,498.03	1,17,47,124.37	5,53,000.00	-	25,25,50,622.40	5,70,29,956.64	43,37,503.04	1,61,076.10	6,12,06,383.58	-	19,13,44,238.82	-

Notes:

- 5.1 For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has taken the fair value of certain parcels of land and Ind AS cost for all the other assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".
- 5.2 Other Adjustments also include finance costs capitalized on the qualifying assets as required by Ind AS 23 "Borrowing Costs" amounting to Rs. 2,12,121/- (previous year Rs. 2,62,414/-)
- 5.3 In view of transitional provision of amended Accounting Standard AS-10 "Property Plant & Equipment" effective from 1st April 2016, Cost of Land amounting to Rs.3,00,00,000/- has been transferred from Bearer Plants on 01.04.2016.



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991  
Notes to Financial Statements as on and for the year ended 31st March, 2020

	Refer Note No.	Long Term		Short Term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
		Amount in `		Amount in `	
<b>6 TRADE RECEIVABLES</b>					
Trade Receivables	6.1 & 6.2	5,60,101.80	5,63,544.30	22,98,895.02	36,39,778.85
<b>Total Trade Receivables</b>		<b>5,60,101.80</b>	<b>5,63,544.30</b>	<b>22,98,895.02</b>	<b>36,39,778.85</b>
<b>Break Up of Security Details</b>					
Unsecured, considered good		5,60,101.80	5,63,544.30	22,98,895.02	36,39,778.85
<b>Total</b>		<b>5,60,101.80</b>	<b>5,63,544.30</b>	<b>22,98,895.02</b>	<b>36,39,778.85</b>
<b>Total Trade Receivables</b>		<b>5,60,101.80</b>	<b>5,63,544.30</b>	<b>22,98,895.02</b>	<b>36,39,778.85</b>

6.1 Trade receivables are non-interest bearing.

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

**7 LOANS & ADVANCES**

	Refer Note No.	Long Term		Short Term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
<b>Security Deposits</b>					
Unsecured, considered good		1,23,472.00	1,23,472.00	-	-
<b>Loans &amp; Advances to Others</b>					
Unsecured, considered good	7.1	-	-	32,45,835.00	42,45,835.00
<b>Other Loans and Advances</b>					
Advances to others		10,00,000.00	10,00,000.00	-	-
Advance to Employees		7,63,221.50	7,63,571.50	-	72,650.00
<b>Total Loans &amp; Advances</b>		<b>18,86,693.50</b>	<b>18,87,043.50</b>	<b>32,45,835.00</b>	<b>43,18,485.00</b>

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

**8 OTHERS FINANCIAL ASSETS**

	Refer Note No.	Long Term		Short Term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Security & Other Deposits	8.1	7,15,000.00	7,15,000.00	-	-
<b>Other non-current investments</b>					
Interest Receivable on Loan and Fixed Deposits		-	-	19,26,097.00	17,34,722.00
		<b>7,15,000.00</b>	<b>7,15,000.00</b>	<b>19,26,097.00</b>	<b>17,34,722.00</b>

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

**9 DEFERRED TAX ASSETS (NET)**

	Refer Note No.	As at	As at
		31st March 2020	31st March 2019
		Amount in `	Amount in `
<b>Deferred Tax Liabilities</b>			
Arising on account of :			
Property, Plant & Equipment		1,13,33,580.80	1,06,60,403.47
		<b>1,13,33,580.80</b>	<b>1,06,60,403.47</b>
<b>Less: Deferred Tax Assets</b>			
Arising on account of :			
Section 43B of Income-tax Act	9.1	13,31,254.00	12,73,003.00
Brought Forward Unabsorbed Losses		1,88,99,297.62	1,88,99,297.62
		<b>2,02,30,551.62</b>	<b>2,01,72,300.62</b>
<b>Deferred Tax Assets (Net)</b>		<b>88,96,970.82</b>	<b>95,11,897.15</b>

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



**NORBEN TEA & EXPORTS LIMITED**  
CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2020

10 NON CURRENT TAX ASSETS (NET)	Refer Note No.	As at 31st March 2020	As at 31st March 2019		
Advance Tax & TDS		64,78,848.65	61,35,987.65		
Less: Provision for Taxation		(23,63,968.00)	(23,63,968.00)		
		<b>41,14,880.65</b>	<b>37,72,019.65</b>		
<b>11 INVENTORIES</b>	<b>Refer Note No.</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>		
(As valued and certified by the Management)					
Finished Goods		31,62,955.00	47,47,957.00		
Stores and Spares etc.		23,90,294.07	24,09,767.20		
		<b>55,53,249.07</b>	<b>71,57,724.20</b>		
<b>12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS</b>	<b>Refer Note No.</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>		
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		5,47,844.00	5,47,844.00		
		<b>5,47,844.00</b>	<b>5,47,844.00</b>		
<b>12.1</b> Unharvested tea leaves on bushes as on 31st March 2020 was 24120 kgs (31.03.2019 - 23820 kgs)					
<b>13 CURRENT INVESTMENTS</b>	<b>Face Value</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>		
		<b>Qty</b>	<b>Qty</b>		
		<b>Amount</b>	<b>Amount</b>		
<b>13.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<b>Investments in Quoted Shares</b>					
Bansions Tea Industries	10	100	820.00	100	860.00
Dhunseri Investments Ltd	10	50	6,118.00	50	13,265.00
Dhunseri Petrochem & Tea Ltd	100	100	4,605.00	100	9,325.00
Dhunseri Tea & Industries	10	20	2,240.00	20	4,431.00
Longview Tea Company	10	200	1,200.00	200	3,654.00
T&I Global	10	100	5,770.00	100	8,745.00
<b>TOTAL CURRENT INVESTMENTS</b>		<b>20,753.00</b>		<b>40,280.00</b>	
<b>Aggregate Book Value of the Quoted Investment</b>		<b>20,753.00</b>		<b>40,280.00</b>	
<b>14 CASH AND CASH EQUIVALENTS</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>		
Balances With Banks :					
In Current Account/Cash Credit Account		79,235.21	81,206.53		
Cash in Hand		10,99,574.06	2,34,638.06		
		<b>11,78,809.27</b>	<b>3,15,844.59</b>		
<b>15 BANK BALANCES (OTHER THAN NOTE: 14)</b>		<b>7,15,611.00</b>	<b>7,15,611.00</b>		
Fixed Deposit with Bank		7,15,611.00	7,15,611.00		
		<b>7,15,611.00</b>	<b>7,15,611.00</b>		
<b>15.1</b> All the above fixed deposits has been lien to bank as collateral security against loan repayment on demand.					
<b>16 OTHER CURRENT ASSETS</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>		
<b>Advances other than Capital Advances</b>					
Prepaid Expenses		1,03,570.98	1,05,591.50		
Other Receivables		1,87,844.33	1,06,374.33		
<b>Total Other Assets</b>		<b>2,91,415.31</b>	<b>2,11,965.83</b>		



**NORBEN TEA & EXPORTS LIMITED**

CIN No. L01132WB1990PLC048991

Notes to Financial Statements as on and for the year ended 31st March, 2020

17 EQUITY SHARE CAPITAL	Refer Note No.	As at 31st March 2020		As at 31st March 2019	
		No. of Shares	Amount	No. of Shares	Amount
17.1 <b>Authorised Share Capital</b> Equity Share Capital of Rs 10 each		1,20,00,000.00	12,00,00,000.00	1,20,00,000.00	12,00,00,000.00
		<u>1,20,00,000.00</u>	<u>12,00,00,000.00</u>	<u>1,20,00,000.00</u>	<u>12,00,00,000.00</u>
17.2 <b>Issued Share Capital</b> Ordinary Shares of `10/- each		1,17,50,000.00	11,75,00,000.00	1,17,50,000.00	11,75,00,000.00
		<u>1,17,50,000.00</u>	<u>11,75,00,000.00</u>	<u>1,17,50,000.00</u>	<u>11,75,00,000.00</u>
17.3 <b>Subscribed and Paid-up Share Capital</b> Ordinary Shares of `10/- each fully paid-up		1,17,50,000.00	11,75,00,000.00	1,17,50,000.00	11,75,00,000.00
		<u>1,17,50,000.00</u>	<u>11,75,00,000.00</u>	<u>1,17,50,000.00</u>	<u>11,75,00,000.00</u>

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

Opening Number of Shares as on 01/04/2019	1,17,50,000
Add: Change during the year	-
Closing as on 31/3/2020	<u>1,17,50,000</u>

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

**17.5 Terms/ Rights attached to Equity Shares :**

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

**17.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

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

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

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Ordinary Shares of Rs.10/- each fully paid</b>				
Mangalam Products Pvt. Ltd.	12,05,950.00	10.26	12,05,950.00	10.26
Tongani Tea Co. Limited	22,60,650.00	19.24	22,60,650.00	19.24

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

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

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

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



**NORBEN TEA & EXPORTS LIMITED**  
**CIN No. L01132WB1990PLC048991**  
**Notes to Financial Statements as on and for the year ended 31st March, 2020**

<b>18 OTHER EQUITY</b>			As at 31st March 2020	As at 31st March 2019	
General Reserve			2,50,00,000.00	2,50,00,000.00	
Retained Earnings			(1,02,06,805.95)	60,28,852.83	
Other Reserves			45,02,621.00	45,02,621.00	
			<b>1,92,95,815.05</b>	<b>3,55,31,473.83</b>	
<b>18.1 General Reserve</b>			As at 31st March 2020	As at 31st March 2019	
Balance at the beginning of the year			2,50,00,000.00	2,50,00,000.00	
Balance at the end of the year			<b>2,50,00,000.00</b>	<b>2,50,00,000.00</b>	
<b>18.2 Retained Earnings</b>			As at 31st March 2020	As at 31st March 2019	
Balance at the beginning of the year			60,28,852.83	1,06,41,856.47	
Add: Profit for the year			(1,62,35,658.78)	(46,13,003.64)	
Balance at the end of the year			<b>(1,02,06,805.95)</b>	<b>60,28,852.83</b>	
<b>18.3 Other Reserves</b>			As at 31st March 2020	As at 31st March 2019	
<b>State Capital Investment Subsidy</b>					
Balance at the end of the year			<b>34,31,000.00</b>	<b>34,31,000.00</b>	
<b>Sales Tax Remission Reserve</b>					
Balance at the end of the year			<b>10,71,621.00</b>	<b>10,71,621.00</b>	
<b>Total Other Reserve</b>			<b>45,02,621.00</b>	<b>45,02,621.00</b>	
<b>Total Reserve &amp; Surplus</b>			<b>1,92,95,815.05</b>	<b>3,55,31,473.83</b>	
<b>19 BORROWINGS</b>		Non-Current Portion	Current Maturities		
	Refer Note No.	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
<b>19.1 Term Loans</b>					
<b>From Banks:</b>					
Rupee Loans		-	8,13,194.00	6,87,138.00	8,00,000.00
(Secured by Hypothecation of the related assets acquired)		-	8,13,194.00	6,87,138.00	8,00,000.00
<b>From Others:</b>					
Rupee Loans		1,63,598.00	1,46,030.00	1,43,451.00	2,91,349.00
(Secured by Hypothecation of the related assets acquired)		1,63,598.00	1,46,030.00	1,43,451.00	2,91,349.00
<b>Total</b>		<b>1,63,598.00</b>	<b>1,46,030.00</b>	<b>8,30,589.00</b>	<b>10,91,349.00</b>
Amount disclosed under the head "Other Financial Liability"		-	-	<b>(8,30,589.00)</b>	<b>(10,91,349.00)</b>
		<b>1,63,598.00</b>	<b>9,59,224.00</b>	<b>-</b>	<b>-</b>
<b>19.2 Unsecured Loan</b>					
From Body Corporate - Related Party		<b>3,76,25,000.00</b>	1,90,00,000.00	-	-
From Body Corporate - Other		<b>1,34,00,000.00</b>	1,98,00,000.00	-	-
		<b>5,10,25,000.00</b>	<b>3,88,00,000.00</b>	<b>-</b>	<b>-</b>
<b>Break Up of Security Details</b>					
Secured		1,63,598.00	9,59,224.00	8,30,589.00	10,91,349.00
Unsecured		5,10,25,000.00	3,88,00,000.00	-	-
<b>Total</b>		<b>5,11,88,598.00</b>	<b>3,97,59,224.00</b>	<b>8,30,589.00</b>	<b>10,91,349.00</b>



20 PROVISIONS

	Long-term		Short-term	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits	39,52,634.00	35,25,688.00	4,76,051.00	4,26,946.00
<b>Total</b>	<b>39,52,634.00</b>	<b>35,25,688.00</b>	<b>4,76,051.00</b>	<b>4,26,946.00</b>

21 SHORT TERM BORROWINGS

Loans Repayable on Demand

Working Capital Loan from Banks

	As at 31st March 2020	As at 31st March 2019
	2,37,78,356.24	2,33,85,513.11
	<b>2,37,78,356.24</b>	<b>2,33,85,513.11</b>
	<b>2,37,78,356.24</b>	<b>2,33,85,513.11</b>
	<b>2,37,78,356.24</b>	<b>2,33,85,513.11</b>

21.1 The above amount includes

Secured Borrowings

2,37,78,356.24

2,33,85,513.11

2,37,78,356.24

2,33,85,513.11

21.2 Terms and conditions of Short Term Borrowings

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

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

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

22 TRADE PAYABLES

Refer  
Note No.

Dues to Micro and Small Enterprises

Dues to Creditors other than Micro & Small Enterprises

For Goods & Services

	Long-term		Short-term	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	-	-	-	-
	-	-	45,20,087.49	20,11,881.13
	-	-	<b>45,20,087.49</b>	<b>20,11,881.13</b>

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
ii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
iii	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
iv	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

23 OTHER FINANCIAL LIABILITIES

Refer  
Note No.

Current Maturity of Long Term Debts

Interest Accrued on Borrowings

Credit Balance in Current Account (Due to Reconciliation)

Other Payables

	Long-term		Short-term	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	-	-	8,30,589.00	10,91,349.00
	-	-	12,70,366.00	6,09,014.00
	-	-	-	218.44
	-	-	2,75,530.00	89,100.00
	-	-	<b>23,76,485.00</b>	<b>17,89,681.44</b>

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



24 EMPLOYEES BENEFITS OBLIGATIONS		As at	
		31st March 2020	31st March 2019
Salaries & Wages Payable		7,28,962.40	10,07,388.01
Gratuity Payable		4,00,095.00	3,05,065.50
		<b>11,29,057.40</b>	<b>13,12,453.51</b>

25 OTHER LIABILITIES	Refer Note No.	Long-term		Short-term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Advances Received from Customers		-	-	23,027.57	75,231.57
Statutory Dues		-	-	22,66,570.10	9,76,287.70
Others		-	-	1,04,723.20	1,81,618.60
		-	-	<b>23,94,320.87</b>	<b>12,33,137.87</b>

26 REVENUE FROM OPERATIONS		For the year ended	
		31st March 2020	31st March 2019
<u>Sale of Products</u>			
Tea		4,06,78,040.86	4,37,24,528.38
Green Leaf		1,68,996.00	2,03,384.00
Sale of Cuttings		38,23,500.00	52,08,000.00
<u>Other Operating Revenue</u>			
Commission Income		40,72,765.00	48,65,349.00
		<b>4,87,43,301.86</b>	<b>5,40,01,261.38</b>

27 OTHER INCOME		For the year ended	
		31st March 2020	31st March 2019
<u>Interest Income</u>			
On Loans		5,09,815.00	6,03,245.00
On Bank Deposit		98,544.00	81,848.00
Other Income		43,545.31	1,73,619.73
		<b>6,51,904.31</b>	<b>8,58,712.73</b>

28 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS		For the year ended	
		31st March 2020	31st March 2019
<u>Finished Goods</u>			
Opening Inventories		47,47,957.00	46,99,425.00
Closing Inventories		31,62,955.00	47,47,957.00
<b>Total changes in inventories of finished goods</b>		<b>15,85,002.00</b>	<b>(48,532.00)</b>

29 EMPLOYEE BENEFITS EXPENSE		For the year ended	
		31st March 2020	31st March 2019
Salaries, Wages and Bonus		2,58,73,086.66	2,29,04,928.06
Contribution to Provident and Other Funds		53,83,422.92	35,94,204.00
Staff Welfare Expenses		31,65,120.64	30,64,292.62
Gratuity Provided		5,17,940.50	6,31,527.42
		<b>3,49,39,570.72</b>	<b>3,01,94,952.10</b>
		<b>3,49,39,570.72</b>	<b>3,01,94,952.10</b>

30 FINANCE COST		For the year ended	
		31st March 2020	31st March 2019
<u>Interest Expenses</u>			
To Banks on Term Loans		1,26,701.00	2,12,121.00
" Banks On Working Capital Loans		21,50,224.48	20,68,167.00
<u>Other Borrowing Costs</u>			
Interest On Car Loan		42,370.00	57,108.52
Interest on Unsecured Loan		48,23,087.00	34,56,849.00
Other Financial Charges		1,59,040.67	2,63,988.37
		<b>73,01,423.15</b>	<b>60,58,233.89</b>
		<b>1,26,701.00</b>	<b>2,12,121.00</b>
		<b>71,74,722.15</b>	<b>58,46,112.89</b>

Less: Amount Capitalised



**NORBEN TEA & EXPORTS LIMITED**  
**CIN No. L01132WB1990PLC048991**  
**Notes to Financial Statements as on and for the year ended 31st March, 2020**

<b>31 DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
On Tangible Assets	<b>46,86,400.79</b>	43,37,503.04
	<b>46,86,400.79</b>	43,37,503.04
<b>32 OTHER EXPENSES</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
Stores, Spare Parts & Packing Materials Consumed	25,79,860.13	5,67,688.19
Power & Fuel	65,62,642.32	64,48,179.32
Repairs to Buildings	2,82,189.00	2,40,741.34
Repairs to Machinery	6,46,784.43	6,99,467.25
Repairs to Other Assets	1,71,238.80	1,38,576.00
Manufacturing Expenses	18,74,310.39	25,34,247.97
Freight, Shipping, Delivery Charges & Selling Expenses	9,45,087.65	18,43,794.55
Commission & Brokerages	3,51,783.00	3,34,998.37
Auditors' Remuneration	1,38,500.00	94,000.00
Rent, Rates & Taxes	4,53,214.90	2,91,677.34
Insurance	66,556.00	63,465.36
Change in fair valuation of Investments	19,527.00	8,510.50
Loss on Sale of Asset	-	2,21,923.90
Directors' Fees & Commission	58,000.00	52,500.00
Legal and Professional Charges	2,31,126.00	6,77,011.50
Travelling & Conveyance Expenses	79,478.82	91,777.00
Other Expenses	16,81,707.52	28,47,548.60
	<b>1,61,42,005.96</b>	1,71,56,107.19
	<b>1,61,42,005.96</b>	1,71,56,107.19
<b>32.1 Auditors' Remuneration</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
Statutory Auditors		
Audit Fees	75,000.00	75,000.00
Tax Audit Fees	29,000.00	19,000.00
Other Fees	34,500.00	-
	<b>1,38,500.00</b>	94,000.00
<b>33 TAX EXPENSE</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
Current Tax	-	2,00,000.00
Deferred Tax	6,73,177.33	4,76,337.53
	<b>6,73,177.33</b>	6,76,337.53
<b>34 OTHER COMPREHENSIVE INCOME</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
<b>35.1 Items that will be not be reclassified to profit or loss</b>		
<b>34.1 Items that will not be reclassified to profit or loss</b>		
Remeasurement of the defined benefit plans	(2,26,217.00)	(1,61,328.00)
Less: Tax expense on the above	58,251.00	41,542.00
	<b>(1,67,966.00)</b>	(1,19,786.00)
<b>Total</b>	<b>(1,67,966.00)</b>	(1,19,786.00)



35. **Contingent Liabilities not provided for :**

a) Income tax liability not provided for:

Name of the statute	Nature of dues	Amount ( in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	24,65,000/-	1995-1996	DCIT, Kolkata
Income Tax	Income Tax	8,45,670/-	2011-2012	CIT(A), Kolkata
Income Tax	Income Tax	62,55,770/-	2013-2014	CIT(A), Kolkata
Income Tax	Income Tax	5,80,970/-	2014-2015	CIT(A), Kolkata
Income Tax	Income Tax	11,71,464/-	2017 – 2018	CIT(A), Kolkata

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

b) Estimated amount of expenditure remaining to be executed on capital account (net of amount already expended) Rs. NIL (previous year Rs. NIL).

36. Claim against the company not acknowledged as debt:

The W.B.R.E. & P.E. Cess of Rs.278000/- was not acknowledged by the company as debt and had been written back to the accounts in the year 2013-14. The management is confident that no liability would arise on W.B.R.E. & P.E. Cess.

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

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

Items	2019 - 2020 Rs.	2018 - 2019 Rs.
Other Expenses	-	11,90,711/-
<b>Total</b>	-	<b>11,90,711/-</b>

39. 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.

40. Total value of stores & spare parts and packing material consumed: Indigenous – 100% - Rs. 25,79,860.13/- (Previous year – Indigenous – 100% - Rs. 5,68,688.19).

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



42. Related Party Transactions -Names of related parties and description of relationship:-

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

Particulars of transactions and closing balances during the year:

Nature of transactions	Enterprises over which Key Managerial Personnel have significant influence	Key Managerial Personnel	Balance as on 31 <sup>st</sup> March, 2018
Remuneration	--	16,02,000/-	--
	(--)	(13,85,400/-)	(--)
Sitting Fees	--	58,000/-	--
	(--)	(52,500/-)	(--)

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

- 43 In view of the lock-down declared across the country by the Central & State Governments due to Covid - 19 pandemic during the second half of March 2020, the company's operations were adversely impacted and the company recorded very poor sales record for the said period. The company has resumed operations in a phased manner as per the guidelines released by the Central & State Governments from time to time.
- 44 Previous GAAP figures have been reclassified / regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date.

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

*Vikash Mohata*



VIKASH MOHATA  
Partner  
Membership No.304011

*Mira Halder*

MIRA HALDER  
Membership No.A45343  
Company Secretary

*Manoj Kumar Daga*

MANOJ KUMAR DAGA  
DIN: 00123386  
Chairman & Mg.Director

*Ranjan Kumar Jhalaria*

RANJAN KUMAR JHALARIA  
DIN: 05353976  
Independent Director

UDIN:- 20304011AAAACQ5318

*D Chatterjee*

DIPA CHATTERJEE SARKAR  
Chief Financial Officer

Place: Kolkata  
Date : The 11<sup>th</sup> day of July, 2020