NORBEN

NORBEN TEA & EXPORTS LTD
CIN : L01132WB1990PLC048991

4th July, 2022

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

Dear Sir,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, we are submitting herewith a copy of Annual Report of our Company for the year 2021-2022, for your record.

Thanking you,

Yours faithfully,
For NORBEN TEA & EXPORTS LTD

Mira Halder

Company Secretary

MIRA HALDER
Membership No.A45343

Encl.: As above.

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

NORBEN

Creating the leaves of a success story

NORBEN TEA & EXPORTS LTD.

Annual Report 2021-2022

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.DeepakTiwari, ***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, 1st 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, 3rd Floor, Kolkata-700001
Phone: 2210 0553; Fax: 2210 0541
E-mail: enquiry@norbentea.com
Website: www.norbentea.com

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

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Friday, the 29th July, 2022 at 11:30 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 31st March, 2022 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, 2022 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 a Director in place of 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."

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

Regd.Office :
15B, HemantaBasuSarani, 3rd Floor
Kolkata – 700 001.

Date : 26th May, 2022

MANOJ KUMAR DAGA
(Mg.Director)
DIN: 00123386

NOTES:

1. In view of Covid-19 pandemic, 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 and Circular No.2/2021 dated January 13, 2021 and Circular No.19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and Circular No.2/2022 and 3/2022 dated May 5,2022 (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 Saturday, 23rd July, 2022 to Friday, 29th July, 2022 (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, 3rd 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 32nd 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 Participants(s) for communication purposes.

    In terms of SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 owing to the difficulties involved in despatching of physical/hard copies of full annual report to shareholders are being sent in electronic mode to members those email address is registered with the Company or the Depository Participant (s). 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, 1st Floor, Kolkata – 700045, by quoting their respective Folio Numbers.

16. Members may also note that the Notice of the 32nd Annual General Meeting, the Annual Report for 2021-22 will also be available on the Company's website www.norbentea.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investorcare@norbentea.com.

17. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020

the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.norbentea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e.www.evotingindia.com.

7. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No.20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No.20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 as per MCA Circular No.02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 26th July, 2022 (9.00 a.m.) and ends on 28th July, 2022 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No.**SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e.CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatoryto send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;investorcare@norbentea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Annual General Meeting.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@norbentea.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@norbentea.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the Annual General Meeting 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 Annual General Meeting.

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending Annual General Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

I. 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.

II. 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.22nd July, 2022, are requested to send the written / email communication to the Company at investorcare@norbentea.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

III. 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).

IV. 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 22nd July, 2022. A person who is not a member as on cut off date should treat this notice for information purpose only.

V. Agarwal A & Associates, Company Secretaries of Plot No.IID/31/1, Street No. 1111, PS Qube, Unit No. 1015A, 10th Floor, Kolkata- 700161 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.

VI. 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.

VII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.norbentea.com and on the website of CDSL and communicated to the stock exchange(s), immediately.

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. Manoj Kumar Daga**
Director Identification Number (DIN)	00123386
Date of Birth	06-01-1963
Nationality	Indian
Date of Appointment on the Board	25th April, 1994
Designation	Chairman & Mg. Director
Qualifications	Bachelor of Commerce
Expertise in specific functional area	Accounts, Finance
Number of shares held in the Company	120501
List of the directorships held in other listed companies	Tongani Tea Company Limited Joonktollee Tea & Industries Limited
Number of Board Meetings attended during the year 2021-22	6
Chairmanships / Memberships of Committees of other listed companies*	Audit Committee Joonktollee Tea Industries Ltd. (Chairman). Stakeholders Relationship Committee Tongani Tea Company Ltd. (Chairman)
Relationships between Directors inter-se	None
Remuneration details (Including Sitting Fees & Commission)	Rs.6,60,000/-

* Committee positions only Audit Committee and Stakeholders' Relationship Committee in Public Companies have been considered.

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

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

MANOJ KUMAR DAGA
(Mg. Director)
DIN: 00123386

Date: 26th May, 2022

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

TO THE MEMBERS

The Directors are pleased to present the Thirty Second Annual Report together with the Company's Audited Accounts for the Financial Year ended 31st March, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2022 is summarized below:-

FINANCIAL SUMMARY		
	Year Ended March 31, 2022 (Rs. in thousand)	Year Ended March 31, 2021 (Rs. in thousand)
Total Revenue	**60342**	75213
Profit before Finance Cost, Depreciation and Taxation	**9801**	24728
Less : Finance Cost	**6606**	6845
Profit/ (Loss) before Depreciation and Tax	**3195**	17883
Less : Depreciation	**5221**	4959
Profit/ (Loss) before Exceptional Items and Tax	**(2026)**	12924
Prior Period Expenditure	--	--
Profit/ (Loss) before Tax	**(2026)**	12924
Less/(Add) : Current Tax	**100**	1375
Less/(Add) : Mat Credit	**(100)**	(864)
Income Tax for earlier year	**1**	(133)
Provision of Deferred Tax (Credit)	**637**	772
Profit/(Loss) after Tax	**(2664)**	11774
Other Comprehensive Income		
Item that will not be reclassified to profit or loss	**258**	(28)
Income tax relating to these items	**(66)**	7
Total Comprehensive Income for the period	**(2472)**	11753

2. STATE OF COMPANY'S AFFAIRS

Compared to new record high price levels for tea in the previous year, tea prices for CTC teas have revised downwards resulting in lower revenue. The investments done by the company in plantation, and Plant and Machinery have started yielding results, in better quality of produce. During the year under review there is cash accrual from operations and revenue is expected to increase substantially in coming times.

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 2021-22 in view of retaining cash for your Company's growth prospects.

5. TRANSFER TO GENERAL RESERVE

The closing balance of the retained earnings of the Company for FY 2022, after all appropriations and adjustments was Rs.(925115).

6. MATERIAL CHANGES COMMITTMENTS

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

7. SHARE CAPITAL

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

8. INTERNAL CONTROL SYSTEM

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

9.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

As on 31st March, 2022, 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. AUDITOR AND AUDITORS REPORT

M/s L. K. Bohania & Co, Chartered Accountants (Firm Registration No.317136E) the statutory auditors of the Company, will hold office till the conclusion of the Annual General Meeting for the financial year 2025-26 for a second term of five consecutive years.

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 (Apointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed CS Ajay Kumar Agarwal, Proprietor of Agarwal A & Associates, Company Secretaries, Practicing Company Secretary as its secretarial auditor to undertake Secretarial Audit for the FY 2021-22. 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 15th January, 2022 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.

In the meantime The Bombay Stock Exchange has allowed the Company to do all the filings in compliance with the listing regulations and the Company is complying with the filing requirements on regular basis.

14. REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

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

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, is given as **Annexure B** in the **Annexure forming part of this Report**.

16.EXTRACT OF THE ANNUAL RETURN

In terms of provisions of Section 92, 134(3), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT 9 has been uploaded on the Company's website at www.norbentea.com/pdf/extractoftheannualreturn_March_2022.pdf

17.POLICY ON CORPORATE SOCIAL RESPONSIBILITY

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

18. DIRECTORS

At present your Board is duly constituted comprising of 6 (Six) Directors, Mr. Manoj Kumar Daga (DIN: 00123386), Mr. Ranjan Kumar Jhalaria (DIN: 05353976), Mrs. Swati Agarwal (DIN: 06804522), Mr. Balkrishan Agarwal (DIN: 08599472), Mr. Deepak Tiwari (DIN:08839075) and Ms. Tanusree Chatterjee (DIN:08837933). 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.

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

There has been no change in the composition of the Board of Directors during the financial year.

Ms. Neha Gupta, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company resigned from the office with effect from 13th April, 2022.

Ms. Sanjana Tiwari appointed as the Chief Financial Officer (CFO) of the Company with effect from 26th May, 2022.

20. NO. OF MEETINGS OF THE BOARD

The Board of Directors have met 6 (six) times during the financial year on 26-06-2021, 09-08-2021, 16-09-2021, 09-11-2021, 29-01-2022 and 09-02-2022. The maximum time gap between any two meetings was less than 120 days as stipulated under SEBI's Listing Requirements, 2015. Details of meeting are given in the "Corporate Governance Report" of the Annual Report.

21.SEPARATE MEETING OF INDEPENDENT DIRECTORS

A Separate meeting of the Independent Directors was held on 09-11-2021, Mr. Ranjan Kumar Jhalaria the lead Independent Director presided the meeting. The Independent Directors at said meeting review the performance of the non Independent Directors.

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

22. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director has, at the first meeting of the Board and also at the first meeting of the Board after his/her appointment, in the financial year 2021-2022, given a declaration as required u/s.149 of the Companies Act, 2013 that he/she meets the criteria of Independence.

23. AUDIT COMMITTEE AS REQUIRED U/S177(8) OF COMPANIES ACT, 2013

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

24.VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior.

The Vigil Mechanism (Whistle Blower Policy) has been uploaded on the Company's website at www.norbentea.com/pdf/vigil-blower.pdf

25.POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s.178(3) of the Companies Act, 2013 is given as **Annexure C** in the **Annexure forming part of this Report.**

26. RELATED PARTY TRANSACTION

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022 andhence does not form part of this report.

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

27. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

28.FORMAL ANNUAL EVALUATION OF BOARD

Formal annual evaluation by the Board of its own performance and that of its committees and individual directors had been done during the year in the manner stated in the Criteria for Performance Evaluation of the Directors of the Company as framed by the Nomination and Remuneration Committee of the Company is given as **Annexure D** in the **Annexure forming part of this Report.**

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Production of tea in India was 1329 million kgs. in 2021 compared to 1257 million kgs. in 2020. Tea being essentially an agricultural produce, is always subject to enviro-climatic inconsistencies which affects both quality and quantity of produce and thereby your Company's performance. The Company's income is from sale of tea. The costs of production of tea, comprises of various inputs which are required to be met by the Company as stipulated under various statutes including the Plantation Labour Act. The Company's main business is plantation, processing and sale of tea. Tea being a Seasonal Industry, the plantation activities is subject to the vagaries of nature. The crop yield depends on the climatic conditions to a very large extent.

b) RISKS 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 IMPACT

Partial lock down was imposed in May/June 2021 and the company complied with the Government guidelines in this regard.

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 system commensurate with the size, scale and complexity of its operations which provides 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.

30. RISK MANAGEMENT POLICY

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

31. PREVENTION OF SEXUAL HARASSMENT AT WORKSHOP

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

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

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

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

33. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

i. Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2022 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 31st March, 2022 and of the loss 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 31st March, 2022 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.

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

S.No.	Name	Designation	% increase in remuneration	Ratio of the remuneration of each director : median remuneration of the employees
1	Manoj Kumar Daga	Managing Director	NIL	5.01:1
2	Ranjan Kumar Jhalaria	Director	#	NIL
3	Swati Agarwal	Director	#	NIL
4	Balkrishan Agarwal	Director	#	NIL
5	Dipak Tiwari	Director	#	NIL
6	Tanusree Chatterjee	Director	#	NIL
7	Neha Gupta *	CFO(Resigned on 13.04.2022)	711.09	-
8	Sanjana Tiwari@	CFO(Joined on 26.05.2022)		
9.	Mira Halder	Company Secretary	12.99	-

#Director's sitting fees is not considered for the purpose of this calculation.

*Ms. Neha Gupta resigned on 13th April, 2022
@Ms. Sanjana Tiwari was appointed as Chief Financial Officer (CFO) of the Company on 26th May, 2022

The Company has 91 employees as on 31st March, 2022.

Percentage increase in the median remuneration of employees in the financial year: 2.56:1.

Average percentile increase in the salaries of employees compared with percentile increase in managerial remuneration is 0.03:1.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Wages of the Tea Garden employees are decided through a Tripartite Agreement between Workers Associations, State Government and Representatives of the Tea Industry. Remuneration paid to other Employees are fixed. No variable remuneration is paid. Remuneration paid is as per the Remuneration Policy of the Company.

35. PARTICULARS OF EMPLOYEES

As on March 31, 2022 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

37. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

38. STOCK EXCHANGE(S)

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

39. APPRECIATION

The Directors wish to place on record their appreciation for the support received from the Local Gram Panchayat, Government Departments, Banks, Stakeholders and all others. 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, Hemanta Basu Sarani, 3rd Floor
Kolkata-700001.
Date : 26th May, 2022

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, 2022

(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, HemantaBasu 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, 2022.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022 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, 2018. ***(Not applicable to the company during the Audit period)***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ***(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, 2021; ***(Not applicable to the company during the Audit period).***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the company during the Audit period).***

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

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

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

(i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. 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 15th January, 2022 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.

In the meantime The Bombay Stock Exchange has allowed the Company to do all the filings in compliance with the listing regulations and the Company is complying with the filing requirements on regular basis.

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: 26th May, 2022

For **AGARWAL A & ASSOCIATES**
Company Secretaries

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

UDIN:F007604D000394265

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, Hemanta Basu Sarani,
3rd Floor, Kolkata-700001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 26th May, 2022

For **AGARWAL A & ASSOCIATES**
Company Secretaries

CS Ajay Kumar Agarwal
Proprietor
C.P No.:**13493**
M.**No. : F7604**
UDIN:F007604D000394265

ANNEXURE: "B"

STATEMENT OF PARTICULARS UNDER THE COMPANIES (ACCOUNTS) RULES 2014

A.	**Conservation of energy**	
i)	The steps taken or impact on conservation of energy; Company's operations involve substantial consumption of energy when compared to the cost of production. Wherever possible energy conservation and efficiency measures have been undertaken. The Company's business involves use of energy only for final processing of Tea leaves. For growing of Tea leaves, the reliance is more on natural resources of energy than on fossil fuels.	
ii)	The steps taken by the company for utilizing alternate sources of energy; The Company constantly considers up-gradation of existing machineries and processes to optimise use of alternate sources of energy for processing of Tea leaves. Availability of natural gas through pipeline or bullet tanker is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.	
iii)	The capital investment on energy conservation equipments; For all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.	
B.	**Technology absorption**	
i)	The efforts made towards technology absorption; The Company subscribes to the Tea Research Association and implements their guidance and recommendations. The Company has no R&D Unit as such.Further more, the Company is moving in the direction of certifications such as Rain Forest Alliance and follows the Plant Protection Code, Maximum Residue Levels and the Trustea Code.	
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution; The per hectare cost of insecticides and pesticides used for spraying in tea growing areas has reduced. Only the items appearing in the approved list are used, by which the Company's produced has become compliant with more markets having different approval parameters.	
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
	a) The details of technology imported	: NIL
	b) The year of import	: NIL
	c) Whether the technology been fully absorbed	: NA
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	: NA
iv)	The expenditure incurred on Research and Development; As covered under item (i) above.	
C.	**Foreign exchange earnings and Outgo**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows. Nil	

ANNEXURE :"C"

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 ManagerialPersonnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.
Disclosure
The total remuneration of the Key Managerial Personnel is stated in the Annual Report.

REMUNERATION TO OTHER EMPLOYEES
The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.
Other Employees entitled to a competitive remuneration package consisting of the following components:
·· Fixed salary
·· Bonus

Fixed salary
The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.
Variable components
Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.
Other benefits
Housing/Housing Repair Allowance.
Notice of termination
As per the prevailing laws of the State Government.
Redundancy pay
As per the prevailing laws of the State Government.
Retirement Benefits
Other Key ManagerialPersonnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

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

ANNEXURE: "D"

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:"E"

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 **31st March, 2022**, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with stock exchange.

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

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

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

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

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

VIKASH MOHATA
Partner
Membership No: 304011

Place : Kolkata
Dated : The 26th Day of May, 2022

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

The Company firmly believes in adhering to established corporate governance practices in order to protect the interests of investors and ensure healthy growth of the Company. The Company stringently complies with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as the SEBI Listing Regulations, 2015}

The Company believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. As a means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These people contribute to corporate strategizing and provide external perspectives, wherever appropriate.

2. Board of Directors

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors. As on 31st March 2022, the Board comprised an Executive Chairman cum Managing Director, and five Non-Executive Directors including four Independent Directors. The Company also had two women Directors on its Board. The detailed profiles of all the Directors are available on the Company's website: www.norbentea.com. The Company complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of the SEBI Listing Regulations, 2015 with respect to the Composition of the Board.

The Company has an efficient and well appointed Board. The Committees are all duly formed and 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.

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

Composition of Board

The Company has an Executive Chairman & Managing Director and more than 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 2021-2022 the Board met 6 (six) 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*	*Mr. Balkrishan Agarwal*	*Mr. Dipak Tiwari*	*Ms. Tanusree Chatterjee*
1	26-06-2021	Y	Y	Y	Y	Y	Y
2	09-08-2021	Y	Y	Y	Y	Y	Y
3	16-09-2021	Y	Y	Y	Y	Y	Y
4	09-11-2021	Y	Y	Y	Y	Y	Y
5	29-01-2022	Y	Y	Y	Y	Y	Y
6	09-02-2022	Y	Y	Y	Y	Y	Y

*Y- Yes

The information as required under Schedule V of Listing Regulation is as under:

Name	Relationships between Directors Inter-se	Category	Designation	No. of Board Meetings attended	No. of other Director-ship held	Total No. of Membership/ Chairmanship held including the Company		Attendance at last AGM
						Membership	Chairmanship	
Mr. ManojKumarDaga	Not related	Promoter & Executive Director	Managing Director (liable to retire by rotation)	6	4	3	2	Yes
Mr.RanjanKumar Jhalaria	Not related	Independent & Non-executive Director	Director	6	1	2	2	Yes
Mrs.Swati Agarwal	Not related	Independent & Non-executive Director	Director	6	-	2	-	Yes
Mr. Balkrishan Agarwal	Not related	Non-executive Director	Director (liable to retire by rotation)	6	-	2	-	No
Mr.Dipak Tiwari	Not related	Independent & Non-executive Director	Director	6	1	-	-	Yes
Ms.Tanusree Chatterjee	Not related	Independent & Non-executive Director	Director	6	-	-	-	No

The names of listed companies wherein the above Board members are directors and category of their directorship are detailed below. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations, 2015. At the time of appointment/reappointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law. While appointing/reappointing any Independent Directors/ Non-Executive Directors on the Board, Nomination and Remuneration Committee (NR Committee) considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations, 2015 and Board Diversity policy

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 Directorsand Independent Directors holds 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.

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, 2022 are as follows:

Name of the Director	No of Equity Shares
Ranjan Kumar Jhalaria	Nil
Swati Agarwal	Nil
Balkrishan Agarwal	Nil
Dipak Tiwari	Nil
Tanusree Chatterjee	Nil

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

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.

Committees of the Board

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted the committees, which comply with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015, these comprise:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Share Transfer Committee
4. Stakeholders Relationship Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees is available on the Company's website: www.norbentea.com

3. Audit Committee

The Audit Committee (AC) was constituted by the Board of Directors. The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013. 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 Agarwaland, Mrs. Swati Agarwal.

Mr. Ranjan Kumar Jhalaria, Chairman of the Committee, has expert knowledge of finance and accounting.

Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee was duly present at the Annual General Meeting held on 11th August, 2021. The Company complies with the Regulation 18 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities of Audit Committee.

During the financial year 2021-2022 the Committee met 5 (five) times as follows:

S.No.	*Date of Meeting of Audit Committee*	*Attended by*
1	22-06-2021	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. BalkrishanAgarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director
2	09-08-2021	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. BalkrishanAgarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director
3	16-09-2021	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. BalkrishanAgarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director
4	09-11-2021	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. BalkrishanAgarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director
5	09-02-2022	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. BalkrishanAgarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director

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

4. Nomination & Remuneration Committee

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

Composition and other details

The Committee comprises of 3 (three) Directors viz: Mr. Ranjan Kumar Jhalaria, Mr. Balkrishan Agarwal and Mrs. Swati Agarwal.

The functions of the Committee include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, key managerial personnel and other employees.
- To formulate criteria for evaluation of Independent Directors, Non Independent Directors, the Chairman, the Board as a whole and other Committees
- To devise a policy on Board diversity. y Identifying persons who are qualified to become a Director and who may be appointed in senior management.
- To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between performance and achievement.
- To discuss and decide whether to extend or continue the terms of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

During the financial year 2021-2022 the Committee met 1 (one) time as follows:

S.No.	*Date of Meeting of Nomination & Remuneration Committee*	*Attended by*
1	26-06-2021	Mr. Ranjan Kumar Jhalaria, Independent Director Mr. Balkrishan Agarwal, Non-Executive Director Mrs. Swati Agarwal, Independent Director

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 2021-2022, following was the remuneration paid to Non-Executive Directors for attending board meetings and other committee meetings:

Director	Sitting Fee
	(Rs.)
Mr. Ranjan Kumar Jhalaria	26,000
Mr. Balkrishan Agarwal	25,000
Mrs. Swati Agarwal	26,000
Mr. Dipak Tiwari	16,000
Ms. TanusreeTiwari	16,000

The remuneration and terms of appointment of the Managing Director are approved by the Board of Directors and the shareholders of the Company subject to Government approval whenever required as per the provisions of the Companies Act, 2013. The Company has only one whole time

Director, Mr. Manoj Kumar Daga who is the Managing Director (MD) of the Company. He has been appointed for a term of 5 years from 01/04/2019 to 31/03/2024 as per the Agreement dated 27/07/2018. He is paid a salary of Rs.6,60,000/- (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 2021-2022, 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 Kumar Jhalaria, Mr. Balkrishan Agarwal, Mr. Manoj Kumar Daga and Mrs. Swati Agarwal. Mr. Ranjan Kumar Jhalaria is the Chairman of the Committee.

Ms. Mira Halder, Company Secretary is the Compliance Officer.

The functions of the Committee include:

- Considering and resolving the grievances of security holders of the Company;
- Providing guidance for overall improvement in the quality of services to investors;
- Dissemination of factually correct information to investors and the public at large;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board

Number of Shareholders' complaints received so far	:	1
Number not solved to the satisfaction of shareholders	:	Nil
Number of pending complaints	:	Nil

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

6. **Share Transfer Committee**

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 (STC) in order to expedite the process of share transfer etc. As per Notification No.SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and a Press Release No.49/2018 dated 3rd December, 2018, SEBI Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 in continuation of SEBI Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 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.

The functions of the committee include:

- Approval of transmission or transposition of securities of the Company;
- To deal with rematerialization requests and IEPF related matters;
- Overseeing of the performance of the registrar and share transfer agents of the Company;
- Redressal of shareholders' complaints relating to transfer of shares, non-receipt of annual reports and non-receipt of declared dividend, among others;
- Disposal of old stationeries of dividend warrants, among others;
- Issue of duplicate share certificates;
- Recommending upgradation measures for the standard of service to investors;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

Composition and other details

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

There were no valid requests pending for share transfer as on 31st March, 2022. 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. 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
2019	26.07.19	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020	10:30 a.m.	2	183	4
2020	29.09.20	Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM").	10:30 a.m.	Nil	59	-
2021	11.08.21		10:30 a.m.	Nil	34	-

No special resolution was passed during the previous year through postal ballot.
No special resolution is proposed to be conducted through postal ballot.

8. 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, DurantoBarta (Bengali daily) as per proforma prescribed under the Listing Regulation.

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

This website also displays official news releases.

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

9. General Shareholders Information

(a) AGM: Date, Time and Venue :: Friday, the 29th July, 2022 at 11.30 a.m. Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM").

(b) Financial Year :: April 2021 to March 2022.

(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,
PhirozeJeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001.

Listing fees for the year 2022-23 have not yet 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 '21	6.10	4.90	50375.77	47204.50
May '21	6.30	5.15	52013.22	48028.07
June '21	8.10	5.60	53126.73	51450.58
July '21	6.85	6.00	53290.81	51802.73
Aug '21	7.80	5.95	57625.26	52804.08
Sept '21	7.40	6.30	60412.32	57263.90
Oct '21	8.30	6.50	62245.43	58551.14
Nov '21	8.10	6.60	61036.56	56382.93
Dec '21	9.50	7.00	59203.37	55132.68
Jan '22	11.75	8.50	61475.15	56409.63
Feb '22	9.40	6.30	59618.51	54383.20
Mar '22	7.10	6.30	58890.92	52260.82

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

(i) Share Transfer System:
The Company's shares are covered under the compulsory dematerialization list and transferred in dematerialised form through the depository systems of both NSDL &CDSL.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	14921	9443	2187406	1356213	18.62	11.54
501	1000	162	426	137800	357481	1.17	3.04
1001	2000	57	183	83700	288100	0.71	2.45
2001	3000	9	55	22400	156808	0.19	1.33
3001	4000	3	24	10200	89042	0.09	0.76
4001	5000	6	22	27900	117168	0.24	1.00
5001	10000	4	27	25400	206940	0.22	1.76
10001	and above	0	21	0	6683442	0.00	56.88
Total		15162	10201	2494806	9255194	21.23	78.77
Grand Total		25363		11750000		100.00	

Shareholding Pattern as on 31st March 2022

Category	No. of shares held	% of shares held
Promoters, Directors & Relatives	6044759	51.44
Non Resident Individual	30484	0.26
Indian Financial Institutions	0	0.00
Nationalised Banks and Mutual Funds	14400	0.12
Other Bodies Corporate	370515	3.16
Public	5289842	45.02
Any other (clearing member)	0	0.00
Total	11750000	100.00

(k)	Dematerialisation of shares and Liquidity :
	Demat ISIN No. INE369C01017
(l)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity :
	The Company did not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31st March, 2022.

(m)	Commodity price risk or foreign exchange risk and hedging activities: NIL	
(n)	Plant Location:	P.O. Kuripara, Dist: Jalpaiguri–735132, West Bengal.
(o)	Address for correspondence:	Norben Tea & Exports Limited 15B Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001. Telephone No: 2210-0553; Fax : 2210 0541.
(p)	List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	NIL
10.	**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	The equity shares of the Company are listed on the National Stock Exchange of India Limited with effect from June 26, 1996. There were no instances of non-compliance observed for regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 covered under SEBI SOP Circular for last two years. As per Regulation 17 of SEBI (LODR) Regulations, 2015 ("Listing Regulation"), the Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors. The Company's interpretation was that this is applicable to all listed entities across NSE, BSE and MSEI, in which case Company does not fall in the top 2000. Non-Compliance Details Period: June 30, 2020 Regulation: Regulation 17(1) (c) (Composition of Board) Details of Non-Compliance: As per NSE the Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020 Days of non-compliance: For quarter ended June 30, 2020 – 91 days Fine details: For quarter ended June 30, 2020 – Rs.4,55,000/- Non-Compliance Details Period: September 30, 2020 Regulation: Regulation 17(1) (c) (Composition of Board)

		Details of Non-Compliance: As per NSE the Company was not having minimum six Directors on its Board from April 01, 2020 to August 23, 2020 Days of non-compliance: For quarter ended September 30, 2020 – 54 days Fine details: For quarter ended September 30, 2020 – Rs.2,70,000/- Non-Compliance Details Period: September 30, 2020 Regulation: Regulation 23(9) of SEBI (LODR) Regulations, 2015(Related Party Transaction) Details of Non-Compliance: As per NSE the Company has not complied regulation under 23(9) of SEBI (LODR) Regulations, 2015 within 30 days from the date of Board Meeting i.e.10/11/2020. Days of non-compliance: For quarter ended September 30, 2020 – 39 days Fine details and waiver thereof: For quarter ended September 30, 2020 – Rs.1,95,000/-. The Company filed an application to NSE for waiver of fine. The NSE vide its Ref.No.NSE/LIST/SOP/NORBTEAEXP dated 20th May, 2021 granted the waiver.
(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.	FamiliarisationProgrammefor Independent Directors	: http://norbentea.com/pdf/familiarisationprogramme_norben.pdf
iii.	Related Party Transaction Policy	: http://norbentea.com/pdf/rpt_norben.pdf
iv.	Preservation of documents and Archival Policy	: http://norbentea.com/pdf/preservation_of_documents_andarchival_policy.pdf
v.	Code of Conduct	: http://norbentea.com/pdf/code-of-conduct.pdf
vi.	Whistle Blower Policy	: http://norbentea.com/pdf/whisle-blower.pdf
vii.	Policy on Harrassment	: http://norbentea.com/pdf/policy-on-harrassment.pdf
viii.	Code of Conduct Regulate, Monitor and Report Trading	: http://norbentea.com/pdf/code_of_conduct_to_regulate_monitor_and_report.pdf
ix.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	: http://norbentea.com/pdf/code_of_practices_and_procedures.pdf
x.	Ethics Policy	: ethics_policy.pdf

xi.	Food Safety Policy & Objectives	:	food_safety_policy_and_objectives
xii.	Risk Assessment in Plantation and Factory	:	risk_assessment_in_plantation_and_factory.pdf
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 basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part.	NIL	
(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.	

11. RELATED-PARTY TRANSACTIONS

In accordance with relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: http://norbentea.com/pdf/rpt_norben.pdf

All related-party transactions are approved by the Audit Committee prior to the transaction. Related-party transactions of repetitive nature are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transaction as per SEBI Listing Regulations, 2015, is also sent along with the quarterly compliance report on corporate governance.

As per the Regulation 23(9) of the SEBI (LODR) Regulations the disclosures of related party transactions on a consolidated basis have been submitted by the company for the half year ended 30th September, 2021 to the Stock Exchanges and published the same on the website of the company. Disclosure for the 2nd half and full year ended 31st March, 2022 will be submitted to the stock exchanges within the stipulated time.

There were no materially-significant related-party transactions that may have potentially conflict with interest of the company at large and all contracts/agreements/transactions entered into during the period with the related parties were carried out at an arm's length basis at fair market value.

Details of such transactions as per requirements of INDAS24 are disclosed in Note 48 to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

12. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements.

13. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND PREFERENTIAL ISSUES, AMONG OTHERS

The Company did not have any of the above issues during the year under review.

14. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India has issued secretarial standards on board meetings & general meetings and also issued draft secretarial standards for payment of dividend, maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1 and, SS-2 with respect to board/committee meetings and, general meetings respectively. The Company has complied with these standards.

15. AUDIT REPORT FOR RECONCILIATION OF SHARE CAPITAL

M/s. Agarwal A & Associates, Company Secretaries, carried out a share capital audit to reconcile the total admitted equity share capital with the NSDL and the CDSL and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with the NSDL and the CDSL.

16. 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.

17. 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.

18. 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.

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

As on 31st March, 2022, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

20. CEO/CFO CERTIFICATION

The Company is duly placing a certificate to the Board from the Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company, in accordance with the provisions of the proviso to Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificate duly signed by the said persons in respect of the financial year ended 31st March, 2022 has been placed before the Board at the Meeting held on 26th May, 2022.

21. 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.

22. CODE OF CONDUCT

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2022. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: www.norbentea.com. A declaration signed by the Managing Director &CEO 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 14th May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

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

MANOJ KUMAR DAGA
Managing Director
DIN: 00123386

Date: 26th May, 2022

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

Report on the Audit of the Financial Statements:

Opinion:
We have audited the accompanying financial statements of **NORBEN TEA & EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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, 2022 and its **Loss** and its cash flows for the year ended on that date.

Basis for Opinion:
We conducted our audit of the 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 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 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 financial statements.

Key Audit Matters:
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Information other than the 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 financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. 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;

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

(e) On the basis of the written representations received from the directors, as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director 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 – B".** 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 **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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.

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

(VIKASH MOHATA)
Partner
Membership No. 304011

Place : Kolkata
Dated : 26th day of May 2022

UDIN : 22304011ALHQFI9105

"ANNEXURE - A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the course of audit, we state that:

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.
   The Company has maintained proper records showing full particulars of intangible assets

   (b) As explained to us the property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (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.

   (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

   (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Companyas at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Refer Note 41 of the Financial Statements

2. In respect of its Inventories:
   (a) As per the information obtained by us, the inventories have been physically verified by the management at reasonable intervals and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

   (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Further, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts

   (c) 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.

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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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

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, except following:

Sl. No.	Particulars	Amount (Rupees in Hundreds)
1.	Provident Fund (Employer Portion)	18,463.87
2.	Professional Tax	1,344.51

(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:

Name of the statute	Nature of dues	Amount (Rupees in Hundreds)	Period to which the amount relates(Financial Year)	Forum where dispute is pending
Income Tax	Income Tax	24,650.00	1995-1996	DCIT, Kolkata
Income Tax	Income Tax	8,456.70	2010-2011	CIT(A), Kolkata
Income Tax	Income Tax	62,557.70	2012-2013	CIT(A), Kolkata
Income Tax	Income Tax	5,809.70	2013-2014	CIT(A), Kolkata
Income Tax	Income Tax	11,714.64	2016-2017	CIT(A), Kolkata

8. There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence comment on Paragraph 3(viii) of the said Order is not applicable.

9. a) As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence comment on Paragraph 3(ix) of the said Order is not applicable.

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b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender. Refer Note 49 of the Financial Statements.

c) The Company has taken term loan during the year and that is utilized for the purpose for which term loan was taken, hence no adverse remark on the same.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries', joint ventures or associate companies, hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence comment on Paragraph 3(x)(a) of the said Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence comment on paragraph 3(x)(b) of the Order is not applicable

11. a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c) As per Section 177(9) of the Companies Act, 2013, establishment of vigil mechanism is mandatory for the company, however based upon the audit procedure performed and the information and explanations given by the management of the Company we have not came across any whistle – blower complaints during the years.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence comment on paragraph 3(xii)(a)(b)(c) of the Order is 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. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the period under audit.

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. a) 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) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.

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b) In our opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

17. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year;

18. There has been no resignation of the statutory auditors of the Company during the year. Hence, comment on paragraph 3(xviii) of the said Order is not applicable.

19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

20. The Company is not required to spend any amount in Corporate Social Responsibilities under the act. Hence, comment on paragraph 3(xx)(a) and 3(xx)(b) of the said Order is not applicable

21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) of all the group companies and hence the other related information is not applicable.

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

(VIKASH MOHATA)
Partner
Membership No. 304011

Place : Kolkata
Dated : 26th day of May 2022

UDIN : 22304011ALHQFI9105

"ANNEXURE – B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 2(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

We have audited the internal financial controls over financial reporting of **NORBEN TEA & EXPORTS LIMITED ("the Company")**, as of **March 31, 2022**, in conjunction with our audit of the **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;

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and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2022, 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.
Chartered Accountants
Firm Registration No. 317136E

(VIKASH MOHATA)
Partner
Membership No. 304011

Place : Kolkata
Dated : 26th day of May 2022

UDIN : 22304011ALHQFI9105

NORBEN TEA & EXPORTS LIMITED
CIN No. L01132WB1990PLC048991
BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	As at 31st March, 2022 Amount (Rs. in hundreds)		As at 31st March, 2021 Amount (Rs. in hundreds)	
I ASSETS					
(1) NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	5		20,73,051.17		20,18,807.69
(b) Capital Work in Progress	5.1		18,649.00		-
(c) Financial Assets					
(i) Trade Receivables	6	3,107.55		3,397.95	
(ii) Other Financial Assets	8	17,503.18		20,494.93	
(d) Non-Current Tax Asset (Net)	9	52,384.43		37,823.27	
(e) Deferred tax assets (net)	10	74,292.49	1,47,287.65	81,326.09	1,43,042.24
(2) CURRENT ASSETS					
(a) Inventories	11		1,00,392.86		48,047.10
(b) Biological Assets other than bearer plants	12		5,478.44		5,478.44
(c) Financial Assets					
(i) Investments	13	404.71		404.71	
(ii) Trade Receivables	6	28,179.56		27,818.10	
(iii) Cash and Cash Equivalents	14	3,237.79		14,362.51	
(iv) Bank Balance other than (iii) above	15	7,156.11		7,156.11	
(v) Loans & Advances	7	1,250.00		1,250.00	
(vi) Other Financial Assets	8	18,240.85	58,469.02	19,467.43	70,458.86
(d) Other Current Assets	16		6,263.87		10,665.00
Total Assets			24,09,592.01		22,96,499.33
II EQUITY AND LIABILITIES					
(1) EQUITY					
(a) Equity Share Capital	17	11,75,000.00		11,75,000.00	
(b) Other Equity	18	2,85,775.06	14,60,775.06	3,10,492.78	14,85,492.78
(2) LIABILITIES					
(a) NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	19	4,96,453.03	4,96,453.03	4,25,568.53	4,25,568.53
(b) Provisions	20		52,727.12		49,888.59
(b) CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	21	2,72,870.72		2,30,746.20	
(ii) Trade Payables	22	48,622.02		49,523.15	
(iii) Other Financial Liabilities	23	18,318.30	3,39,811.04	15,645.22	2,95,914.57
(b) Employee's Benefits obligations	24		19,003.96		14,937.10
(c) Other Liabilities	25		40,821.80		24,697.76
Total Equity and Liabilities			24,09,592.01		22,96,499.33
Corporate Information	1				
Basis of Preparation of Financial Statements & Presentation	2				
Significant Accounting Policies	3				
Significant Judgements & Use of Estimates	4				
The accompanying Notes are an integral part of the Financial Statements	5 - 50				

As per our Report annexed of even date

For and on behalf of the Board

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

VIKASH MOHATA
Partner
Membership No. 304011
Place : Kolkata
Date : The 26th day of May, 2022.
UDIN : 22304011ALHQFI9105

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

MIRA HALDER
Company Secretary
Membership No.A45343

RANJAN KR. JHALARIA
Independent Director
(DIN: 05353976)

SANJANA TIWARI
Chief Financial Officer

NORBEN TEA & EXPORTS LIMITED
CIN No. L01132WB1990PLC048991
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	For the year ended 31st March, 2022 Rs. in hundreds	For the year ended 31st March, 2021 Rs. in hundreds
INCOME			
(I) Revenue from Operations	26	5,96,702.55	7,46,187.98
(II) Other Income	27	6,714.91	5,940.47
(III) Total Income (I + II)		6,03,417.46	7,52,128.45
(IV) EXPENSES			
(a) Changes in Inventories of Finished Goods	28	(36,558.55)	(8,412.45)
(b) Employee Benefits Expense	29	3,63,803.83	3,45,896.94
(c) Finance Costs	30	66,063.70	68,449.10
(d) Depreciation and Amortisation Expense	31	52,206.32	49,594.98
(e) Other Expenses	32	1,78,161.86	1,67,361.69
Total Expenses (IV)		6,23,677.16	6,22,890.26
(V) Profit/(Loss) before Taxes (III - IV)		(20,259.70)	1,29,238.19
(VI) Tax Expense:	33		
(a) Current Tax		995.00	13,750.00
(b) Mat Credit		(995.00)	(8,642.00)
(c) Income Tax For Earlier Year		9.27	(1,326.90)
(d) Deferred Tax		6,368.00	7,715.42
(VII) Profit/(Loss) for the year (V - VI)		(26,636.97)	1,17,741.67
(VIII) Other Comprehensive Income	34		
i. Items that will not be reclassified to profit or loss		2,584.85	(278.84)
ii. Income tax relating to these items		(665.60)	71.80
Other Comprehensive Income for the Year (Net of Tax) (VIII)		1,919.25	(207.04)
(IX) Total Comprehensive Income for the year (VII + VIII)		(24,717.72)	1,17,534.63
(X) Earnings Per Share			
Nominal Value of Shares (Rs.10)			
Weighted Average Number of Ordinary Shares outstanding during the year		1,17,500.00	1,17,500.00
Basic & Diluted Earnings Per Share		(0.23)	1.00
Corporate Information	1		
Basis of Preparation of Financial Statements & Presentation	2		
Significant Accounting Policies	3		
Significant Judgements & Use of Estimates	4		
The accompanying Notes are an integral part of the Financial Statements	5 - 50		

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

Place : Kolkata
Date : The 26th day of May, 2022.
UDIN : 22304011ALHQFI9105

For and on behalf of the Board

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

RANJAN KR. JHALARIA
Independent Director
(DIN: 05353976)

MIRA HALDER
Company Secretary
Membership No.A45343

SANJANA TIWARI
Chief Financial Officer

NORBEN TEA COMPANY LIMITED

CIN No. L01132WB1990PLC048991

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		Amount (Rs. in hundreds)	
		For the Year ended 31st March 2022	For the Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before tax		(20,259.70)	1,29,238.19
Adjustments for :			
Depreciation & Amortisation Expenses		52,206.32	49,594.98
(Gain)/Loss on Disposal of Assets		(432.95)	53.68
Contribution to Gratuity Fund		(2,838.53)	(1,833.21)
Mat Credit Entitlement		995.00	8,642.00
Finance Cost		66,063.70	68,449.10
(Gain)/Loss on Mark to Market of Investment		-	(197.18)
Interest Received		(534.30)	(3,252.09)
Dividend		(4.75)	(1.75)
Operating Profit before working capital changes		95,194.79	2,50,693.72
Adjustments for :			
(Increase)/Decrease In Trade Receivable		(71.06)	(2,626.08)
(Increase)/Decrease In Inventories		(52,345.76)	7,485.39
(Increase)/Decrease In Other Finacial Assets		4,218.33	5,315.54
(Increase)/Decrease In Other Current Assets		4,401.13	(7,750.85)
Increase/(Decrease) In Trade Payable		(901.13)	4,322.26
Increase/(Decrease) In Employee Benefit Obligations		4,066.86	3,646.53
Increase/(Decrease) In Other Current Liabilities		16,124.04	754.56
Increase/(Decrease) In Other Financial Liabilities		2,673.08	(17,943.72)
Cash generated from operations		73,360.28	2,43,897.35
Direct Tax (paid) / Refund (Net)		(14,459.63)	(9,097.56)
Net Cash from operating activities	**(A)**	58,900.65	2,34,799.79
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets including Capital WIP (net of subsidy)		(1,25,915.85)	(1,22,613.85)
Proceeds from Sale of Assets		1,250.00	750.00
Interest Received		534.30	3,252.09
Dividend Received		4.75	1.75
Net Cash used in investing activities	**(B)**	(1,24,126.80)	(1,18,610.01)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds/(Repayment) of Borrowings			
Proceeds/(Repayment) of Short Term Borrowings		42,124.52	(7,037.36)
Proceeds/Repayment) Long Term borrowing from Bank & Financial Institution		20,884.50	(1,067.45)
Proceeds/(Repayment) of Unsecured Loans		50,000.00	(75,425.91)
Unsecured Loans (Extended)/Recovered		-	31,208.35
Interest & Finance Charges		(66,063.70)	(68,449.10)
Net Cash used in Financing Activities	**(C)**	46,945.33	(1,20,771.47)
Net increase/(Decrease) in cash and cash equivalents (A+B+C)		(18,280.83)	(4,581.69)
Cash and cash equivalents at the beginning of the year		21,518.62	18,944.20
Cash and cash equivalents at the end of the year		3,237.79	14,362.51
Earmark Balances with Bank		7,156.11	7,156.11
Cash & Bank Balances at the end of the year		10,393.90	21,518.62

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 and on behalf of the Board

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

VIKASH MOHATA
Partner
Membership No. 304011

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

RANJAN KR. JHALARIA
Independent Director
(DIN: 05353976)

MIRA HALDER
Company Secretary
Membership No.A45343

SANJANA TIWARI
Chief Financial Officer

Place : Kolkata
Date : The 26th day of May, 2022.
UDIN : 22304011ALHQFI9105

NORBEN TEA & EXPORTS LIMITED
CIN No. L01132WB1990PLC048991
Statement of Change in Equity for the year ended 31st March, 2022

a **Equity Share Capital**

Balance as at 1st April 2021	1,17,500
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2022	1,17,500

b **Other Equity**

Amount (Rs. In hundreds)

						Other Comprehensive Income	Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Bilogical Assets	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 2020	2,50,000.00	34,310.00	10,716.21	(1,13,924.58)	5,478.44	6,378.08	**1,92,958.15**
Profit for the Year	-	-	-	1,17,741.66	-	-	1,17,741.66
Remeasurement Gain/(Loss)	-	-	-	-	-	(278.84)	(278.84)
Impact of Tax	-	-	-	-	-	71.80	71.80
Total Comprehensive Income	2,50,000.00	34,310.00	10,716.21	3,817.09	5,478.44	6,171.04	3,10,492.78
Balance as at 31st March, 2021	**2,50,000.00**	**34,310.00**	**10,716.21**	**3,817.09**	**5,478.44**	**6,171.04**	**3,10,492.78**

NORBEN TEA & EXPORTS LIMITED
CIN No. L01132WB1990PLC048991
Statement of Change in Equity for the year ended 31st March, 2022

Amount (Rs. In hundreds)

						Other Comprehensive Income	Total
	General Reserve	State Capital Investment Subsidy	Sales Tax Remission Reserve	Retained Earnings	Bilogical Assets	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 2021	2,50,000.00	34,310.00	10,716.21	3,817.09	5,478.44	6,171.04	**3,10,492.78**
Profit for the Year	-	-	-	(26,636.97)	-	-	(26,636.97)
Remeasurement Gain/(Loss)	-	-	-	-	-	2,584.85	2,584.85
Impact of Tax	-	-	-	-	-	(665.60)	(665.60)
Total Comprehensive Income	2,50,000.00	34,310.00	10,716.21	(22,819.88)	5,478.44	8,090.29	2,85,775.06
Balance as at 31st March, 2022	**2,50,000.00**	**34,310.00**	**10,716.21**	**(22,819.88)**	**5,478.44**	**8,090.29**	**2,85,775.06**

The accompanying 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

Place : Kolkata
Date : The 26th day of May, 2022.
UDIN 22304011ALHQFI9105

For and on behalf of the Board

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

MIRA HALDER
Company Secretary
Membership No.A45343

RANJAN KR. JHALARIA
Independent Director
(DIN: 05353976)

SANJANA TIWARI
Chief Financial Officer

NORBEN TEA & EXPORTS LIMITED
CIN : L01132WB1990PLC048991

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

Norben Tea & Exports Limited ("the Company") is an entity incorporated in India having CIN No. L01132WB1990PLC048991. The registered address of the company is 15B, Hemanta Basu Sarani, Kolkata – 700 001. Udyam registration number under Ministry of Micro, Small and Medium Enterprises (MSME) is UDYAM-WB-10-0008831. The principal business of the company is growing and manufacturing of tea. As per Section 148 of the Companies Act, 2013 read with Companies (Cost records and Audit) Rules, 2014, the company is not required to maintain cost records.

2. Basis of Preparation of Financial Statements and Presentation

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 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 price.
b) Deferred Tax Assets/Liabilities – Valued at fair value on Balance Sheet approach.
c) Current Investments are carried in the books at purchase value.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Measurement of Fair Values

The company has financial assets: a) Investment in Quoted Shares, b) Loans & Advances, c) Trade Receivables – at fair value, Financial Liabilities - Trade Payables at fair value. Impact of fair value changes, if any as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in the Statement of Profit & Loss during the period.

3.2. Cash Flow Statement and Cash & Cash Equivalents

Cash Flow Statements are reported using indirect method, where profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk or changes in value.

3.3. Borrowings

Borrowing Cost consists of interest and other costs incurred in connection with the borrowing of funds.

The borrowings from bank, body corporates have been utilised for the purpose for which they have been availed i.e. creation of fixed assets/net working capital means. Borrowing costs that are directly attributable to the acquisition or production of qualifying assets are capitalised as the cost of the respective assets. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred

3.4. Property, Plant & Equipment and Depreciation

Property, Plant and Equipment, i.e. Tangible Fixed Assets are stated at cost less allowable net recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, overheads directly attributable to bringing the assets to working condition for its intended use. Depreciation on such tangible assets have been provided on straight line method as per the useful life estimated by the management. The management estimates the useful lives of the fixed assets as follows:

SERIAL NUMBER	DESCRIPTION OF ASSETS	USEFUL LIFE (In Years)
1.	Non – Factory Buildings & Bridges	60
2.	Machinery*, Electric Installations and Factory Buildings	30
3.	Furniture & Fittings*, Laboratory & Other Equipment* & Tubewell	20
4.	Motor Vehicles	15
5.	Computer*	6
6.	Office Equipments	5
6.	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 the schedule of the Companies Act, 2013. Freehold and Leasehold land are not depreciated.

3.5. Impairment of Assets

The carrying amount of the property, plant & equipment, i.e. Tangible Fixed Assets are reviewed at each balance sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. An impairment loss is charged to the Depreciation Schedule and Statement of Profit & Loss in the year in which the asset is identified as impaired.

3.6. Deferred Tax Assets/Liabilities and Provision for Deferred Tax

Deferred Tax Assets/Liabilities valued on Balance Sheet approach on availability of future taxable profit against which tax losses and tax benefit carried forward can be used. Provision for deferred tax recognised on timing differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods enacted as at the reporting date.

3.7. Inventories

Items of inventories are measured as per "Valuation of Inventories" guidelines issued by the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. The details are as follows:

a) Stock of Raw Materials, Stock of Spares & consumables are valued at Cost on FIFO (First In First Out) basis (excluding the amount of Cenvat/ITC of Excise/Custom/Service Tax/GST/State Tax Allowable).

b) Stock of Finished Goods are valued at lower of Cost (excluding the amount of GST/ credit allowable) or net realizable value.

c) There is no deviation in method of valuation of stock as prescribed under section 142A of the Income Tax Act, 1961. The financial statements are presented as per Accounting Standards under IND AS.

3.8. Financial Assets and Financial Liabilities

Financial Assets and Liabilities are valued at fair market value. The details are as below:

1. Investments are valued at book value. Unrealised Loss and their deferred tax assets/liabilities are not provided in the Statement of Profit & Loss as per Ind AS method of presentation as the management is of the opinion that the unrealised loss is not permanent in nature and that the investment is strategic in nature.
2. Trade Payables and Trade Receivables are valued at fair market value.

3.9. Provisions and Contingencies

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a 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 (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.10. Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income & Expenditure

a) Investment Income on actual transaction are recognized on actual basis.

b) Interest Income are recognized on accrual basis.

c) Other Expenses (other than Borrowing Cost and Employee benefit expenses, which are shown separately) are recognized on accrual basis.

3.11. Finance Cost

Finance Cost includes interest, amortization and other ancillary cost incurred in regard to borrowings. All borrowing costs are charged to the Statement of Profit & Loss for the period for which they are incurred.

3.12. Employee Benefit Cost

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Long Term Employee Benefits

The Company's contribution to provident fund are considered as defined contribution plans and the charges as an expense as they fall due based on the amount of contribution required to be made. The Company makes regular contribution to Recognised Provident Fund which are fully funded and administered by the Central Government.

3.13. GST Input Credit:

Goods and Services Tax payment elements on purchase/reverse charge/services received, whichever applied, covered and allowable as IGST/SGST/CGST credit are accounted for in the books in the period in which the underlying service is received and accounted.

3.14. Taxes on Income

The provision for current income tax is the amount of tax payable on taxable income for the year as determined in accordance with the current provisions of Income Tax Act, 1961. Provision for deferred tax assets/liabilities is charged to Statement of Profit and Loss, measured on differences of Valuation of Deferred Tax Assets/Liabilities from one Balance Sheet date to the next Balance Sheet date.

The West Bengal Government waived Agricultural Income tax on tea gardens for the financial year 2021-2022

3.15. Earnings Per Share

The basic earnings per share is computed by dividing the Net Profit/(Loss) after Tax including Other Comprehensive Income, i.e. Total Comprehensive Income, by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Net Profit/(Loss) after tax including other comprehensive income , i.e. Total Comprehensive Income as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The Company has not issued any shares during the year and no extraordinary expenses incurred, hence the basic and diluted earnings per shares are same.

3.16. Segment Reporting

The company has only one primary business segment, i.e. manufacturing of tea.

Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Use of Estimates and Judgments

In preparation of these Ind AS Financial Statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

5 PROPERTY, PLANT AND EQUIPMENT

Amount (Rs. in hundreds)

Particulars	Year Ended 31st March 2022									
	Gross Block				Accumulated Depreciation				Net Carrying Amount As on 31.03.2022	Net Carrying Amount As on 31.03.2021
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	For the Year	Deductions	As at 31st March 2022		
Land Freehold	3,70,962.67	-	-	3,70,962.67	-	-	-	-	3,70,962.67	3,70,962.67
Buildings	9,17,103.17	733.11	-	9,17,836.28	3,18,090.66	19,152.31	-	3,37,242.97	5,80,593.31	5,99,012.51
Plant & Equipments	6,34,239.31	12,279.19	12,430.06	6,34,088.45	3,18,060.82	18,808.00	11,613.01	3,25,255.81	3,08,832.63	3,16,178.49
Furniture and Fixtures	2,161.23	404.00	-	2,565.23	1,675.47	27.92	-	1,703.38	861.85	485.76
Motor Vehicles	31,342.23	-	-	31,342.23	17,639.98	1,384.76	-	19,024.74	12,317.49	13,702.25
Office Equipments	8,156.77	-	-	8,156.77	4,543.51	594.09	-	5,137.60	3,019.16	3,613.26
Bearer Plants	7,62,896.78	93,850.55	-	8,56,747.33	48,044.04	12,239.25	-	60,283.28	7,96,464.05	7,14,852.74
Total	**27,26,862.16**	**1,07,266.85**	**12,430.06**	**28,21,698.95**	**7,08,054.47**	**52,206.32**	**11,613.01**	**7,48,647.78**	**20,73,051.17**	**20,18,807.69**
Previous Year	26,05,520.34	1,22,613.85	1,272.03	27,26,862.16	6,58,927.84	49,594.98	468.35	7,08,054.47	20,18,807.69	-

5.1 CAPITAL WORK IN PROGRESS

Amount (Rs. in hundreds)

Particulars	Year Ended 31st March 2022									
	Gross Block				Accumulated Depreciation				Net Carrying Amount As on 31.03.2022	Net Carrying Amount As on 31.03.2021
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	For the Year	Deductions	As at 31st March 2022		
Capital Work in Progress	-	18,649.00	-	18,649.00	-	-	-	-	18,649.00	-
Total	-	**18,649.00**	-	**18,649.00**	-	-	-	-	**18,649.00**	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Notes:

5.1 For Propery, Plant and Equipment exisiting as on 1st April 2016, i.e. the date of transition to Ind AS for the company, the company has taken the fair value of certain parcels of land and Ind AS cost for all the other assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

5.2 Addittion to Plant & Machinery also include finance costs capitalized on the qualifying assets as required by Ind AS 23 "Borrowing Costs" amounting to Rs. NIL (previous year Rs. Nil)

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.

5.4 Capital Work In progress Ageing Schedule

Amount (Rs. In hundreds)

Particulars	Amount in Capital Work in progress for a period 31st March 2022				Total
	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	
Project in Progress	18,649.00	-	-	-	18,649.00
Project temporarily suspended	-	-	-	-	-

6 TRADE RECEIVABLES	Refer Note No.	Non Current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
		Amount (Rs. in hundreds)		Amount (Rs. in hundreds)	
Trade Receivables	6.1 & 6.2	3,107.55	3,397.95	28,179.56	27,818.10
Total Trade Receivables		3,107.55	3,397.95	28,179.56	27,818.10
Break Up of Security Details					
Unsecured, considered good		3,107.55	3,397.95	28,179.56	27,818.10
Total		3,107.55	3,397.95	28,179.56	27,818.10
Total Trade Receivables		3,107.55	3,397.95	28,179.56	27,818.10

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.

6.3 **The ageing analysis of the Trade Receivable**

Particulars	Outstanding as at 31st March, 2022 (31st March, 2021) from the due date				
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) Undisputed Trade receivables-considered good	28,179.56	-	-	-	3,107.55
	(27,818.10)	(-)	(-)	(-)	(3,107.55)
(i) Undisputed Trade receivables-considered doubtful	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade receivables-considered good	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

6.4 There are no Unbilled dues which are required to be disclosed separately

7 LOANS & ADVANCES	Refer Note No.	Non Current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Loans & Advances to Others					
Unsecured, considered good	7.1	-	-	1,250.00	1,250.00
Total Loans & Advances		-	-	1,250.00	1,250.00

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

8 OTHERS FINANCIAL ASSETS	Non Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Security Deposits				
Unsecured, considered good				
Security Deposits	1,290.72	1,290.72		
Other non-current investments				
Interest Receivable on Loan and Fixed Deposits	-	-	17,194.10	16,740.68
Other Loans and Advances				
Advances to others	10,000.00	10,000.00	1,041.75	416.75
Advance to Employees	6,212.46	9,204.21	5.00	2,310.00
	17,503.18	20,494.93	18,240.85	19,467.43

9 NON CURRENT TAX ASSETS (NET)	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Advance Tax & TDS	79,132.11	64,570.95
Less: Provision for Taxation	(36,384.68)	(35,389.68)
Mat Credit Entitlement	9,637.00	8,642.00
	52,384.43	37,823.27

10 DEFERRED TAX ASSETS (NET)		As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipment		1,27,419.23	1,21,051.23
		1,27,419.23	1,21,051.23
Less: Deferred Tax Assets			
Arising on account of :			
Section 43B and other Items	10.1	12,718.74	13,384.34
Brought Forward Unabsorbed Losses		1,88,992.98	1,88,992.98
		2,01,711.72	2,02,377.32
Deferred Tax Assets (Net)		74,292.49	81,326.09

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

11 INVENTORIES	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
(As valued and certified by the Management)		
Finished Goods	76,600.55	40,042.00
Stores and Spares etc.	23,792.31	8,005.10
	1,00,392.86	48,047.10

12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS	Refer Note No.	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)	12.1	5,478.44	5,478.44
		5,478.44	5,478.44

12.1 Unharvested tea leaves on bushes as on 31st March 2022 was 24164 kgs (31.03.2021 - 24187 kgs)

13 CURRENT INVESTMENTS	Face Value	As at 31st March 2022 Qnty	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Qnty	As at 31st March 2021 Rs. in hundreds
13.1 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investments in Quoted Shares					
Bansisons Tea Industries	10	100	4.25	100	4.25
Dhunseri Investments Ltd	10	50	135.90	50	135.90
Dhunseri Ventures Limited #Formerly Dhunseri Petrochem & Tea Ltd	100	100	98.60	100	98.60
Dhunseri Tea & Industries	10	20	51.43	20	51.43
Longview Tea Company	10	200	18.18	200	18.18
T&I Global	10	100	96.35	100	96.35
TOTAL CURRENT INVESTMENTS			404.71		404.71
Aggregate Book Value of the Quoted Investment			404.71		404.71
Aggregate Market Value of the Quoted Investment			747.25		404.71

14 CASH AND CASH EQUVALENTS

	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Balances With Banks :		
In Current Account	118.11	2,721.37
Cash in Hand	3,119.68	11,641.14
	3,237.79	14,362.51

15 BANK BALANCES (OTHER THAN NOTE: 14)

	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Fixed Deposit with Bank	7,156.11	7,156.11
	7,156.11	7,156.11

15.1 All the above fixed deposits has been lien to State Bank of India as collateral security against loan repayment on demand and Bank Guarantee.

16 OTHER CURRENT ASSETS

	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Advances other than Capital Advances		
Balance with Govt Authorities	4,711.10	-
Prepaid Expenses	1,518.50	1,434.81
Other Receivables	34.27	9,230.19
Total Other Assets	6,263.87	10,665.00

17 EQUITY SHARE CAPITAL

	Refer Note No.	As at 31st March 2022 No. of Shares No. in hundreds	As at 31st March 2022 Amount Rs. in hundreds	As at 31st March 2021 No. of Shares No. in hundreds	As at 31st March 2021 Amount Rs. in hundreds
17.1 **Authorised Share Capital**					
Equity Share Capital of Rs 10/-each		1,20,000.00	12,00,000.00	1,20,000.00	12,00,000.00
		1,20,000.00	12,00,000.00	1,20,000.00	12,00,000.00
17.2 Issued Share Capital		1,17,500.00	11,75,000.00	1,17,500.00	11,75,000.00
Ordinary Shares of Rs.10/- each		1,17,500.00	11,75,000.00	1,17,500.00	11,75,000.00
17.3 **Subscribed and Paid-up Share Capital**		1,17,500.00	11,75,000.00	1,17,500.00	11,75,000.00
Ordinary Shares of Rs.10/- each fully paid-up		1,17,500.00	11,75,000.00	1,17,500.00	11,75,000.00

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

	No. in hundreds
Opening Number of Shares as on 01/04/2021	1,17,500.00
Add: Change during the year	-
Closing as on 31/3/2022	1,17,500.00

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 2022		As at 31st March 2021	
	No. of Shares in hundreds	% Holding	No. of Shares in hundreds	% Holding
Ordinary Shares of Rs.10/- each fully paid				
Mangalam Products Pvt. Ltd.	**12,059.50**	**10.26**	12,059.50	10.26
Tongani Tea Co. Limited	**22,606.50**	**19.24**	22,606.50	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.

17.12 **Disclosure of shareholdings by Promoters**

Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2022			As at 31st March, 2021	
	No. of Shares in hundreds	% of total shares	% Change during the year	No. of Shares in hundreds	% of total shares
Manoj Kumar Daga	1205.01	1.03	-	1205.01	1.03
Shanti Devi Daga	6700.56	5.70	-	6700.56	5.70
Manoj Kumar Daga (HUF)	459.46	0.39	-	459.46	0.39
Divisha Daga	5873.43	5.00	-	5873.43	5.00
Jyoti Devi Daga	5773	4.91	-	5773	4.91
Pallavi Daga	4884.16	4.16	-	4884.16	4.16
Mangalam Products Pvt.Ltd.	12059.5	10.26	-	12059.5	10.26
Ttongani Tea Company Ltd.	22606.5	19.24	-	22606.5	19.24
Anjum Investments Pvt. Ltd.	885.97	0.75	-	885.97	0.75

18 OTHER EQUITY	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
General Reserve	**2,50,000.00**	2,50,000.00
Retained Earnings	**(9,251.15)**	15,466.57
Other Reserves	**45,026.21**	45,026.21
	2,85,775.06	3,10,492.78

18.1 **General Reserve**

Balance at the beginning of the year	**2,50,000.00**	2,50,000.00
Balance at the end of the year	**2,50,000.00**	2,50,000.00

18.2 **Retained Earnings**

Balance at the beginning of the year	**15,466.57**	(1,02,068.06)
Add: Profit for the year	**(24,717.72)**	1,17,534.62
Balance at the end of the year	**(9,251.15)**	**15,466.57**

18.3 **Other Reserves**

State Capital Investment Subsidy		
Balance at the end of the year	**34,310.00**	34,310.00
Sales Tax Remission Reserve		
Balance at the end of the year	**10,716.21**	10,716.21
Total Other Reserve	**45,026.21**	45,026.21
Total Reserve & Surplus	**2,85,775.06**	3,10,492.78

19 BORROWINGS	Refer Note No.	Non Current As at 31st March 2022 Rs. in hundreds	Non Current As at 31st March 2021 Rs. in hundreds	Current As at 31st March 2022 Rs. in hundreds	Current As at 31st March 2021 Rs. in hundreds
19.1 Term Loans					
From Bank:					
Rupee Loans		**21,453.03**	568.53	**568.53**	1,731.43
(Secured by Hypothecation of the related assets acquired)					
		21,453.03	568.53	**568.53**	**1,731.43**
		-	-	**(568.53)**	(1,731.43)
From Others:		**21,453.03**	**568.53**	-	-
Rupee Loans		**21,453.03**	568.53	**568.53**	**1,731.43**
(Secured by Hypothecation of the related assets acquired)					
Total		**21,453.03**	568.53	**568.53**	**1,731.43**
Amount disclosed under the head "Other Financial Liability"		**-**	-	**(568.53)**	(1,731.43)
		21,453.03	**568.53**	-	-
19.2 Unsecured Loan					
From Body Corporate - Related Party		**35,000.00**	60,000.00	-	-
From Body Corporate - Other		**4,15,000.00**	3,65,000.00	-	-
		4,50,000.00	4,25,000.00	-	-
19.3 Unsecured Advances					
Other Advances		**25,000.00**	-	-	-
		25,000.00	-	-	-
19.4 Break Up of Security Details					
Secured		**21,453.03**	568.53	**568.53**	1,731.43
Unsecured		**4,75,000.00**	4,25,000.00	-	-
Total		**4,96,453.03**	4,25,568.53	**568.53**	1,731.43

19.5 Rate of Interest and Re-Payment Schedule for term Loan from State Bank of India:
Term Loan has to be availed within a period of 6 month from the date of sanction (Sanction Amount is Rs. 35 Lacs). Effective interest rate of term loan taken is 8.35 % p.a. Moratorium period of 6 Months and then in 84 monthly installments of Rs. 41,667/- each with the first installment commencing on August 2022 and the last installment falling due on July 2029. Term loan availed as on 31.03.2022 from State Bank of India is Rs. 21,45,303/-

20 PROVISIONS	Non Current As at 31st March 2022 Rs. in hundreds	Non Current As at 31st March 2021 Rs. in hundreds	Current As at 31st March 2022 Rs. in hundreds	Current As at 31st March 2021 Rs. in hundreds
Provision for Employee Benefits	**52,727.12**	49,888.59	-	-
Total	**52,727.12**	49,888.59	-	-

21 SHORT TERM BORROWINGS	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Loans Repayable on Demand		
- Working Capital Loan from Banks	**2,26,982.01**	2,27,411.80
- Covid-19 Emergency Credit Line	**-**	3,334.40
- Stand By Line of Credit	**36,000.00**	-
- Working Capital Loan from Banks (Garden)	**9,888.71**	-
	2,72,870.72	2,30,746.20
21.1 The above amount includes		
Secured Borrowings	**2,72,870.72**	2,30,746.20
	2,72,870.72	2,30,746.20

21.2 Terms and conditions of Current Borrowings
The Current 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,and further secured by personal guarantee of Promoter Director i.e. Sri Manoj Kumar Daga.

21.3 The aggregate amount of loan guaranteed by Director is Rs. 2,72,870.72 (Previous Year Rs. 2,30,746.00) (rupees in hundreds)

21.4 The present applicable rate of interest per annum for Cash Credit loan from State Bank of India is 8.35 % .

21.5 The present applicable rate of interest per annum for Stand by line of Credit loan from State Bank of India is 9.35 % .

22 TRADE PAYABLES	Refer Note No.	Non Current		Current	
		As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Dues to Micro and Small Enterprises		-	-	-	-
Dues to Creditors other than Micro & Small Enterprises For Goods & Services		-	-	48,622.02	49,523.15
		-	-	48,622.02	49,523.15

22.1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
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

22.2 **The ageing analysis of the Trade Payable**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	20,873.66	5,424.46	22,118.01	205.89	48,622.02
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES	Non Current		Current	
	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Current Maturity of Long term borrowings	-	-	568.53	1,731.43
Interest Accrued on Borrowings	-	-	11,702.29	9,824.09
Other Payables	-	-	6,047.48	4,089.70
	-	-	18,318.30	15,645.22

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 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Salaries & Wages Payable	19,003.96	13,042.13
Gratuity Payable	-	1,894.97
	19,003.96	14,937.10

25 OTHER LIABILITIES	Non Current		Current	
	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds	As at 31st March 2022 Rs. in hundreds	As at 31st March 2021 Rs. in hundreds
Statutory Dues	-	-	40,671.48	23,971.52
Others	-	-	150.32	726.24
	-	-	40,821.80	24,697.76

26 REVENUE FROM OPERATIONS

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Sale of Products		
Tea	4,99,328.94	6,29,073.93
Sale of Cuttings	56,568.00	48,000.00
Other Operating Revenue		
Commission Income	40,805.61	69,114.05
	5,96,702.55	7,46,187.98

27 OTHER INCOME

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Interest Income		
On Loans	-	2,529.44
On Bank Deposit	503.82	722.65
Interest on IT Refund	30.48	99.00
Dividend Received	4.75	1.75
Other Income	5,742.91	2,390.45
Change in fair valuation of Investments	-	197.18
Profit on sale of fixed Assets	432.95	-
	6,714.91	5,940.47

28 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Finished Goods		
Opening Inventories	40,042.00	31,629.55
Closing Inventories	76,600.55	40,042.00
Total changes in inventories of finished goods	(36,558.55)	(8,412.45)

29 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Salaries, Wages and Bonus	2,90,560.48	2,86,518.54
Contribution to Provident and Other Funds	30,383.11	40,755.67
Staff Welfare Expenses	28,616.14	12,399.83
Gratuity	14,244.10	6,222.90
	3,63,803.83	3,45,896.94

30 FINANCE COST

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Interest Expenses		
To Banks on Term Loans	378.45	576.29
To Banks On Working Capital Loans	22,261.98	18,839.08
To Interest on Unsecured Loan	40,427.34	47,268.74
Other Borrowing Costs		
Other Financial Charges	2,995.93	1,764.99
	66,063.70	68,449.10

31 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Depreciation on Tangible Assets	39,967.07	38,696.45
Amortization on Bearer Plants	12,239.25	10,898.53
	52,206.32	49,594.98

32 OTHER EXPENSES

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Stores, Spare Parts & Packing Materials Consumed	11,217.70	24,468.03
Power & Fuel	88,087.17	75,830.01
Repairs to Buildings	856.72	1,459.10
Repairs to Machinery	4,813.27	12,633.71
Repairs to Other Assets	37.00	1,163.72
Manufacturing Expenses	28,702.08	18,403.40
Freight, Shipping, Delivery Charges & Selling Expenses	6,481.20	6,492.58
Commission & Brokerages	4,638.69	6,678.07
Auditors' Remuneration	1,165.00	1,295.00
Rent, Rates & Taxes	19,058.28	7,939.67
Insurance	522.49	505.73
Loss on Sale of Asset	-	53.68
Directors' Fees & Commission	1,090.00	965.00
Legal and Professional Charges	4,174.48	4,750.43
Travelling & Conveyance Expenses	670.40	880.35
Other Expenses	6,647.39	3,843.20
	1,78,161.86	1,67,361.69

32.1 Auditors' Remuneration

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Statutory Auditors		
Audit Fees	750.00	750.00
Tax Audit Fees	150.00	150.00
Other Fees	265.00	395.00
	1,165.00	1,295.00

33 TAX EXPENSE

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
Current Tax	995.00	13,750.00
Deferred Tax	6,368.00	7,715.42
	7,363.00	21,465.42

34 OTHER COMPREHENSIVE INCOME

	For the year ended 31st March 2022 Rs. in hundreds	For the year ended 31st March 2021 Rs. in hundreds
34.1 Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	2,584.85	(278.84)
Less: Tax expense on the above	(665.60)	71.80
	1,919.25	(207.04)
Total	1,919.25	(207.04)

NORBEN TEA & EXPORTS LIMITED
CIN : L01132WB1990PLC048991
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

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

a) Income tax liability not provided for:

Name of the statute	Nature of dues	Amount (Rupees in Hundreds)	Period to which the amount relates(Financial Year)	Forum where dispute is pending
Income Tax	Income Tax	24,650.00	1995-1996	DCIT, Kolkata
Income Tax	Income Tax	8,456.70	2010-2011	CIT(A), Kolkata
Income Tax	Income Tax	62,557.70	2012-2013	CIT(A), Kolkata
Income Tax	Income Tax	5,809.70	2013-2014	CIT(A), Kolkata
Income Tax	Income Tax	11,714.64	2016-2017	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.2,780.00 (Rupees in hundreds) 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. Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation.

38. In terms of the IND AS 108, issued by the ICAI, neither a business segment nor a geographical segment has been identified as reportable segment during the year.

39. Total value of stores & spare parts and packing material consumed: Indigenous – 100% - Rs. 11,217.70 (Previous year – Indigenous – 100% - Rs.24,468.03). Rupees in hundreds has been considered for this reporting.

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

41. There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence no disclosure required.

42. The Company is not declared as willful defaulter by any bank or financial Institution or other lender. Hence no disclosure required.

43. During the year under review the Company has not done any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956. Hence no disclosure required.

44. The company has sufficient liquidity for continuing its business operations. The company is also confident about its ability to service its debt and other financial liabilities.

45. Ratio Analysis:

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current ratio	Total Current Asset	Total Current Liabilities	0.43	0.41	0.02
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.53	0.45	0.08
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-0.01	0.17	-0.18
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.02	0.08	-0.10
Inventory Turnover Ratio	Net Turnover	Average Inventory	8.04	14.41	-6.37
Trade Receivables turnover ratio	Net Turnover	Average Trade Receivables	19.09	24.95	-5.86
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Average Trade Payables	4.70	3.69	1.01
Net capital turnover ratio	Sales	Working capital (CA-CL)	-2.61	-3.79	1.19
Net profit ratio	Net Profit	Sales	-0.04	0.16	-0.20
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.02	0.10	-0.08
Return on investment	Net Profit	Investment	-0.01	0.08	-0.09

46. The Company is not covered under section 135 of The Companies Act 2013 and hence Corporate Social Responsibility Activities are not required to be done by the company

Particulars	Amount
Gross Amount Required to be spent by the company during the year	N.A
Related Party transactions as per Ind AS 24 in relation to CSR Expenditure	N.A
Provision made in relation to CSR expenditure	N.A

47. The Company has not traded or invested in Crypto or Virtual Currency during the financial year hence no disclosure required for the same.

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

Relationship	Name
Key Managerial Personnel	Mr. Manoj Kumar Daga - Managing Director Ms. Mira Halder-Company Secretary Mr. Rajan Kumar Jhalaria – Director Mrs Swati Agarwal – Director Mr Balkishan Agarwal – Director Mrs Tanushree Chatterjee – Director Mr Dipak Tiwari - Director Ms. Neha Gupta- CFO (Resigned on 13th April 2022) Ms. Sanjana Tiwari- CFO (Appointed on 26th May 2022)

Particulars of transactions and closing balances during the year: (Rupees in hundreds)

Nature of transactions	Enterprises over which Key Managerial Personnel have significant influence	Key Managerial Personnel	Balance as on 31st March, 2022
Remuneration	--	16,331.17	1,287.04
	(--)	(17,422.03)	(--)
Sitting Fees	--	1,090.00	--
	(--)	(965.00)	(--)

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

49. 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 in the early part of 2020-21 and for some time during May 2021 –June 2021.

50. Previous year figures have been reclassified / regrouped to confirm the presentation requirements under IND AS and the requirements laid down in 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
Partner
Membership No.304011

MIRA HALDER
Membership No.A45343
Company Secretary

SANJANA TIWARI
Chief Financial Officer

MANOJ KUMAR DAGA
DIN: 00123386
Chairman & Mg.Director

RANJAN KUMAR JHALARIA
DIN: 05353976
Independent Director

Place: Kolkata
Date : 26th May, 2022

UDIN: 22304011ALHQFI9105