



A O MITTAL & ASSOCIATES

Chartered Accountants

Todi Mansion, 11th Floor, R No. 1115, P 15, India Exchange Place Kolkata-700073 • Mob. 81000 43003

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED & FIRST HALF YEAR ENDED 30TH SEPTEMBER 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS
NORBEN TEA & EXPORTS LIMITED
CIN: L01132WB1990PLC048991
15B HEMANTA BASU SARANI,
3RD FLOOR, KOLKATA – 700 001.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Norben Tea & Exports Limited (the "Company") for the quarter and six months ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 06th November, 2025
UDIN: 25307027BMUIAB6928



For A O MITTAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 014640C
FEN: 014640C

(Rahul Kumar Shah)
Partner

Membership No – 307027

Head Office (Jaipur) : A - 459, First Floor, Adarsh Path, Vidyut Nagar, Ajmer Road, Jaipur, Rajasthan 302021
Our Branches : Ahmedabad, Chennai, Gurugram, Jammu, Udaipur, Nagpur, Raipur, Sikar, Vadodara, Ranchi
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NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991

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

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

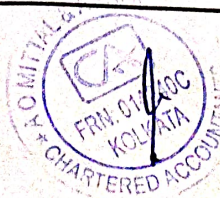
PART I PARTICULARS		Quarter Ended			Six Months Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)			Unaudited		(Audited)
1	Revenue from Operations	238.93	123.33	326.65	362.26	455.34	765.22
2	Other Income	0.14	1.21	0.51	1.35	1.06	2.56
	Total Income (1+2)	239.07	124.54	327.16	363.61	456.40	767.78
3	Expenses						
	(a) Cost of materials consumed (Note 5)	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(79.51)	(81.30)	(29.18)	(160.81)	(84.73)	(41.44)
	(c) Employee Benefits Expense	149.64	96.70	131.62	246.34	234.86	418.78
	(d) Finance Costs	24.93	22.62	26.77	47.55	54.77	113.18
	(e) Depreciation and Amortisation expenses	15.00	15.00	14.00	30.00	28.50	60.29
	(f) Other Expenses	117.81	43.02	87.38	160.83	122.77	234.29
	Total Expenses	227.87	96.04	230.59	323.91	356.17	785.10
4	Profit/(Loss) before Exceptional Items and tax (1+2-3)	11.20	28.50	96.57	39.70	100.23	(17.32)
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	11.20	28.50	96.57	39.70	100.23	(17.32)
7	Tax Expenses						
	- Current Tax	-	-	-	-	-	-
	- MAT Credit	-	-	-	-	-	-
	- Income Tax for Earlier Year	-	-	-	-	-	-
	- Deferred Tax Charge/(Credit)	-	-	-	-	-	0.35
	Total Tax Expense	-	-	-	-	-	0.35
8	Net Profit/(Loss) after tax (6-7)	11.20	28.50	96.57	39.70	100.23	(17.67)
9	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	31.33
	- Income Tax relating to the item that will not be reclassified to profit or loss	-	-	-	-	-	(8.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Income Tax relating to the item that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period (net of tax)	-	-	-	-	-	23.26
10	Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the period) (8+9)	11.20	28.50	96.57	39.70	100.23	5.59
11	Paid up Equity Share Capital (Face Value of the Share Rs.10/- each)	1554.41	1333.61	1175.00	1554.41	1175.00	1296.61
12	Other Equity	-	-	-	-	-	225.80
13	Earnings Per Share (of Rs.10/- each)						
	(a) Basic	0.07	0.22	0.82	0.29	0.85	(0.15)
	(b) Diluted	0.09	0.20	0.82	0.29	0.85	(0.14)



Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As at Current half year ended 30/09/2025	As at Previous Year ended 31/03/2025
	Unaudited	Audited
A ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	2439.56	2362.60
<u>Financial Assets</u>		
Trade Receivables	3.11	3.11
Other Financial Assets	33.75	35.25
Deferred Tax Assets (Net)	61.43	61.43
Other Non-Current Tax Assets	55.77	56.06
Sub Total - Non-Current Assets	2593.62	2518.45
(2) Current Assets		
Inventories	289.07	129.45
Biological Assets	5.48	5.48
<u>Financial Assets</u>		
Investments	0.01	0.01
Trade Receivables	15.64	14.02
Cash and Cash Equivalents	18.47	41.67
Bank Balances other than above	7.16	7.16
Loans & Advances	12.25	1.25
Other Financial Assets	215.57	83.36
Other Current Assets	5.75	6.08
Sub Total - Current Assets	569.40	288.48
TOTAL - ASSETS	3163.02	2806.93
B EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1554.41	1296.81
Instruments Entirely Equity in nature	-	109.48
Other Equity	445.82	225.81
Sub Total - Equity	2000.23	1632.10
(2) Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	499.50	563.58
Provisions	46.54	46.54
Trade Payables	-	-
Sub Total - Non-Current Liabilities	546.04	610.12
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	359.24	370.47
Trade Payables	43.85	37.22
Other Financial Liabilities	43.16	21.00
Other Current Liabilities	144.99	112.27
Employee Benefit Obligations	25.51	23.75
Sub Total - Current Liabilities	616.75	564.71
TOTAL - LIABILITIES	1162.79	1174.83
TOTAL - EQUITY AND LIABILITIES	3163.02	2806.93



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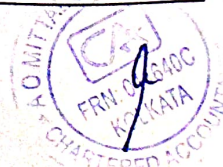
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rupees in Lakhs)

	As at half year ended 30th September, 2025	As at half year ended 30th September, 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	39.70	100.23
Adjustments for :		
Depreciation & Amortisation Expenses	30.00	28.50
(Gain)/Loss on Disposal of Assets	-	-
Contribution to Gratuity Fund	-	3.80
Finance Cost	47.55	54.77
Other Non-Cash Items	-	-
(Gain)/Loss on Disposal of Investments	-	-
Interest Received	(0.28)	(1.07)
Operating Profit before working capital changes	116.97	186.23
Adjustments for :		
(Increase)/Decrease In Trade Receivable	(1.61)	(10.16)
(Increase)/Decrease In Inventories	(159.62)	(88.47)
(Increase)/Decrease In Other Financial Assets	(130.71)	0.28
(Increase)/Decrease In Loans & Advances	(11.00)	-
(Increase)/Decrease In Other Current Assets	0.32	(3.78)
Increase/(Decrease) In Trade Payable	6.63	(1.75)
Increase/(Decrease) In Employee Benefit Obligations	1.76	3.38
Increase/(Decrease) In Other Current Liabilities	32.71	55.03
Increase/(Decrease) In Other Financial Liabilities	22.16	(28.69)
Cash generated from operations	(122.39)	112.07
Direct Tax (paid) / Refund (Net)	0.30	(0.68)
Net Cash from operating activities	(A) (122.09)	111.39
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(106.96)	(62.23)
Proceeds from Sale of Assets	-	-
Proceeds from Sale of Investment	-	-
Profit from Sale of Investments	-	-
Interest Received	0.28	1.07
Net Cash used in investing activities	(B) (106.68)	(61.16)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings	328.44	-
Proceeds/(Repayment) of Issue of Shares & Warrants	(11.23)	(33.33)
Proceeds/(Repayment) of Short Term Borrowings	0.16	(4.03)
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	(64.25)	41.38
Proceeds/(Repayment) of Unsecured Loans	-	(54.77)
Unsecured loans (Extended)/Recovered	(47.55)	-
Interest & Finance Charges	(C) 205.57	(50.75)
Net Cash used in Financing Activities	(23.20)	(0.52)
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	41.67	24.24
Cash and cash equivalents at the beginning of the year	18.47	23.72
Cash and cash equivalents at the end of the year	7.16	7.16
Earmark Balances with Bank	25.63	30.88
Cash & Bank Balances at the end of the year		

Note 1. Figures shown in bracket shows cash outflow.

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



Note : 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2025. The Limited Review for the quarter and six months ended September, 2025 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

2 Statement of Assets and Liabilities as on 30.09.2025 and Statement of Cash Flow for the half year ended 30.09.2025 and Previous year figures are annexed herewith.

3 As the ultimate income tax liability will depend on results for the year ending 31st March, 2026 in view of the seasonal nature of tea business, the provision for tax (current and deferred) will be made at the time of year end audit.

4 As the Company is engaged in business of cultivation, manufacture and sale of tea which is seasonal in character, figures for the quarter and six months ended 30th September, 2025 should not be construed as representative of likely result for the year ending 31st March, 2026.

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

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

7 The Company has no subsidiary/associate/joint venture company(ies), as on September 30, 2025.

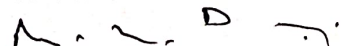
8 During the quarter ended December 31, 2024, the members of the Company have approved issue of upto 37,94,100 warrants convertible into equity shares through preferential allotment having face value of Rs.10 each at the issue price of Rs. 17 each, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has received requisite in principle approval from National Stock Exchange of India Limited on January 24, 2025 and from BSE Ltd. on January 27, 2025 for preferential issue. Accordingly, the Company has allotted 37,94,100 warrants on 31st January, 2025 and the sum of Rs.161.25 lakhs was received.

Subsequently, the Allotment Committee of board of directors of the Company approved allotment on 12,18,100 (Twelve lakhs eighteen thousand one hundred) equity shares of face value of Rs. 10/- each fully paid up on conversion of 12,18,100 warrants on 27th March, 2025 and 3,68,000 (Three lakhs sixty eight thousand) equity shares of face value of Rs.10/- each fully paid up on conversion of 3,68,000 warrants on 27th May, 2025.

Further, during the quarter the Allotment Committee of board of directors of the Company approved allotment of 4,00,000 (Four Lakhs), 2,58,000 (Two Lakhs Fifty Eight Thousand) and 15,50,000 (Fifteen Lakhs Fifty Thousand) equity shares of face value of Rs.10/- each fully paid up, pursuant to conversion of 4,00,000, 258,000, 15,50,000 warrants out of total outstanding 22,08,000 warrants allotted to Non Promoters on preferential allotment basis on 24th July, 2025, 25th July, 2025 and 22nd August, 2025, respectively, at an issue price of Rs.17/- per share and upon receipt of balance 75% of the subscription money amounting to Rs.281.52 lakhs.

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

FOR AND ON BEHALF OF THE BOARD



(MANOJ KUMAR DAGA)
CHAIRMAN
DIN:00123386

Date : 6th November, 2025
Place : Kolkata.

