

# NORBEN TEA & EXPORTS LIMITED

CIN : L01132WB1990PLC048991

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

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

PART I		(Rs. in lakhs)					
PARTICULARS		Quarter Ended			Six Months ended		Year Ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		(Unaudited)			Unaudited		(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/Income from operations (Net of excise duty)	119.04	84.21	123.63	203.25	218.01	422.91
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>119.04</b>	<b>84.21</b>	<b>123.63</b>	<b>203.25</b>	<b>218.01</b>	<b>422.91</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed (Note 4)	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.10)	(74.13)	(1.16)	(113.23)	(70.51)	(0.75)
	(d) Employee benefits expense	104.87	60.06	62.68	164.93	126.01	281.66
	(e) Depreciation and amortisation expense	9.00	9.00	6.50	18.00	12.50	25.49
	Item exceeding 10% of the total expenses relating to continuing operations :						
	(f) Other expenses	55.54	27.03	37.60	82.57	83.59	136.12
	<b>Total expenses</b>	<b>130.31</b>	<b>21.96</b>	<b>105.62</b>	<b>152.27</b>	<b>151.59</b>	<b>442.52</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)</b>	<b>(11.27)</b>	<b>62.25</b>	<b>18.01</b>	<b>50.98</b>	<b>66.42</b>	<b>(19.61)</b>
<b>4</b>	Other Income	17.26	17.25	18.19	34.51	35.10	67.95
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>5.99</b>	<b>79.50</b>	<b>36.20</b>	<b>85.49</b>	<b>101.52</b>	<b>48.34</b>
<b>6</b>	Finance costs	12.90	7.04	9.11	19.94	15.74	42.90
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs and before Exceptional Items (5-6)</b>	<b>(6.91)</b>	<b>72.46</b>	<b>27.09</b>	<b>65.55</b>	<b>85.78</b>	<b>5.44</b>
<b>8</b>	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(6.91)</b>	<b>72.46</b>	<b>27.09</b>	<b>65.55</b>	<b>85.78</b>	<b>5.44</b>
<b>10</b>	Tax Expenses						
	-Current Tax	-	-	-	-	-	3.04
	-Deferred Tax Charge/(Credit)	-	-	-	-	-	(0.91)
	Less/(Add) : Income Tax for earlier year	-	-	-	-	-	-
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>(6.91)</b>	<b>72.46</b>	<b>27.09</b>	<b>65.55</b>	<b>85.78</b>	<b>3.31</b>
<b>12</b>	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(6.91)</b>	<b>72.46</b>	<b>27.09</b>	<b>65.55</b>	<b>85.78</b>	<b>3.31</b>
<b>14</b>	Paid up Equity Share Capital (Face Value of the Share Rs.10/- each)	1175.00	1175.00	1175.00	1175.00	1175.00	1175.00
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	391.22 as on 31.03.2016	391.22 as on 31.03.2016	387.91 as on 31.03.2015	391.22 as on 31.03.2016	387.91 as on 31.03.2015	391.22 as on 31.03.2016
<b>16.i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised) :</b>						
	(a) Basic	(0.06)	0.62	0.23	0.56	0.73	0.03
	(b) Diluted	(0.06)	0.62	0.23	0.56	0.73	0.03

<b>16.ii Earnings Per Share (after extraordinary items)</b> (of Rs.10/- each) (not annualised) :							
(a) Basic	(0.06)	0.62	0.23	0.56	0.73	0.03	
(b) Diluted	(0.06)	0.62	0.23	0.56	0.73	0.03	

**Standalone Statement of Assets and Liabilities as at 30/09/2016**

(Rs.in lakhs)

Particulars	As at Current half year ended 30/09/2016	As at Previous year ended 31/03/2016
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
(1) <b>Shareholder's Funds</b>		
(a) Share Capital	1,175.00	1,175.00
(b) Reserves and Surplus	456.56	391.22
<b>Sub Total - Shareholders' Fund</b>	<b>1,631.56</b>	<b>1,566.22</b>
(2) <b>Non-Current Liabilities</b>		
(a) Long-term borrowings	191.63	115.79
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	-
(d) Long term provisions	34.05	34.04
<b>Sub Total - Non- Current Liabilities</b>	<b>225.68</b>	<b>149.83</b>
(3) <b>Current Liabilities</b>		
(a) Short-term borrowings	239.90	203.21
(b) Trade payables	36.39	27.15
(c) Other current liabilities	5.03	33.31
(d) Short-term provisions	2.30	5.34
<b>Sub Total - Current Liabilities</b>	<b>283.62</b>	<b>269.01</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,140.86</b>	<b>1,985.06</b>
<b>B. ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Fixed assets	1,645.50	1,616.89
(b) Deferred tax assets (net)	91.72	91.72
(c) Long term loans and advances	1.50	1.50
(d) Capital Work in Progress	30.52	16.63
<b>Sub Total - Non- Current Assets</b>	<b>1,769.24</b>	<b>1,726.74</b>
(2) <b>Current assets</b>		
(a) Current investments	0.24	0.24
(b) Inventories	174.68	68.70
(c) Trade receivables	21.35	22.19
(d) Cash and cash equivalents	29.34	33.07
(e) Short-term loans and advances	146.01	134.12
(f) Other current assets	-	-
<b>Sub Total - Current Assets</b>	<b>371.62</b>	<b>258.32</b>
<b>TOTAL - ASSETS</b>	<b>2,140.86</b>	<b>1,985.06</b>

Note : 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2016, and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2 As the Company is engaged in business of cultivation, manufacture and sale of tea which is seasonal in character, figures for the quarter ended 30th September, 2016 should not be construed as representative of likely result for the year ending 31st March, 2017.

3 As the ultimate income tax liability will depend on results for the year ending 31st March, 2017 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 Value of consumption of raw materials, if any, represents only Green Leaf purchased from third parties.

5 As per Paragraph 40 of (AS) 10, the Bearer Plants have been recognized as depreciable items of Property, Plant and Equipment with Book Value thereof, taken as Cost and being depreciated over the remaining useful life by taking the economic life of Bearer plants (Tea Bushes) as 70 years. This has resulted in higher depreciation for the quarter ended 30th September, 2016 amounting to Rs.2.00 lakhs and Rs.4.00 lakhs for the six months ended 30th September, 2016.

6 Employee Benefit Expenses (Bonus) amounting to Rs.35.40 lakhs had been incurred within quarter ended 30th September, 2016, previous year the said expenses were incurred in quarter ended 31st December, 2015. This led to increase in Employee Benefit Expenses and decrease in profit for the quarter ended 30th September, 2016 as compared with quarter ended 30th September, 2015.

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

FOR AND ON BEHALF OF THE BOARD

Date : 12 November, 2016  
Place : Kolkata.

**Sd/- M. K. DAGA**  
CHAIRMAN  
DIN : 00123386