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

(0.06)

0.62

0.23

0.56

0.73

0.03

Diluted

(b)

16.ii	Earnings Per Share (after						
	extraordinary items) (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	Statidatorie Statement of Assets and Liabilities as at 30/09/2010			(179.11	i ianiis)
A. EQUITY AND LIABILITIES				half year ended	year ended
(1) Shareholder's Funds (a) Share Capital (b) Reserves and Surplus Sub Total - Shareholders' Fund (2) Non-Current Liabilities (a) Long-term borrowings (b) Deferred tax liabilities (c) Other Long term liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Drade payables (c) Other Liabilities (a) Short-term borrowings (b) Trade payables (c) Other current Liabilities (a) Short-term provisions Sub Total - Non- Current Liabilities (b) Drade payables (c) Other current Liabilities (d) Short-term provisions Sub Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES B. ASSETS (a) Fixed assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current Liabilities (a) Current Liabilities (b) Inventories (a) Current Liabilities (b) Inventories (a) Current Liabilities (b) Inventories (c) Current assets (a) Current investments (b) Inventories (c) Crace receivables (d) Cash and cash equivalents				Unaudited	Audited
(a) Share Capital (b) Reserves and Surplus Sub Total - Shareholders' Fund (b) Reserves and Surplus Sub Total - Shareholders' Fund (c) Non-Current Liabilities (a) Long-term borrowings (b) Deferred tax liabilities (Net) (c) Other Long term liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities (d) Short-term provisions Sub Total - Current Liabilities (e) Other current Liabilities (f) Short-term provisions Sub Total - Current Liabilities (h) Deferred tax assets (net) (g) Deferred tax assets (net) (g) Corrent Liabilities (h) Deferred tax assets (net) (g) Capital Work in Progress Sub Total - Non- Current Assets (a) Current liabilities (a) Current investments (b) Inventories (c) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents	Α.	EQUITY AND LIABILITIES			
(b) Reserves and Surplus	(1)	Shareholder's Funds			
(b) Reserves and Surplus	` ′	(a) Share Capital		1.175.00	1.175.00
(2) Non-Current Liabilities (a) Long-term borrowings (b) Deferred tax liabilities (Net) (c) Other Long term liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Non- Current Liabilities (d) Short-term provisions Sub Total - Current Liabilities (e) Other current liabilities (f) Short-term provisions Sub Total - Current Liabilities (g) Short-term provisions Sub Total - Current Liabilities (g) Sub Total - Current Liabilities (h) Fixed payables (h) Deferred tax assets (h) Deferred tax assets (net) (h) Deferred tax assets (h) Deferred tax asset				456.56	391.22
(2) Non-Current Liabilities (a) Long-term borrowings (b) Deferred tax liabilities (Net) (c) Other Long term liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Non- Current Liabilities (d) Short-term provisions Sub Total - Current Liabilities (e) Other current liabilities (f) Short-term provisions Sub Total - Current Liabilities (g) Short-term provisions Sub Total - Current Liabilities (g) Sub Total - Current Liabilities (h) Fixed payables (h) Deferred tax assets (h) Deferred tax assets (net) (h) Deferred tax assets (h) Deferred tax asset		,	Sub Total - Shareholders' Fund	1.631.56	1.566.22
(a) Long-term borrowings (b) Deferred tax liabilities (Net)	(2)	Non-Current Liabilities		,	,
(b) Deferred tax liabilities (Net) (c) Other Long term liabilities (d) Long term provisions Sub Total - Non- Current Liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities (e) Sub Total - Current Liabilities (f) Short-term provisions Sub Total - Current Liabilities (g) Fixed assets (g) Fixed assets (h) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current linvestments (a) Current assets (a) Current assets (a) Current linvestments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents	(-)			191.63	115.79
Current Liabilities 34.05 34.04				-	-
Sub Total - Non- Current Liabilities 225.68 149.83 149.83		(c) Other Long term liabilities		-	-
(a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES B. ASSETS (1) Non-current assets (a) Fixed assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current assets (a) Current assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress (a) Current assets (a) Current assets (a) Current assets (b) Inventories (c) Current assets (a) Current assets (a) Current assets (a) Current assets (a) Current assets (b) Inventories (c) Trade receivables (d) Cash and cash equivalents		(d) Long term provisions		34.05	34.04
(a) Short-term borrowings (b) Trade payables 36.39 27.15 (c) Other current liabilities (c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES 2.30 5.34 2.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5			Sub Total - Non- Current Liabilities	225.68	149.83
(b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities TOTAL - EQUITY AND LIABILITIES B. ASSETS (1) Non-current assets (a) Fixed assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (2) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents 36.39 27.15 5.03 33.31 2.30 5.34 283.62 269.01 27.15 283.62 269.01 283.62 269.01 283.62 269.01 283.62 269.01 29.34 1,645.50 1,616.89 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,616.89 1,645.50 1,616.89 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50 1,616.89 1,645.50	(3)	Current Liabilities			
(c) Other current liabilities (d) Short-term provisions Sub Total - Current Liabilities 2.30 5.34 Contract Sub Total - Current Liabilities 2.30 5.34 Sub Total - EQUITY AND LIABILITIES 2.30 5.34 Contract Sub Total - EQUITY AND LIABILITIES 2.30 Con		(a) Short-term borrowings		239.90	203.21
Color Colo		(b) Trade payables		36.39	27.15
Sub Total - Current Liabilities 283.62 269.01 TOTAL - EQUITY AND LIABILITIES 2,140.86 1,985.06 B. ASSETS					
TOTAL - EQUITY AND LIABILITIES 2,140.86 1,985.06		(d) Short-term provisions		2.30	5.34
B. ASSETS (1) Non-current assets (a) Fixed assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents Non-Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents			Sub Total - Current Liabilities	283.62	269.01
(1) Non-current assets (a) Fixed assets (b) Deferred tax assets (net) (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents 1,645.50 1,616.89 91.72			TOTAL - EQUITY AND LIABILITIES	2,140.86	1,985.06
(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 Sub Total - Non- Current Assets (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	B.	ASSETS			
(b) Deferred tax assets (net) 91.72 91.72 (c) Long term loans and advances (d) Capital Work in Progress Sub Total - Non- Current Assets 1,769.24 1,726.74 (2) Current assets (a) Current investments (b) Inventories 0.24 (b) Inventories 0.27 (c) Trade receivables (d) Cash and cash equivalents 91.72 (20.24 (d) Cash and cash equivalents 91.72 (e) 91.72 (f) 91	(1)	Non-current assets			
(c) Long term loans and advances 1.50 1.50 (d) Capital Work in Progress 30.52 16.63 Sub Total - Non- Current Assets 1,769.24 1,726.74 (2) Current assets 0.24 0.24 (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		(a) Fixed assets		1,645.50	1,616.89
(d) Capital Work in Progress Sub Total - Non- Current Assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents 30.52 16.63 1,769.24 1,726.74 1,726.		(b) Deferred tax assets (net)		91.72	91.72
Sub Total - Non- Current Assets 1,769.24 1,726.74 1,726.74		(c) Long term loans and advances		1.50	1.50
(2) Current assets 0.24 0.24 (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		(d) Capital Work in Progress		30.52	16.63
(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			Sub Total - Non- Current Assets	1,769.24	1,726.74
(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	(2)	Current assets			
(b) Inventories 174.68 68.70 (c) Trade receivables 21.35 22.19 (d) Cash and cash equivalents 29.34 33.07	l ` ′	(a) Current investments		0.24	0.24
(c) Trade receivables 21.35 22.19 (d) Cash and cash equivalents 29.34 33.07				174.68	68.70
(d) Cash and cash equivalents 29.34 33.07		` '		21.35	22.19
(e) Snort-term loans and advances		(e) Short-term loans and advances		146.01	134.12
(f) Other current assets				=	-
Sub Total - Current Assets 371.62 258.32			Sub Total - Current Assets	371.62	258.32
TOTAL - ASSETS 2,140.86 1,985.06			TOTAL - ASSETS	2,140.86	1,985.06

- 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