



JAMES WARREN TEA LIMITED

(formerly Dashabhooja Mercantile & Tourism Private Limited/ James Warren Tea Private Limited)

CIN:L15491AS2009PLC009345

Registered Office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150. Tel: 03759-247922

Corporate Office : 12, Pretoria Street, Kolkata 700071 Telephone: 91-33-40341000 Tele fax: 91-33-40341015

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Unaudited Financial Results for the Quarter and Half year ended September 30, 2014

PART I

(Rs. lakhs)

Particulars	Three months ended		Six months ended	Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2014 Unaudited	31.03.2014 Audited
1 Income from Operations				
(a) Net sales/income from operations (Net of excise duty)	5,723.42	1,341.72	7,065.14	14,015.29
(b) Other Operating Income	111.52	27.11	138.63	222.99
Total income from operations (net)	5,834.94	1,368.83	7,203.77	14,238.28
2 Expenses				
(a) Cost of materials consumed- Note 1	2.74	60.37	63.11	10.90
(b) Purchases of stock-in trade	-	-	-	0.44
(c) Changes in inventories of finished goods,work-in-progress and stock in trade	(417.89)	(1,843.02)	(2,260.91)	(79.35)
(d) Employee benefits expense	1,961.16	1,544.42	3,505.58	6,007.12
(e) Consumption of stores & spare parts including packing material	640.95	683.75	1,324.70	2,228.13
(f) Power & Fuel	456.07	286.33	742.40	1,172.15
(g) Freight, Delivery & Selling Expenses	360.23	96.84	457.07	571.57
(h) Depreciation and Ammortisation Expenses	122.75	114.16	236.91	494.21
(i) Other Expenses	445.05	282.03	727.08	1,572.98
Total expenses	3,571.06	1,224.88	4,795.94	11,978.15
3 Profit/ (Loss) from operations before other income, finance costs,and exceptional items (1-2)	2,263.88	143.95	2,407.83	2,260.13
4 Other Income	108.26	64.77	173.03	368.59
5 Profit/ (Loss) from ordinary activities before finance costs,and exceptional items (3+4)	2,372.14	208.72	2,580.86	2,628.72
6 Finance Costs	-	-	-	10.55
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	2,372.14	208.72	2,580.86	2,618.17
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7+8)	2,372.14	208.72	2,580.86	2,618.17
10 Tax expenses- Note 3				
-Current Tax	-	-	-	650.00
-Deferred Tax	-	-	-	(61.03)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	2,372.14	208.72	2,580.86	2,029.20
12 Extraordinary item (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	2,372.14	208.72	2,580.86	2,029.20
14 Paid up equity share capital (Face Value of Rs10/- each)	1,200.08	1,200.08	1,200.08	1,200.08
15 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	8,925.25
16 Earnings per share of Rs.10/- each (not annualised):				
(a) Basic	19.77	1.74	21.51	16.91
(b) Diluted	19.77	1.74	21.51	16.91

PART II

A PARTICULARS OF SHAREHOLDING

1 Public Shareholding				
- Number of shares	3,003,005	3,003,005	3,003,005	3,003,005
- Percentage of shareholding	25.02%	25.02%	25.02%	25.02%
2 Promoters and Promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-
b) Non Encumbered				
- Number of shares	8,997,799	8,997,799	8,997,799	8,997,799
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	74.98%	74.98%	74.98%	74.98%

B INVESTOR COMPLAINTS

	Three months ended 30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



Standalone Statement of Assets and Liabilities

Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	1,200.08	1,200.08
b) Reserves & Surplus	11,074.31	8,925.25
Sub Total- Shareholders funds	12,274.39	10,125.33
2 Non-current liabilities		
(a) Deferred Tax liabilities	91.44	91.44
(b) Long term provisions	789.62	763.58
Sub Total- Non Current Liabilities	881.06	855.02
3 Current liabilities		
(a) Trade Payables	1,631.61	839.83
(b) Other current liabilities	739.89	872.50
(c) Short term provisions	124.16	150.16
Sub Total- Current Liabilities	2,495.66	1,862.49
TOTAL- EQUITY AND LIABILITIES	15,651.11	12,842.84
B ASSETS		
1 Non current assets		
(a) Fixed assets		
i) Tangible Assets	4,127.41	4,576.90
ii) Intangible Assets	13.72	15.68
iii) Capital Work-in-Progress	215.07	84.46
(b) Non- Current Investments	3,477.37	3,354.62
(c) Long term loans and advances	1,002.08	1,021.49
Sub-Total- Non current assets	8,835.65	9,053.15
2 Current assets		
a) Current Investments	405.10	1,200.17
b) Inventories	2,930.02	814.25
c) Trade Receivables	1,665.12	61.34
d) Cash and cash equivalents	344.14	852.40
(e) Short term loans and advances	1,190.21	656.31
(f) Other current assets	280.87	205.22
Sub-Total- current assets	6,815.46	3,789.69
TOTAL ASSETS	15,651.11	12,842.84

NOTES:


- Cost of Materials consumed represents Green Leaf purchased.
- As per the requirement of Schedule II of the Companies Act 2013 effective from April 1, 2014, the company has charged depreciation based on the useful lives as prescribed under the schedule. Consequently, depreciation charge for the quarter and half year ended September 30, 2014 is lower by Rs 6.95 lacs and Rs 15.99 lacs respectively. Further an amount of Rs 431.80 lacs has been recognised in opening balance of retained earnings where the remaining useful life of such assets is nil as on 1st April 2014 in line with the transitional provision of Schedule. Impact of deferred tax on the opening adjustment shall be considered at the year end which is reported by the Auditors in their review report.
- As the ultimate income tax liability will depend on results for the year ending 31st March, 2015 and in view of the seasonal nature of tea business and as per the industry practise, the position with regard to provision for Current tax and also Deferred tax will be determined at the end of the year and the same is reported by the Auditors in their review report.
- a There is no reportable segment in accordance with AS-17, since the Company is mainly engaged in the cultivation, manufacturing and selling of tea and hence, has a single business segment on the reporting date.
- b Geographical Segment have been identified as below:

Sales revenue by geographical market:	Rs. Lakhs			
	3 months ended 30.09.2014 (Unaudited)	3 months ended 30.06.2014 (Unaudited)	6 months ended 30.09.2014 (Unaudited)	Year ended 31.03.2014 (Audited)
-India	4,878.59	1,341.72	6,220.31	12,229.50
-Outside India	844.83	-	844.83	1,785.79
Total	5,723.42	1,341.72	7,065.14	14,015.29

- The previous year/ period figures for the corresponding period ended on September 30, 2013 is not presented since the equity shares of the Company have been listed on July 25, 2014.
- Previous year/ period figures have been regrouped / rearranged, wherever applicable.
- The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 07, 2014. The Statutory Auditors have carried out a Limited Review of the results for the period ended 30 September 2014 pursuant to Clause 41 of the Listing Agreement.

Place : Kolkata
Date : November 07, 2014

By order of the Board
A. R. S.
Ankit Govind Ruia
(Wholetime Director)



Singhi & Co.

Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001

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To,
The Board of Directors
James Warren Tea Limited
12, Pretoria Street
Kolkata-700 071

We have reviewed the accompanying statement of Un-audited Financial Results of M/s. James Warren Tea Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited /James Warren Tea Private Limited) for the quarter and half year ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

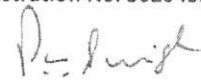
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to:

- i) Non provision and non ascertainment of income tax and deferred tax for the quarter and half year ended 30th September 2014, as per Accounting Standard-22 on "Accounting for Taxes on Income" as explained in the note no. 3 of the results.
- ii) Non provision and non ascertainment of deferred tax as on 1st April 2014 on the adjustment carried out in relation to depreciation as referred in note no. 2 of the results.

Based on our review conducted as above, except for the indeterminate effects of the matters referred to in point no. (i) & (ii) above, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



(Pradeep Kumar Singhi)
Partner
Membership No.-50773



1B, Old Post Office Street,
Kolkata
Dated: the 7th November 2014.