



**JAMES**

WARREN TEA

**James Warren Tea Limited**

**Annual Report 2013-14**

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## CORPORATE INFORMATION

CIN No. U15491AS2009PLC009345

<b>Chairman</b>	Mr. Anil Kumar Ruia
<b>Whole Time Directors</b>	Mr. Akhil Kumar Ruia Mr. Ankit Govind Ruia Mr. Ajay Kumar Singh
<b>Directors</b>	Mr. Rajendra Kumar Kanodia Mr. Arup Kumar Chowdhuri Mr. Abhiram Kastur Sheth Mr. Harshvardhan Saraf
<b>Company Secretary</b>	Mr. Vikram Saraogi
<b>Statutory Auditors</b>	M/s. Singhi & Co., Chartered Accountants
<b>Cost Auditors</b>	Mr Debobrata Banerjee, Cost Accountant
<b>Bankers</b>	State Bank of India HDFC Bank Limited Kotak Mahindra Bank
<b>Registrar &amp; Share Transfer Agent</b>	Maheshwari Datamatics Private Limited 6 Mangoe Lane, 2nd Floor, Kolkata – 700 001 Tel: +91-033 2243-5809, 2243-5029; Fax: +91-033 2248-4787 E-mail: mdpldc@yahoo.com
<b>Tea Gardens</b>	Dhoedaam Tea Estate Deamoolie Tea Estate Rajah Alli Tea Estate Thowra Tea Estate Tippuk Tea Estate Zaloni Tea Estate Balijan (H) Tea Estate
<b>Registered Office</b>	Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia-786150, Assam Tel: 03759-247922.
<b>Corporate Office</b>	Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071 West Bengal. Tel: 91-33-40341000 Fax: 91-33-40341015 Email: corporate@jameswarrentea.com; investors@jameswarrentea.com; Website: www.jameswarrentea.com

## NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the Members of M/s. James Warren Tea Limited will be held at the Registered Office of the Company at Dhoedaam Tea Estate, P.O.- Borahapan, Dist.- Tinsukia, Assam- 786150 on 5th day of September, 2014 at 9.00 A.M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Audited Profit & Loss Account for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ankit Govind Ruia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company until the conclusion of 3 (three) consecutive AGM and to fix their remuneration and in this respect, to pass, with or without modification (s) the following resolution as an Ordinary Resolution

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Singhi & Company, Chartered Accountants (Registration No. 302049E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 3 (three) consecutive AGMs (subject to ratification of the appointment by the members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix their remuneration."

### SPECIAL BUSINESS :

#### 4. APPOINTMENT OF MR. HARSHVARDHAN SARAF AS AN INDEPENDENT DIRECTOR

***To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :***

**"RESOLVED THAT**, pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harshvardhan Saraf (holding DIN 02901233), be and is hereby appointed as an Independent Director of the Company up to March 31, 2019 and shall not be liable to retire by rotation."

#### 5. APPOINTMENT OF MR. ABHIRAM KASTUR SHETH AS AN INDEPENDENT DIRECTOR

***To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :***

**"RESOLVED THAT**, pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhiram Kastur Sheth (holding DIN 00473105), be and is hereby appointed as an Independent Director of the Company up to March 31, 2019 and shall not be liable to retire by rotation."

#### 6. APPOINTMENT OF MR. ARUP KUMAR CHOWDHURI AS AN INDEPENDENT DIRECTOR

***To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :***

**"RESOLVED THAT**, pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arup Kumar Chowdhuri (holding DIN 00997826), be and is hereby appointed as an Independent Director of the Company up to March 31, 2019 and shall not be liable to retire by rotation."

## NOTICE

### 7. APPOINTMENT OF MR. RAJENDRA KUMAR KANODIA AS AN INDEPENDENT DIRECTOR

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :*

**“RESOLVED THAT**, pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajendra Kumar Kanodia (holding DIN 00101022), be and is hereby appointed as an Independent Director of the Company upto March 31, 2019 and shall not be liable to retire by rotation.”

### 8. APPOINTMENT OF MR. AJAY KUMAR SINGH AS A DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :*

**“RESOLVED THAT**, pursuant to Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Kumar Singh (holding DIN 06748324), be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

### 9. APPOINTMENT OF MR. AKHIL KUMAR RUIA AS A WHOLETIME DIRECTOR

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :*

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for the appointment of Mr. Akhil Kumar Ruia (holding DIN 03600526), as a Whole-time Director of the Company for a period of 3 (Three) years with effect from February 24, 2014, on such terms and conditions including remuneration, as set out in the Statement annexed to the notice convening this meeting and on such revised remuneration as recommended by the Remuneration Committee and approved by the Board of Directors w.e.f July 1, 2014.

**RESOLVED FURTHER THAT** as the Whole-time Director of the Company, Mr. Akhil Kumar Ruia shall be responsible for operation and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 10. APPOINTMENT OF MR. ANKIT GOVIND RUIA AS A WHOLETIME DIRECTOR

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :*

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for the appointment of Mr. Ankit Govind Ruia (holding DIN 05195831), as a Whole-time Director of the Company for a period of 3 (Three) years with effect from February 24, 2014, on such terms and conditions including remuneration, as set out in the Statement annexed to the notice convening this meeting and on such revised remuneration as recommended by the Remuneration Committee and approved by the Board of Directors w.e.f. July 1, 2014.

## NOTICE

**RESOLVED FURTHER THAT** as the Wholetime Director of the Company, Mr. Ankit Govind Ruia shall be responsible for operation and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 11. AUTHORITY TO BORROW

***To Consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :***

“**RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors(‘Board’) under Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of moneys from time to time, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not at any time exceed ₹ 200.00 Crores (Rupees Two Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid borrowing(s) in the best interest of the Company and also to do all such acts, deeds and things and to execute all such document(s) and writing(s) as may be necessary, proper, desirable or expedient to give effect to the above.”

### 12. APPOINTMENT OF COST AUDITOR

***To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :***

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 13. AUTHORITY TO KEEP REGISTER OF MEMBERS & OTHER RECORDS WITH REGISTRAR & SHARE TRANSFER AGENT (R&TA)

***To Consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:***

“**RESOLVED THAT** pursuant to Section 94 and all other applicable provisions, if any of the Companies Act, 2013, the Company’s Register of Members and Share Transfer Books and other records & returns as may be required in accordance therewith, be kept with the Company’s Registrars and Share Transfer Agents M/s Maheshwari Datamatics Private Limited at 6, Mangoe Lane, 2nd Floor, Kolkata-700 001 with effect from the conclusion of this Annual General Meeting until otherwise resolved by the Shareholders.”

By Order of the Board of Directors  
For **JAMES WARREN TEA LIMITED**  
**Vikram Saraogi**  
Company Secretary

Place : Kolkata  
Date: June 24, 2014

# NOTICE

## Notes :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy duly completed, to be valid, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. **Members holding shares in physical form are advised to make nominations (form as attached) in respect of their shareholding in the Company and submit the same to the R&TA. The nomination form may also be downloaded from the Company's website [www.jameswarrentea.com](http://www.jameswarrentea.com).**
8. The Register of Members and Share Transfer Books will remain closed from 29th August, 2014 to 5th September, 2014 (both days inclusive) for the purpose of this AGM.
9. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the update in the ECS form attached herewith and send the same to R&TA.
10. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the quarterly reports, Notices, Circulars and other communications via email. All the physical shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address (format as attached) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.**
11. The Notice of the 5th AGM, along with the Annual Report, Attendance Slip and Proxy Form are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode. The documents referred to above are also available on the Company's website [www.jameswarrentea.com](http://www.jameswarrentea.com).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
13. Shareholders are requested to give their valuable suggestions for improvement of our investor services.

# NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Annexure as referred to in the notes of the notice

### Item No. 4

The Board, at its meeting held on December 27, 2013, has appointed Mr. Harshvardhan Saraf as an Additional Director (designated as Independent Director) of the Company, pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Harshvardhan Saraf for the office of an Independent Director, to be appointed under the provisions of Section 149 and 152(3) of the Companies Act, 2013.

The Company has received requisite consent and declarations from Mr. Harshvardhan Saraf as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

The resolution seeks the approval of the members for the appointment of Mr. Harshvardhan Saraf as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Mr. Saraf has completed his Bachelor of Science degree in Business Administration with Cum Laude honors from Babson College. He belongs to a reputed industrial family which is in tea industry for more than 30 years. In the opinion of the Board of Directors, Mr. Harshvardhan Saraf is a person of integrity and possesses requisite expertise and experience as specified in the Companies Act, 2013 and the Rules made thereunder and also fulfils the conditions about his independence under the act.

He does not hold any equity shares of the Company.

A copy of the letter of appointment of Mr. Harshvardhan Saraf as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the ensuing AGM.

Except Mr. Harshvardhan Saraf, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise, interested or concerned in the resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Saraf as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Saraf as an Independent Director set forth in Item no. 4 of the Notice, for the approval by the shareholders of the Company.

### Item No. 5

The Board, at its meeting held on December 27, 2013, appointed Mr. Abhiram Kastur Sheth as an Additional Director (designated as Independent Director) of the Company, pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Abhiram Kastur Sheth for the office of an Independent Director, to be appointed under the provisions of Section 149 and 152(3) of the Companies Act, 2013.

The Company has received requisite consent and declarations from Mr. Abhiram Kastur Sheth as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

The resolution seeks the approval of the members for the appointment of Mr. Abhiram Kastur Sheth as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.



## NOTICE

Mr. Sheth is a qualified Bachelors of Science in Business Administration and also completed his General Management with focus on Finance and Computer. He is currently involved in his family business and Focusing in Residential Real Estate Development and Finance related activities. He has also worked as an independent consultant to the Mutual Fund Department of Ventura Securities Ltd, Mumbai.

He does not hold any equity shares of the Company.

In the opinion of the Board of Directors, Mr. Abhiram Kastur Sheth is a person of integrity and possesses requisite expertise and experience as specified in the Companies Act, 2013 and the Rules made thereunder and also fulfils the conditions about his independence under the act. A copy of the letter for the appointment of Mr. Abhiram Kastur Sheth as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the ensuing AGM.

Except Mr. Abhiram Kastur Sheth, no Director, key managerial personnel or their relatives, is in anyway, financially or otherwise, interested or concerned in the resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sheth as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sheth as an Independent Director set forth in Item no. 5 of the Notice, for the approval by the shareholders of the Company.

### Item No. 6

The Board, at its meeting held on December 27, 2013, appointed Mr. Arup Kumar Chowdhuri as an Additional Director (designated as Independent Director) of the Company, pursuant to Section 260 of the Companies Act, 1956, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Abhiram Kastur Sheth for the office of an Independent Director, to be appointed under the provisions of Section 149 and 152(3) of the Companies Act, 2013.

The Company has received requisite consent and declarations from Mr. Arup Kumar Chowdhuri as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

The resolution seeks the approval of the members for the appointment of Mr. Arup Kumar Chowdhuri as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Mr. Chowdhuri is a commerce graduate from St Anthony's College, Shillong. He was a Director of Thea Chem Pvt Ltd and also instrumental in moving Mysore Agro Chemical Co. Pvt Ltd (MACPL) from Mangalore to Kolkata with a manufacturing facility in West Bengal. Currently he is the Managing Director of MACPL and his main activity is concerned on the organic chemicals, pulverizing minerals etc.

He does not hold any equity shares of the Company.

In the opinion of the Board of Directors, Mr. Arup Kumar Chowdhuri, is a person of integrity and possesses requisite expertise and experience as specified in the Companies Act, 2013 and the Rules made thereunder and also fulfils the conditions about his independence under the Act. A copy of the draft letter for the appointment of Mr. Arup Kumar Chowdhuri as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the ensuing AGM.

Except Mr. Arup Kumar Chowdhuri, no Director, key managerial personnel or their relatives, is in anyway, financially or otherwise, interested or concerned in the resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chowdhuri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Chowdhuri as an Independent Director set forth in Item no. 6 of the Notice, for the approval by the shareholders of the Company.

## NOTICE

### Item No. 7

The Board, at its meeting held on December 27, 2013, appointed Mr. Rajendra Kumar Kanodia as an Additional Director (designated as Independent Director) of the Company, pursuant to Section 260 of the Companies Act, 1956, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Rajendra Kumar Kanodia for the office of an Independent Director, to be appointed under the provisions of Section 149 and 152(3) of the Companies Act, 2013.

The Company has received requisite consent and declarations from Mr. Rajendra Kumar Kanodia as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

The resolution seeks the approval of the members for the appointment of Mr. Rajendra Kumar Kanodia as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Mr. Kanodia holds a bachelor's degree in Commerce and is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. He is a practicing Chartered Accountant since 1974 in Delhi. He has an experience of more than 39 years in the field of Audit, Finance, Accounts, Company Laws, Direct & Indirect taxes and Corporate Advisors.

He does not hold any equity shares of the Company.

In the opinion of the Board of Directors, Mr. Rajendra Kumar Kanodia, is a person of integrity and possesses requisite expertise and experience as specified in the Companies Act, 2013 and the Rules made thereunder and also fulfils the conditions about his independence under the act. A copy of the draft letter for the appointment of Mr. Rajendra Kumar Kanodia as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the ensuing AGM.

Except Mr. Rajendra Kumar Kanodia, no Director, key managerial personnel or their relatives, is in anyway, financially or otherwise, interested or concerned in the resolution.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kanodia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kanodia as an Independent Director set forth in Item no. 7 of the Notice, for the approval by the shareholders of the Company.

### Item No. 8

The Board, at its meeting held on December 27, 2013, appointed Mr. Ajay Kumar Singh as an Additional Director of the Company, who will hold office up to the date of the ensuing Annual General Meeting as provided under section 161 of the Companies Act, 2013. The Board had then appointed him as a Wholetime Director of the Company and the same was approved by the shareholders in its meeting held on December 30, 2013. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of prescribed sum of money, proposing the candidature of Mr. Ajay Kumar Singh for the office of Directors of the Company who shall be liable to retire by rotation.

Mr. Ajay Kumar Singh holds a Bachelor of Science in Mathematics from Calcutta University and has achieved a landmark in the Tea, Coffee and Real Estate Sector. Presently he is acting as a Wholetime Director of the Company and looking after all the business operation of the Tea Estates.

Mr. Singh holds 49 equity shares of the Company in his own name.

Except Mr. Ajay Kumar Singh, no Director, key managerial personnel or their relatives is any way, financially or otherwise, interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members of the Company.

## NOTICE

### Item No. 9 & 10

The Board at its meeting held on February 24, 2014, appointed (subject to the approval of members in the general meeting), Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia as the Whole-time Directors of the Company for a period of three years commencing from February 24, 2014 on the following remuneration, perquisites and other terms & conditions as recommended by the Remuneration Committee.

An abstract of the remuneration and perquisites payable to both Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia, and their other terms & conditions are set out below:

- Salary: ₹ 1,00,000/- per month to each of the Directors and revision/increment as may be recommended by Remuneration Committee and approved by the Board from time to time and permissible under Schedule – XIII of the Companies Act, 1956 or any amendment thereof.
- Perquisites: In addition to Salary each of them shall be entitled to the following perquisites which, may be reviewed by the Board from time to time:
  - a. Rent Free Accommodation including electricity and maintenance charges, as provided by the Company.
  - b. Medical Reimbursement including insurance premium: Expenses incurred for self and family on actual basis upto maximum of one month's basic salary.
  - c. Leave Travel Concession: For self and family to and from any place in India, once in a year in accordance with the rules of the Company.
  - d. Clubs Fees: Fees of Clubs, shall be subject to a maximum of two clubs.
  - e. Provident Fund/ Superannuation Fund/ Gratuity:
    - i. Contribution to provident fund, superannuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act 1961.
    - ii. Gratuity payable shall not exceed half of a month's salary for each completed year of service.
  - f. Personal Accident Insurance: Premium not to exceed ₹ 25,000/- per annum
  - g. Other Benefits :
    - i. Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
    - ii. They shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
    - iii. They shall be reimbursed out of pocket expenses as may be incurred by them in the course of discharging their duties in their respective capacities.
    - iv. Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia, as long as they function as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.

Minimum Remuneration : In the absence of or inadequacy of profit of the Company in any financial year, Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia would be entitled to receive their aforesaid remuneration as Minimum Remuneration.

The Board of Directors of the Company in its meeting held on June 24, 2014, subject to the approval of Shareholders in General Meeting has revised the basic Salary of Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia to a sum of ₹ 400,000/- p.m. to each of them on recommendation of Remuneration Committee. Accordingly, the perquisites and allowances would be modified to that extent and the other terms and conditions remain unaltered.

Mr. Akhil Kumar Ruia holds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in

## NOTICE

Management from the London School of Economics, U.K. Prior to joining our Company, he has worked at Barclays Capital in London, U.K. He has his expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas. He holds 24,800 equity shares of the Company in his own name.

Mr. Ankit Govind Ruia holds a degree in Law from the University of Oxford, U.K. He is a qualified solicitor in the Courts of England and Wales and practised law at Link laters LLP, in London and Singapore. He has also worked in the retail division of Future Group, Mumbai and has marketing experience. He has his expertise in Specific Functional Areas of Law, Marketing and Corporate Administration. He holds 24,800 equity shares of the Company in his own name.

Except Mr. Anil Kumar Ruia, Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia, none of the Directors or any key managerial personnel or their relatives are in any way, financially or otherwise, concerned or interested in the aforesaid resolutions.

The Board recommends the resolution including remuneration fixed at the time of appointment and revision thereafter as set forth in Item no. 9 & 10 for the approval of the members.

The letters of Appointment issued to Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia and the letters issued on revision of the terms of their appointment are open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

### Item No. 11

In terms of the provisions of Sections 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders of the Company in general meeting, borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose).

Keeping in view the Company's business plan and its other activities, it is considered desirable to allow the borrowing limits of the Company under the provisions of the said section of the Companies Act, 2013, upto ₹ 200.00 crores.

The Board of Directors accordingly recommends the resolution set out in Item No. 11 of the accompanying notice for the approval of the members.

None of the Directors of the Company or any key managerial personnel or their relatives are in any way concerned or interested in the said resolution.

### Item No. 12

The Board, on the recommendation of the Audit Committee, has approved the appointment of Mr. Debobrata Banerjee, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at remuneration of ₹ 84,000/- per year as his Audit fees.

In accordance with the provisions of Section 148 of the Companies Act, 2014, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors of the Company or any key managerial personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommends the resolution set out in Item No. 12 of the accompanying notice for the approval of the members.

### Item No. 13

M/s. Maheshwari Datamatics Private Limited (MDPL) was assigned all the work related to share registry both by physical and electronic mode from October 9, 2013. The Board understands that M/s. Maheshwari Datamatics Private Limited,

## NOTICE

SEBI registered Category-I Registrars and Share Transfer Agents is well equipped with technical infrastructure and sufficient number of experienced & qualified professionals to cater the services to the general investors at large in more professional way. The Board felt that their appointment would be beneficial to both the investors and the Company.

As per provisions of Section 94 of the Companies Act, 2013, the Registers, Returns and Records should be kept at the Registered Office of the Company. However, the said documents may also be kept at any other place in India in which more than 1/10th of the total no. of members entered in the Register of Members resides and as approved by a special resolution. The Company meets the aforesaid criteria.

Therefore, the approval of Members is sought to keep the Register of Members, Share Transfer Books, other records and returns as may be required therewith, be kept with the Company's Registrars and Share Transfer Agents, M/s Maheshwari Datamatics Private Limited at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001.

Your Director recommends the resolution for approval.

None of the Directors, Key Managerial Personnel or their relatives of the Company is in any way, financially or otherwise, concerned or interested in the aforesaid resolution.

Place : Kolkata  
Date: June 24, 2014

By Order of the Board of Directors  
For **JAMES WARREN TEA LIMITED**  
**Vikram Saraogi**  
Company Secretary

## NOTICE

### Additional information of Directors recommended for appointment/ re-appointment as required under clause 49 of the Listing Agreement

Sl. No.	Name of the Directors	Brief Profile of Directors	Directorship in other Companies	Member/ Chairman of the Board Committees in other Companies*
1	Mr. Akhil Kumar Ruia	<p>Mr Akhil Kumar Ruia holds a degree of MBA from the University of California at Berkeley, U.S.A and a Master Degree in Management from the London School of Economics, U.K.</p> <p>Prior to joining the Company, he has worked at Barclays Capital in London, U.K. He has his expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas.</p>	<ol style="list-style-type: none"> <li>1. Botraco Ltd</li> <li>2. Botraco Holdings Ltd</li> <li>3. JW Properties Pvt Ltd</li> <li>4. JWR Properties Pvt Ltd</li> <li>5. JW Trading Pvt Ltd</li> <li>6. Parimbrook Ltd</li> <li>7. Woodcutter Ltd</li> <li>8. Maygrove Investments Ltd</li> <li>9. MaruLtd</li> <li>10. Isis Enterprises Ltd</li> <li>11. Enez Investments Ltd</li> <li>12. Ashdene Investments Ltd</li> <li>13. AKR Properties Pvt Ltd</li> <li>14. AR Realty Pvt Ltd</li> </ol>	NIL
2	Mr. Ankit Govind Ruia	<p>Mr Ankit Govind Ruia holds a degree in Law from the University of Oxford, U.K. He is a qualified solicitor in the Courts of England and Wales and practised law at Link laters LLP, in London and Singapore. He has also worked in the retail division of Future Group, Mumbai and has immense marketing experience. He has his expertise in Specific Functional Areas of Law, Marketing and Corporate Administration.</p>	<ol style="list-style-type: none"> <li>1. JW Properties Pvt Ltd</li> <li>2. JWR Properties Pvt Ltd</li> <li>3. JW Trading Pvt Ltd</li> <li>4. Botraco Ltd</li> <li>5. Woodcutter Ltd</li> <li>6. Maygrove Investments Ltd</li> <li>7. Maru Ltd</li> <li>8. Isis Enterprises Ltd</li> <li>9. Enez Investments Ltd</li> <li>10. Ashdene Investments Ltd</li> <li>11. AR Realty Pvt Ltd</li> </ol>	NIL
3	Mr Ajay Kumar Singh	<p>Mr Ajay Kumar Singh is a Bachelor of Science in Mathematics from Calcutta University and has achieved a landmark in the Tea, Coffee and Real Estate Sectors.</p> <p>He has served Assam Branch Indian Tea Association (ABITA) for 15 years and was the chairman of the Association in 2006. He was the committee member of Planter Society of Eastern India and served the society as Secretary for 3 years (2009-12).</p>	NIL	NIL

## NOTICE

Sl. No.	Name of the Directors	Brief Profile of Directors	Directorship in other Companies	Member/ Chairman of the Board Committees in other Companies*
4	Mr Rajendra Kumar Kanodia	<p>Mr Kanodia is a commerce graduate and a qualified Chartered Accountant. He is a practising chartered accountant since 1974 in New Delhi. He has an experience of more than 39 years in the field of Audit, Finance, Accounts, Company Laws, Direct &amp; Indirect taxes and as Corporate Advisor.</p> <p>He is currently acting as a director of his own consulting company 'KSA Advisors Private Ltd' and a senior partner of Kanodia Sanyal &amp; Associates, New Delhi. In his past he was also the director of Shalimar Paints Limited, Jindal drilling &amp; industries Limited.</p>	<ol style="list-style-type: none"> <li>1. Master trade &amp; finance Ltd</li> <li>2. Kansons Overseas Ltd</li> <li>3. Kansons Industries Ltd</li> <li>4. Kansons Textile Pvt Ltd</li> <li>5. K S Advisory Services Pvt Ltd</li> <li>6. Neptune Exploration &amp; Industries Ltd</li> </ol>	NIL
5	Mr Harsh Vardhan Saraf	<p>Mr Saraf has completed his Bachelor of Science in Business Administration with Cum Laude honors from Babson College in the year 2013.</p> <p>Mr Harshvardhan Saraf belongs to a reputed industrial family which is in tea industry for more than 30 years. He looks after the commercial aspects and general administration of the Company.</p>	<ol style="list-style-type: none"> <li>1. Bazaloni Group Ltd</li> </ol>	NIL
6	Mr Abhiram Kastur Sheth	<p>Mr Sheth is a qualified Bachelor of Science in Business Administration and has also completed his General Management with focus on Finance and Computer.</p> <p>He is currently involved in his family business and Focusing in Residential Real Estate Development and Finance related activities. He has also worked as an independent consultant to the Mutual Fund Division of Ventura Securities Ltd. Mumbai.</p>	<ol style="list-style-type: none"> <li>1. Pink Panther Properties Pvt Ltd</li> <li>2. Aurus Financial Advisory Services Pvt Ltd</li> </ol>	NIL

## NOTICE

Sl. No.	Name of the Directors	Brief Profile of Directors	Directorship in other Companies	Member/ Chairman of the Board Committees in other Companies*
7	Mr Arup Kumar Chowdhuri	<p>Mr Chowdhuri is a commerce graduate from St Anthony's College, Shillong. He was a Director of Thea Chem Pvt Ltd and also acted as a key man in moving Mysore Agro Chemical Co. Pvt Ltd (MACPL) from Manglore to Kolkata with a manufacturing facility in West Bengal.</p> <p>Currently, he is the Managing Director of Mysore Agro Chemical Co. Pvt Ltd and his main activity is concerned on the organic chemicals, pulverizing minerals etc. Mr Chowdhuri was also nominated by Govt of Assam to give his advisory services on agriculture/ plantation.</p>	1. Mysore Agro Chemical Co. Pvt Ltd	NIL

\*Information with respect to Chairmanship/ membership in Board committees of the Company for the above Directors has been detailed in the section 'The Report on Corporate Governance' as annexed to this Annual Report.



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Fifth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2014.

### FINANCIAL RESULTS

(₹/Lakhs)

Particulars	FY 2013-14	FY 2012-13
i. Gross Turnover	14238.28	16.90
ii. Other Income	368.59	0.00
iii. Total Revenue	14606.87	16.90
iv. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	3122.93	(1.07)
v. Finance Cost	10.55	0.00
vi. Depreciation	494.21	0.00
vii. Profit before Taxation (PBT)	2618.17	(1.07)
viii. Tax including Deferred Tax	588.97	0.00
ix. Profit after Taxation (PAT)	2029.20	(1.07)
x. Profit brought forward from previous year	(1.07)	0.00
xi. Surplus in the Statement of Profit & Loss Account (pursuant to scheme of arrangement)	5103.55	(1.07)
xii. Transfer to general reserve (pursuant to scheme of arrangement)	3821.70	0.00

### OPERATIONS

The Company has achieved a Total Turnover of ₹ 14606.87 lakhs and a net profit of ₹ 2029.20 lakhs during the financial year in respect of seven demerged Tea Estates in the Company. The Company has produced 77,50,729 Kgs of Tea during the financial year. The rationale behind such improvement in the production is the implementation of requisite measures for improvement in the productivity sector.

### OUTLOOK

Your Company is hopeful in continuing the upward movement in the production and improvement of the quality of the tea produced in all the Tea Estates belonging to your Company. The consumption of tea has been increasing globally and price would sustain as tea is one of the most popular and lowest cost beverages in the world and consumed by a large number of people. Owing to its increasing demand, tea is considered to be one of the major components of world's beverage market.

### SCHEME OF ARRANGEMENT

In terms of the recommendations of the Board of Directors and on your due approval, the Company had filed a petition to the Gauhati High Court for approving the Scheme of Arrangement between Warren Tea Limited (WTL), the Company and their respective shareholders under the provisions of section 391 and 394 of the Companies Act, 1956, for demerger of seven Tea Estates (Dhoedaam Tea Estate, Deamoolie Tea Estate, Rajah Alli Tea Estate, Thowra Tea Estate, Tippuk Tea Estate and Balijan-H Tea Estate), situated in the diverse locations of the state of Assam, from WTL into the business operations of the Company.

The Hon'ble Gauhati High Court, vide its order dated December 16, 2013 has approved the said Scheme of Arrangement between Warren Tea Limited, the Company and their respective shareholders for demerger and transfer of the James Warren Tea Division (Demerged Undertaking) of WTL together with the assets and liabilities of WTL relating to the Demerged Undertaking into the Company, w.e.f. April 1, 2011, being the appointed date. Further, pursuant to the filing of the said High Court's Order by the Company and WTL to the Registrar of Companies (Shillong), the Scheme has become effective from January 9, 2014.

## DIRECTORS' REPORT

The Board of Directors of the Company is now responsible for the overall operations and supervision of these seven Tea Estates by having their own administrative set up, control and supervision and also to facilitate the tea business more effectively. Your Board of Directors shall enable the smooth operation of the said tea business and set forth the growth and development plans thereof.

### LISTING OF SHARES ISSUED PURSUANT TO THE SCHEME

Pursuant to the approval of the Scheme of Arrangement by Hon'ble Gauhati High Court and in terms of the said Scheme, the shareholders of WTL were issued and allotted 1 (one) equity share of ₹ 10/- each in the Company credited as fully paid up for every 1 (one) equity share of ₹ 10/- each held by them in WTL as on the record date i.e. February 13, 2014, as fixed by WTL. The total 1,19,50,804 Equity Shares of face value of ₹ 10/- each fully paid up, issued by the Company to all the existing shareholders of WTL as on record date shall rank pari passu in all respects with the existing equity shares of the Company. The Company has applied for listing to the Stock Exchanges at BSE Limited and the Calcutta Stock Exchange Limited. The Company has also initiated the requisite compliances for Final Listing and trading of the shares in both the Stock Exchanges.

### DIVIDEND

In view of the very first year of operations of your Company after the demerger and also keeping in view the additional requirement of funds for business operations, your Directors consider it prudent not to recommend any dividend on the Equity Shares of the Company for the year ended 31st March 2014.

### CORPORATE GOVERNANCE

Your Company has complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance. A Report on Corporate Governance Practices and the Auditors Certificate on compliance of mandatory requirements thereof is given as annexure to this report.

### MANAGEMENT DISCUSSIONS AND ANALYSIS

A report on Management discussion and analysis is given as annexure to this report.

### FIXED DEPOSITS

The Company has not accepted any fixed deposit during the period under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that :

- a) In the preparation of annual accounts, containing financial statements for the year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations, wherever required.
- b) the Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and profit of the Company for the year ended on March 31, 2014.
- c) the Board has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting any fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.

### PERSONNEL

During the financial year under review, no employee of the Company have drawn remuneration as prescribed in Section 217(2A) of the Companies Act, 1956 or rules made pursuant to the same, hence the particulars of employees pursuant to said provisions are not required to be given.

### INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Information as per Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo are given in Annexure – 'A' & 'B' as attached hereto and forming part of this Report.

## DIRECTORS' REPORT

All Tea Estates of your Company continue to be the participants of the Ethical Tea Partnership Programme.

### DIRECTORS

Mr. Harsh Vardhan Saraf, Mr. Abhiram Kastur Sheth, Mr Arup Kumar Chowdhuri, Mr Rajendra Kumar Kanodia and Mr Raghav Lall were appointed as an Additional Directors (designated as Independent Directors) of the Company with effect from December 27, 2013 pursuant to the Section 260 of the Companies Act, 1956, other applicable provisions of the said Act and the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and rules made thereunder, the Directors would hold the office of Directors upto the date of ensuing Annual General Meeting of the Company unless appointed as the Directors of the Company by the Shareholders. Amongst other terms, they were liable to retire by rotation. Since the Independent Directors would no longer be required to retire by rotation in view of Section 149(13) of the Companies Act, 2013 and can hold the office for a consecutive period of five years as per Section 149(10) of the said Act, their appointment has been accordingly proposed.

Mr Ajay Kumar Singh was also appointed as an Additional Director of the Company with effect from December 27, 2013 pursuant to the Section 260 of the Companies Act, 1956, other applicable provisions of the said Act and the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and rules made thereunder he would hold the office of Director upto the date of the ensuing Annual General Meeting of the Company unless appointed as the Director of the Company. He was further appointed as a Whole Time Director for a period of 18 (eighteen) months, w.e.f January 1, 2014 as recommended by the Remuneration Committee and approved by the shareholders in the Extra-ordinary General Meeting of the Company held on December 30, 2013.

Mr Gurinder Singh Sodhi, was appointed as the Wholetime Director of the Company, by the Board in its meeting held on October 25, 2013 for a period of 18 (eighteen) months w.e.f December 1, 2013 as recommended by the Remuneration Committee and approved by the Shareholders in the Extra-ordinary General Meeting of the Company held on November 22, 2013.

Mr Akhil Kumar Ruia and Mr Ankit Govind Ruia, were appointed as the Wholetime Directors of the Company, subject to shareholders' approval in the General Meeting, by the Board in its meeting held on February 24, 2014 for a period of 3 (three) years at a remuneration and on such terms and conditions as recommended by the Remuneration Committee in its meeting held on February 24, 2014. The remuneration payable to both of the Wholetime Directors was revised w.e.f. 1st July, 2014, by the Board in its meeting held on June 24, 2014, as recommended by the Remuneration Committee and subject to the approval of Shareholders in the General Meeting.

Mr. Raghav Lall, Non-Executive Independent Director of the Company and Mr Gurinder Singh Sodhi, Wholetime Director of the Company, have resigned from the Board of your Company with effect from March 31, 2014 and June 24, 2014, respectively. The Board places on record, its great appreciation for the guidance and the invaluable services rendered by both of them during their tenure as the Directors of the Company.

Pursuant to the provisions of Section 152 and other applicable provisions, of the Companies Act, 2013 Mr Ankit Govind Ruia, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

None of the Directors of the Company are disqualified as per section 274(1)(g) of the Companies Act, 1956 and as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) & 149(6) of the Companies Act, 2013.

### STATUTORY AUDITORS

The Statutory Auditor M/s Singhi & Company, Chartered Accountants, holds office upto the conclusion of the ensuing Annual General Meeting (AGM). They have offered themselves for appointment as the statutory auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of next 3 (three) consecutive AGMs, subject to ratification of such appointment by the members at every AGM held thereafter. Necessary certificate under section 139(1) of the Companies Act, 2013 has been received from the Auditors confirming their eligibility.

### AUDITORS' REPORT

The Notes to Accounts, as referred in the Auditors Report are self explanatory and hence do not call for further explanation.

## DIRECTORS' REPORT

### **COST AUDITORS**

In terms of order F No. 52/26/CAB-2010 dated 24.01.2012 issued by Ministry of Corporate Affairs, Cost Audit Branch, Government of India, your Directors have proposed Mr Debabrota Banerjee, Cost Accountants, to be appointed as the Cost Auditors of the Company for the year 2014-15, subject to the requisite approvals from the concerned authorities, as may be applicable. Necessary certificate and consent letter from the said Auditor has been obtained, confirming their eligibility.

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, your Company has adopted the Code of Conduct for prevention of Insider Trading.

### **APPRECIATION**

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Place : Kolkata  
Dated : June 24, 2014

**Akhil Kumar Ruia**  
Director  
DIN : 03600526

**Arup Kumar Chowdhuri**  
Director  
DIN : 00997826

## ANNEXURE – 'A' TO THE DIRECTORS' REPORT

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March 2014.

### FORM A

Amount (₹/ Lakhs)

FOREIGN EXCHANGE EARNING AND OUTGO :	2013-14
a) Foreign Exchange Earnings	1761.97
b) Foreign Exchange Outgo	138.03
CONSERVATION OF ENERGY :	Total 2013-14
<b>A POWER &amp; FUEL CONSUMPTION</b>	
<b>1 Electricity</b>	
a. Purchased :	
Units (KWH)	4245245
Total amounts (₹/ Lakhs)	339.26
Rate / Units (₹ / KWH)	₹ 7.99
b. Own Generation:	
(i) Through Diesel Generator	
Units (KWH)	783760
Units / Ltr. of Diesel oil (KWH)	2.81
Cost / Unit (₹ / KWH)	₹ 19.65
(ii) Through Natural Gas Generator	
Units (KWH)	1814713
Units / Scm of gas	1.19
Cost / Unit (₹ / KWH)	₹ 7.53
<b>2 Coal</b>	
Quantity (MT)	0.00
Total Cost	0.00
Average Rate	0.00
<b>3 Furnace oil</b>	
Quantity litres)	400.00
Total Cost	22112.00
Average Rate (₹/ Ltr)	₹ 55.28
<b>4 Others / internal generation</b>	
<b>a Natural Gas : for tea processing in whitering &amp; drying etc.</b>	
Quantity (Scm)	5222308
Total Cost	41295602.38
Rate / unit (₹/ Scm)	₹ 7.91
<b>b HSD Oil: for transport &amp; material handling etc.</b>	
Quantity (Ltr)	286414
Total Cost	15453306.09
Rate / unit (₹/ Ltr)	₹ 53.95
<b>c Petrol: for transport &amp; material handling etc.</b>	
Quantity (Kilo Ltr)	31988.5
Total Cost	2352191.32
Rate / unit (₹/ Kilo Ltr)	₹ 73.53

## ANNEXURE – 'A' TO THE DIRECTORS' REPORT

		Amount (₹/ Lakhs)
<b>CONSERVATION OF ENERGY :</b>		<b>Total 2013-14</b>
<b>d</b>	<b>LPG : for domestic use at Gardens</b>	
	Quantity (Cylinder)	4017
	Total Cost	2219435
	Rate / unit (₹/Cylinder)	₹ 552.51
<b>e</b>	<b>Others, if any Commercial Cylinder for Hospital</b>	
	Quantity (units)	14.00
	Total Cost	27374.00
	Rate / unit (₹/units)	1955.29
<b>B.</b>	<b>CONSUMPTION PER UNIT OF PRODUCTION (Estimated - Units)</b>	<b>2013-14</b>
a	Products : Tea (Kgs) (Gross Production)	7750729
b	Electricity (KWH/Kg)	0.88
c	Furnace Oil (Ltr/Kg)	-
d	Coal	-
e	Others :	
	Natural Gas (Scm/Kg)	0.67
	HSD Oil (Ltr/Kg)	0.04
	Petrol (Ltr/Kg)	-
	LPG (Cylinder/Kg)	-
	Any Other (Units/Kg), if any	-

## FORM – B

## RESEARCH &amp; DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADAPTATION &amp; INNOVATION

The Company subscribes to Tea Research Association which is registered under Section 35(1)(ii) of the Income Tax Act, 1961. Apart from contributing to Tea Research Association, the Company also undertakes its own Research & Development activities which at present are in the following ways.

- a) Clonal selection is in process at all gardens of the Company in order to specialized in uniform Clonal planting materials which are regularly manufactured and tested in a 'miniature factory' located at one of the properties of the Company.
- b) The Company treats Tea as a Health Drink and has already established its own integrated pest and weed management procedures.
- c) All factories of the Company have introduced new neat work culture for manufacture of tea which has been also recognized by the appropriate authorities.
- d) Soil preservation has been identified to be one of the important areas and the Company has undertaken necessary steps to improve the soil status not only by application of organic materials but also in the mode of utilization of chemical fertilizers.
- e) In order to improve the productivity of Orthodox teas, the entire sorting system has been made on-line which improve the quality of the product and also reduced the requirement of Energy.
- f) The Company recognizes human resources as one of its important assets and to continue with the development of such resources at all levels.
- g) The Company has also developed the process to bring up the younger teas to yield maximum benefits within a shorter period of time.
- h) The Company has also taken in hand research activities for composite plants by way of grafting which could be used for future planting activities of the Company.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

Your Company is promoted by Ruia's and engaged in the business of growing, harvesting, manufacturing and selling of tea (Orthodox & CTC) in its 7 (seven) Tea Estates which are Company resultant of demerger from Warren Tea Limited pursuant to the Scheme of Arrangement, as approved by Gauhati High Court dated December 16, 2013. The demerger has facilitated and enabled eventual separation and realigning of promoters' interests between the two groups of promoters, pursuant to this Scheme on mutually agreed terms. With the demerger, both the management would have a greater flexibility in managing and/or dealing with their respective investments.

This demerger had also simplified the management structure, control and supervision of the respective units and facilitate the business considerations and factors as applicable, to be addressed more effectively and adequately by your Company.

All the following seven Tea Estates are located in diverse places, in the State of Assam :

1. Balijan (H) Tea Estate
2. Deamoolie Tea Estate
3. Dhoedaam Tea Estate
4. Rajah Alli Tea Estate
5. Thowra Tea Estate
6. Tippuk Tea Estate and
7. Zaloni Tea Estate

The above Tea Estates are renowned for producing some of the best tea in the world and its products are sold in India and exported to several countries in the world such as Germany, UK, Pakistan, Iran, UAE, USA, etc. These Tea Estates have got the ability to produce both "CTC" and "Orthodox" teas. The Orthodox Tea Estates uses high end technology such as SENVEC colour sorting machines.

Your Company strives to improve its turnover by focusing on the new plants being added to the gardens, the plucking standards and other manufacturing policies. This inherent quality combined with systematic operations and packaging expertise leads to a high level of customer satisfaction. All seven Tea Estates are partners of the Ethical Tea Partnership (ETP) and have extensive experience in ensuring the products adhere to the strictest of MRL policies. Your Company is also taking steps to ensure all the gardens become part of the Rainforest Alliance.

## GLOBAL & INDIAN TEA INDUSTRY

### Overview of the Indian Economy

The Republic of India, located in South Asia, is the seventh largest country in the world by area. The population of over 1.2 billion makes it the second most populous country in the world as well as the largest democracy. India's economy is the third largest by purchasing power parity (PPP) and eleventh largest by nominal gross domestic product (GDP), globally.

The Indian economy continues to grow at a good pace and holds a strong position on the global map.

India's exports have also been doing well, touching US\$ 303 billion in FY13, almost double of what it managed (US\$ 167 billion) four years ago. Experts express confidence that the figure will scale US\$ 325 billion by the end of the current fiscal.

### Agriculture Sector in India

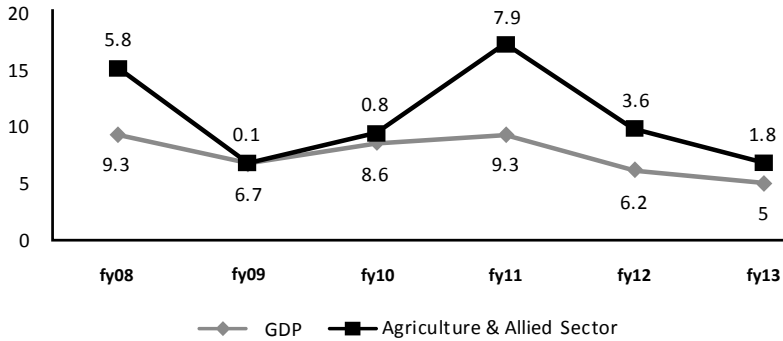
India is principally an agricultural country. Agriculture, with its allied sectors, is unquestionably the largest livelihood provider in India. Most of the industries also depend upon the sector for their raw materials. At 179.9 million hectares, India holds the second largest agricultural land in the world.

Steady investments in technology development, irrigation infrastructure, emphasis on modern agricultural practices and provision of agricultural credit and subsidies are the major factors contributed to agriculture growth.

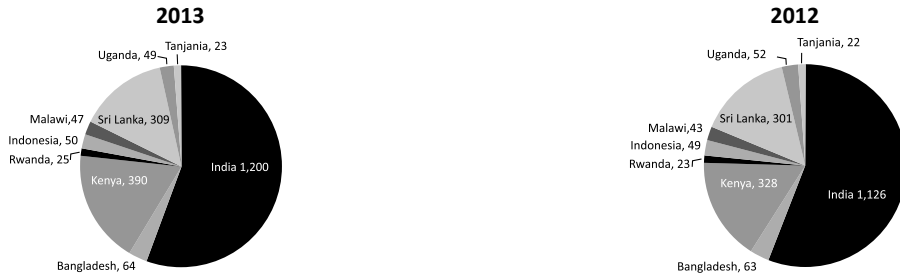
Indian agriculture has undergone rapid transformation in the past two decades. The policy of globalization and liberalization has opened up new avenues for agricultural modernization. This has not only lead to commercialization and diversification, but also triggered various technological and institutional innovations owing to investments from corporate entities.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

Growth (over the previous year) in the total GDP and that in the GDP of agriculture and allied sector from FY 08 to FY 13 is given below :



World Tea Production (M KG) :

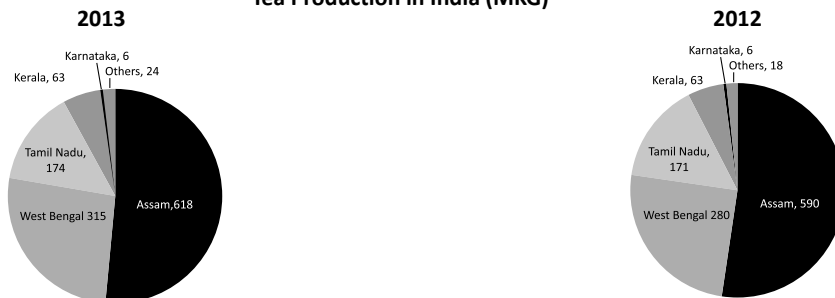


## Tea Production in India

Tea manufacturing is one of the premier industries of Assam. It plays a vital role in the economy of the state. About 17 percent of the workers of Assam are engaged in the tea industry. The total area under tea cultivation in Assam is accounting for more than half of the country's total area under tea. In addition to existing large tea gardens owned by both reputed Indian and multinational Companies, the profession of tea plantation in the State has been taken up by common man as business venture at present, especially by unemployed youths.

Assam is the single largest tea-growing region in the world. The low altitude, rich loamy soil conditions, ample rainfall and a unique climate help it to produce some of the finest orthodox leaf teas. It is these unique environmental conditions that give the teas their special quality, reputation and character and helps orthodox Assam Teas to qualify as a Geographical Indication. The distinctive second flush orthodox Assam teas are valued for their rich taste, bright liquors and are considered to be one of the choicest teas in the world.

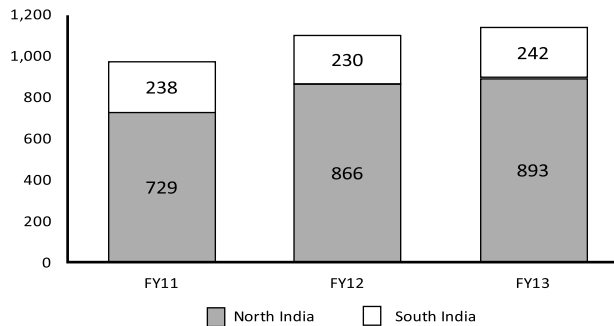
Tea Production in India (MKG)





# MANAGEMENT'S DISCUSSION AND ANALYSIS

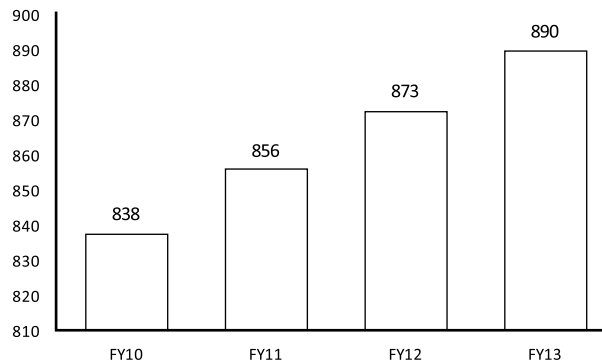
India's tea production rose to 1135 mn kg in FY 13 from 967 mn kg in FY 11 at CAGR 8.4%.



Source : ITA website

## Consumption of Tea in India

India's tea consumption rose to 890 mn kg in FY 13 from 838 mn kg in FY 10 at CAGR 2%.



## COMPETITION

Tea Industries in the developing countries of Asia are facing huge competition due to inefficiency in the value chain management especially related to land management, plucking efficiency and manufacturing cost. To establish & remain competitive we have designed an efficient distribution network & robust marketing set up. We will also have to continuously strive to reduce the cost of production and increase other operating efficiencies in addition to capture new markets. We have also formulated efficient sales process & improved our service levels to win customers confidence & have positive referrals.

Your Company has set up, sales & marketing team for the sale of products. The Company has already appointed distributors and auctioneers for the sale of our products in the various states of India. A strong foundation has been laid for the marketing of the products by creation of the marketing team which was reflected in the sale of current financial year.

A full fledged corporate campaign and product campaign is being made for the consumers. The Company believes that a focused brand building exercise will help in developing loyal customer. In order to assess the perception of the Company's product and services, we have started a perception based Customer satisfaction study which will help us in improving our processes.

## OPPORTUNITIES AND THREATS

The diverse agro-climatic conditions prevailing in the tea growing areas of India lend themselves to the production of a wide range of teas (CTC, orthodox), green tea and organic teas. There is availability of modernized and upgraded manufacturing facilities, Labour welfare laws protecting workmen.

The biggest opportunity for your Company is the global consumer trend towards health and wellness where tea which is one of the important natural beverages is strongly aligned to this trend. Therefore, it is likely to benefit your Company, now and in the future.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The small tea growers form a considerable part of the industry. The recent revised figures show a high production of teas from these small growers in North India. The emerging small grower sector with young plantation profiles and availability of training facilities for plantation managers, supervisory staff and workers for continuous upgradation of their skills is likely to benefit the Company.

The old age of the tea bushes - nearly 38 per cent have crossed the economic threshold age limit of 50 years and another 10 per cent on the verge of crossing this limit shortly. High cost of production mainly due to low productivity, high energy cost and high social cost burden, constrained availability of containers, placements of vessels and high ocean freight charges may be a threat to the Company.

Threats to the tea business could also arise from cut throat competition, high commodity volatility or dilution of margins may be due to various reasons. The decline of the black tea market in specific countries is also a potential threat.

### INTERNAL CONTROL SYSTEMS

There are well designed internal control systems and procedures in line with the size of operations and business. Your Company has engaged reputed Chartered Accountants for conducting internal audit of all the Gardens and Head Office who are providing internal audit reports. Audit Committee reviews these reports and monitors effectiveness and operational efficiency of internal control systems.

Audit Committee is giving valuable recommendations and suggestions for corrective actions from time to time for improving the business processes, systems and internal controls. Annual internal audit plans are prepared by internal auditors in consultation with Audit Committee and audit is conducted in accordance with this plan. Separate department headed by a senior officer looks after internal control systems and assists internal auditors and the Audit Committee and provides desired inputs to them. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time. The Risk Management Policy adopted by the Company has further strengthened the internal control system.

### FINANCIAL PERFORMANCES

Since this is the very first year of operation after demerger, your Company enables the running and operation of the tea businesses and growth and development plans thereof. Your Company had recorded the Total Turnover of ₹ 14606.87 lakhs and a net profit of ₹ 2029.20 lakhs during the financial year in respect of seven demerged Tea Estates in the Company. The Company has produced 77,50,729 Kgs of Tea during the financial year. After the adjustment of other expenditures, the earnings before Interest, depreciation, taxation and amortization is ₹ 3122.93 lakhs. The Profit after Tax for the year 2014 is ₹ 2029.20 Lakhs.

### CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Ministry of Corporate Affairs (MCA), Government of India has, in July 2011, issued National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (Guidelines). The Guidelines, list out nine principles and core elements on ethics, transparency and accountability, sustainability, employee well being, responsiveness towards stakeholders, promotion of human rights, environment protection, influencing public policy, inclusive growth and equitable development, value to customers and consumers. The Companies in India are advised to follow these Guidelines for reporting their initiatives and activities relating to corporate social responsibilities (CSR).

The Company's vision, mission and core values enshrine these principles which are integral to the business of the Company. The Company engages in elaborate CSR initiatives, conducts business with transparency and accountability, looks after well being and protection of the employees with a human face, is responsive to the needs of all its stakeholders and takes care of quality of the products manufactured by it, gives priority to preservation and protection of environment and prevention of pollution and believes that business is also a medium to contribute to the social development.

- The Company is running schools for the underprivileged through various government schemes such as Angawadi/Sarvasiksha.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- The Company has its own lower primary schools which are run by our Estate's school teachers.
- The Company also has the facility of a school bus for ferrying children from their homes to school, which is a great boon for them.
- The Company ensures the proper upkeep of the roads/driveways and ensures it is in good conditions. These roads lead in and around the Tea Estates and are often used by the public.
- The Company also has hospitals in each of its estates for the population living in and around the estate to cater to them in times of illness or other health related issues. The medicines prescribed to the people are given absolutely free of cost.

### HUMAN RESOURCES

Tea Industry is highly labour intensive. Your Company has employed over 9,000 workers / personnel at its Tea Estates and other establishments in India. Employee relations remained satisfactory during the period under review. The Company would like to record its appreciation of the wholehearted support and dedication from employees at all levels in maintaining smooth production and manufacture of tea from all the Tea Estates during the year.

### CAUTIONARY STATEMENT

This report contains projections, estimates and expectations etc. which are just "forward-looking statements". Actual results could differ from those expressed or implied in this report. Important factors that may have impact on Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations / policies, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

(as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

## 1. Company's philosophy on Corporate Governance

The philosophy of your Company in relation to Corporate Governance is to ensure fairness, transparency, integrity, equity, honesty and accountability in its dealings with its customers, dealers, employees, lenders, Government and other stakeholders including shareholders. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The cornerstone of modern enterprise system rests with good Corporate Governance mechanism. Your Company is always committed to the improvement of Corporate Governance in a bid to boost shareholders' value and investors' confidence.

## 2. Board of Directors

### Composition and Attendance of Directors

The Board of Directors of the Company consists of 8 (Eight) members which comprises of :

- One Non Executive - Non Independent Chairman.
- Three Executive Directors.
- Four Non Executive - Independent Directors.

The structure of Board of Directors was in conformity with clause 49 of the Listing Agreement entered into with the stock exchanges. The number of Directorship and committee membership held by them in other public limited companies are given herein below :

Sl No	Name of the Directors	Category	No. of other Directorship(s) in Public Limited Companies incorporated in India	No. of Membership on Board Committees of other Companies*	No. of Chairmanship in Board Committees of other Companies*
1	Mr Anil Kumar Ruia	Non Executive - Non Independent – Promoter Chairman	NIL	NA	NA
2	Mr Akhil Kumar Ruia	Whole Time Director - Promoter	NIL	NA	NA
3	Mr Ankit Govind Ruia	Whole Time Director - Promoter	NIL	NA	NA
4	Mr Gurinder Singh Sodhi**	Whole Time Director	–	–	–
5	Mr Ajay Kumar Singh@	Whole Time Director	NIL	NA	NA
6	Mr Rajendra Kumar Kanodia #	Non Executive - Independent Director	4	NIL	NIL
7	Mr Harshvardhan Saraf #	Non Executive – Independent Director	1	NIL	NIL
8	Mr Abhiram Kastur Sheth #	Non Executive - Independent Director	NIL	NA	NA
9	Mr Arup Kumar Chowdhuri #	Non Executive - Independent Director	NIL	NA	NA
10	Mr. Raghav Lal***	Non Executive - Independent Director	–	–	–

\* Membership & Chairmanship of Audit Committee & Stakeholders Relationship Committees are only considered.

\*\* Resigned from the Directorship of the Company w.e.f June 24, 2014;

\*\*\* Resigned from the Directorship of the Company w.e.f March 31, 2014; # Appointed as a Director of the Company on December 27, 2013; @ Appointed as a Director of the Company w.e.f January 1, 2014.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

The Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company.

### Attendance of Directors at the Board Meetings during the financial year ended March 31, 2014 and at the last Annual General Meeting (AGM).

During the financial year ended March 31, 2014, 8 (eight) Board meetings were held on; April 26, 2013, May 27, 2013, July 2, 2013, October 25, 2013, December 7, 2013, December 27, 2013, February 24, 2014 and March 31, 2014. The gap between any two consecutive meetings did not exceed four months as required by the Listing Agreements with the Stock Exchanges in India. The attendance details of each Director at the Board meetings and at the last Annual General Meeting (AGM) is given herein below :

Sl No.	Name of the Directors	No. of Board meetings attended	Attendance at the last AGM held on August 1, 2013
1	Mr Anil Kumar Ruia	2	No
2	Mr Akhil Kumar Ruia	8	Yes
3	Mr Ankit Govind Ruia	8	Yes
4	Mr Gurinder Singh Sodhi*	5	No
5	Mr Ajay Kumar Singh	1	No
6	Mr Raghav Lall**	1	No
7	Mr Rajendra Kumar Kanodia	-	No
8	Mr Harshvardhan Saraf	1	No
9	Mr Abhiram Kastur Sheth	-	No
10	Mr Arup Kumar Chowdhuri	1	No

\* Resigned from the Directorship of the Company w.e.f. June 24, 2014.

\*\* Resigned from the Directorship of the Company w.e.f. March 31, 2014.

### Code of Conduct

The Company has framed 'Code of Conduct' for all the Board Members and Senior Management Executives of the Company who have affirmed compliance with the same. A declaration signed by the Wholetime Director of the Company to this effect is enclosed at the end of this report. The Code is also posted on the Company's website: [www.jameswarrentea.com](http://www.jameswarrentea.com)

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.

### Whistleblower (Vigil Mechanism) Policy

As per the requirements of the Companies Act, 2013 and the revised clause 49 of the Listing agreement, the Company in its meeting held on June 24, 2014 had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimisation of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

### 3. Committees of Board

The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with the requirements of the Companies Act, 1956 and implemented the amendments as per the Companies Act, 2013 and the Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) together with the Listing Agreement. The Board is responsible for constituting, assigning and co-opting the members of the Committee. Presently the Board has the following 5 (five) Committees.

#### a) Audit Committee

The Audit Committee was constituted on December 27, 2013, with powers and role specifically laid out to comply with the requirements of Clause 49 of the Listing Agreements with the Stock Exchanges in India and the spirit of Corporate Governance. The Audit Committee also oversees compliance of Section 177 of the Companies Act, 2013. The Committee was reconstituted on March 31, 2014.

#### Composition of the Committee

The Audit Committee comprises of three Non-executive Independent Directors and one Executive Director, all having financial management and accounting knowledge. The members of the Audit Committee after reconstitution are :

Names of the Director	Designation	Nature of Directorship
Rajendra Kumar Kanodia	Chairman	Non Executive Independent Director
Akhil Kumar Ruia	Member	Wholetime Director
Raghav Lall*	Member	Non Executive Independent Director
Arup Kumar Chowdhuri	Member	Non Executive Independent Director
Harshvardhan Saraf	Member	Non Executive Independent Director

\* Resigned from the membership of the Committee w.e.f. March 31, 2014.

The Company's statutory auditors and the internal auditors are invited on regular basis at the Audit Committee meetings. Mr. Vikram Saraogi, Company Secretary, acts as the Secretary to the Audit Committee.

#### Terms of reference

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgement by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. 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 and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial information and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee also reviews such matters as considered appropriate by it or referred to it by the Board.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

### Meetings and Attendance

During the financial year ended March 31, 2014, 1 (One) audit committee meeting was held on February 24, 2014. The attendance details of each member at the Audit Committee meetings are given below:

Name of the Members	No. of meetings Attended
Rajendra Kumar Kanodia	–
Akhil Kumar Ruia	1
Raghav Lall*	1
Arup Kumar Chowdhuri	1
Harshvardhan Saraf	1

\* Resigned from the membership of the Committee w.e.f March 31, 2014.

### b) Stakeholders' Relationship Committee

The Company constituted a Shareholders'/ Investors Grievances Committee on December 27, 2013. The said committee was reconstituted on June 24, 2014 and the Committee was renamed as 'Stakeholders' Relationship Committee'.

#### Composition of the Committee

The Committee comprises of, Chairman as Non-Executive Independent Director and three Executive Independent Director. The members of the Stakeholders' Relationship Committee are :

Names of the Director	Designation	Nature of Directorship
Harshvardhan Saraf	Chairman	Non Executive Independent Director
Ajay Kumar Singh	Member	Wholetime Director
Akhil Kumar Ruia	Member	Wholetime Director
Ankit Govind Ruia	Member	Wholetime Director

Mr. Vikram Saraogi, Company Secretary, acts as the Secretary to the Stakeholders' Relationship Committee (erstwhile Shareholders/ Investors Grievances Committee).

#### Terms of reference

The broad terms of reference, inter alia, includes the following ;

- i. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of dividends, interests, etc;
- ii. Reference to statutory and regulatory authorities regarding investor grievances;
- iii. To ensure proper and timely attendance and redressal of investor queries and grievances;
- iv. Oversee the performance of Registrar and Transfer Agent; and
- v. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### Meetings and Attendance

No meeting of the Committee was held during the financial year ended March 31, 2013.

#### Compliance Officer

Mr. Vikram Saraogi, Company Secretary of the Company was appointed as the Compliance Officer of the Company.



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

### Shareholders' Complaints

The numbers of shareholders/ investors' complaints received and resolved/ replied during the year under review are as under :

Nature of complaints	Received	Resolved / Replied	Pending
Non-receipt of securities	0	0	0
Non-receipt of dividend	0	0	0
Non-receipt of annual reports	0	0	0
Others	0	0	0
Total	0	0	0

### Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES")

Pursuant to the circular CIR/OIAE/2/2011 dated June 03, 2011 issued by SEBI intimating the commencement of processing of investors complaints in a centralized web based complaint redress system 'SCORES'.

As per the said circular, all the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies are required to view the pending complaints against them and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/ shareholders complaints.

### c) Remuneration & Nomination Committee

The Compensation/Remuneration Committee was constituted by the Board of Directors on October 25, 2013 and was reconstituted on December 27, 2013. The Committee was further reconstituted on March 31, 2014. The Committee was thereafter renamed as 'Remuneration & Nomination Committee' w.e.f June 24, 2014.

### Composition of the Committee

The committee presently comprises of the following members :

Names of the Director	Designation	Nature of Directorship
Arup Kumar Chowdhuri	Chairman	Non Executive Independent Director
Raghav Lall*	Member	Non Executive Independent Director
Abhiram Kastur Sheth**	Member	Non Executive Independent Director
Akhil Kumar Ruia	Member	Wholetime Director
Harshvardhan Saraf	Member	Non Executive Independent Director

\*Resigned from the membership of the Committee w.e.f March 31, 2014.

\*\*Appointed as member of the Committee w.e.f March 31, 2014.

Mr. Vikram Saraogi, Company Secretary, acts as the Secretary to the Remuneration & Nomination Committee (erstwhile Compensation/Remuneration Committee).

Presently, the Non Executive Directors do not receive any remuneration from the Company except by way of sitting fees for attending the meetings of the Board and its Committees.

### Terms of reference

The revised terms of reference of the Remuneration & Nomination Committee are as follows :

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc., fixed and performance linked incentives along with the performance criteria, increments and promotions, service contracts, notice period, severance fees, Ex-gratia payments.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

- ii. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India, including:
  - a. The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
  - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- iii. Reviewing, assessing and recommending the appointment, terms of appointment and reappointment including remuneration etc of Executive and/or Non-Executive Directors and Senior Employees;
- iv. To recommend, approve and evaluate the Whole Time Director, Managing Director and Executive Director's compensation plans, policies and programmes of our Company;
- v. Recommending payment of compensation / remuneration in accordance with the provisions of the Companies Act;
- vi. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole Time/ Executive Directors, including pension rights and any compensation payment;
- vii. To review and approve any disclosures in the annual report or elsewhere in respect of compensation policies or directors' compensation;
- viii. To obtain such outside or professional advice as it may consider necessary to carry out its duties;
- ix. To invite any employee or such document as it may deem fit for exercising of its functions;
- x. To formulate and implement any employee stock option plan or scheme for the employees; and
- xi. Carrying out any other function as may be referred to by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.

The role of the Remuneration & Nomination Committee, inter-alia, include the following :

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

### Meetings and Attendance

For the financial year ended March 31, 2014, 3 (three) meetings of the Committee was held as on October 25, 2013, December 27, 2013 and February 24, 2014.

Name of the Members	No. of meetings Attended
Arup Kumar Chowdhuri	1
Abhiram Kastur Sheth*	0
Akhil Kumar Ruia	3
Harshvardhan Saraf	1
Anil Kumar Ruia**	1
Gurinder Singh Sodhi **	2
Ankit Govind Ruia **	2
Raghav Lall #	0

\*Appointed as member of the Committee w.e.f March 31, 2014;

\*\* Resigned from the membership of the Committee w.e.f December 27, 2013;

# Resigned from the membership of the Committee w.e.f March 31, 2014.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

### Details of remuneration paid to the Directors in the financial year 2013-14

Sl. No.	Name of the Directors	Salary & Benefits (₹)	Commission (Rs.)	Sitting Fees (₹)	Total (₹)	Service Contract (Period)	Effective date of Service Contract
1	Anil Kumar Ruia	Nil	Nil	5,000	5,000	–	–
2	Akhil Kumar Ruia	41,58,148	Nil	Nil	41,58,148	3 years	February 24, 2014
3	Ankit Govind Ruia	40,40,084	Nil	Nil	40,40,084	3 years	February 24, 2014
4	Gurinder Singh Sodhi*	17,01,000	Nil	Nil	17,01,000	18 months	December 1, 2013
5	Ajay Kumar Singh	4,52,509	Nil	Nil	4,52,509	18 months	January 1, 2014
6	Arup Kumar Chowdhuri	Nil	Nil	15,000	15,000	5 years	April 1, 2014
7	Abhiram Kastur Sheth	Nil	Nil	Nil	Nil	5 years	April 1, 2014
8	Harshvardhan Saraf	Nil	Nil	15,000	15,000	5 years	April 1, 2014
9	Raghav Lall**	Nil	Nil	10,000	10,000	–	–
10	Rajendra Kumar Kanodia	Nil	Nil	Nil	Nil	5 years	April 1, 2014

\* Resigned from the Directorship of the Company w.e.f June 24, 2014.

\*\* Resigned from the Directorship of the Company w.e.f March 31, 2014.

The appointment of all the Whole time Directors can be terminated by giving notice of such period, by either party, as mentioned in their respective confirmation letters.

**The details of equity shares/ convertible instruments held by the Non-Executive Directors of the Company in their own name, as on March 31, 2014 are as follows :**

Name of the Directors	No. of Equity shares held
Anil Kumar Ruia	Nil
Arup Kumar Chowdhuri	Nil
Abhiram Kastur Sheth	Nil
Harshvardhan Saraf	Nil
Rajendra Kumar Kanodia	Nil

The Company has not issued any Securities other than Equity Shares.

#### d) Share Allotment Committee

The Committee was constituted on December 27, 2013.

#### Composition of the Committee

Currently, the composition of the Share Allotment Committee is as follows :

Names of the Director	Designation	Nature of Directorship
Akhil Kumar Ruia	Chairman	Wholetime Director
Ajay Kumar Singh	Member	Whole time Director
Harshvardhan Saraf	Member	Non Executive Independent Director
Ankit Govind Ruia	Member	Whole time Director

Mr Vikram Saraogi, the Company Secretary is the secretary to the Share Allotment Committee.

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

## Terms of reference

- i. Guiding the intermediaries in the preparation and finalization of the Information Memorandum and the preliminary and final international wrap, and approving such documents, including any amendments, supplements, notices or corrigenda thereto, together with any summaries thereto;
- ii. Approving the Information Memorandum and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto;
- iii. Finalizing and arranging for the submission of the Information Memorandum and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to the SEBI, the Stock Exchanges and other appropriate government and regulatory authorities, institutions or bodies;
- iv. to recommend the code of conduct as may be considered necessary by the Board as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- v. recommending a suitable policy on insider trading for approval of the Board as required under Applicable Laws;
- vi. to take all actions required to dematerialize the Equity Shares of our Company;
- vii. to recommend amendments to the Memorandum of Association and the Articles of Association of the Company from time to time;
- viii. Seeking the listing of Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- ix. Seeking the admission of the Company's Equity Shares into Central Depository Services (India) Limited and National Securities Depository Limited and taking any further action as may be necessary or required for the dematerialization of the Company's Equity Shares;
- x. Allotment of Equity Shares and/or any other securities as may be issued by the Company from time to time;
- xi. Authorizing and empowering the officers of the Company, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Issue, including, without limitation, engagement letter(s), any Memorandum of Understanding, the listing agreements, the registrar's agreement, the depositories agreements, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such authorized officer prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the authorized officer and the Company;
- xii. To secure the attendance of outsiders with relevant expertise, if it considers necessary;
- xiii. Submitting undertakings/certificates or providing clarifications to the SEBI and the relevant Stock Exchanges where Equity Shares of the Company are to be listed.

## Meetings and Attendance

For the financial year ended March 31, 2014, 1 (one) meeting of the Share Allotment Committee was held on February 14, 2014.

Name of the Members	No. of meetings Attended
Akhil Kumar Ruia	1
Ajay Kumar Singh	1
Harshvardhan Saraf	0
Ankit Govind Ruia	1

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

### e) Share Transfer Committee

The Share Transfer Committee was constituted by a meeting of Board of Directors held on December 27, 2013. The Committee presently comprises of the following members :

Names of the Director	Designation	Nature of Directorship
Ankit Govind Ruia	Chairman	Wholetime Director
Harshvardhan Saraf	Member	Non Executive Independent Director
Ajay Kumar Singh	Member	Whole time Director
Akhil Kumar Ruia	Member	Whole time Director

Mr Vikram Saraogi, Company Secretary is the secretary to the Share Transfer Committee.

### Scope and terms of reference :

The terms of reference of our Share Transfer Committee are given below :

- i. To approve the transfer, transmission, etc. of shares;
- ii. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by our Company
- iii. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
- iv. To review from time to time overall working of the secretarial department of our Company relating to the shares of our Company and functioning of the share transfer agent and other related matters.
- v. To consider and approve issue of duplicate / split / consolidated share certificates;
- vi. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- vii. Oversee the performance of Registrar and Transfer Agent; and
- viii. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended by the committee.

### Meetings and Attendance

For the financial year ended March 31, 2014, 1 (one) meeting of the Share Transfer Committee was held on February 28, 2014.

Name of the Members	No. of meetings Attended
Ankit Govind Ruia	1
Harshvardhan Saraf	0
Ajay Kumar Singh	1
Akhil Kumar Ruia	1

### 4. General Body Meetings

A. Location and time for last three Annual General Meetings :

Financial Year	Date of AGM	Venue	Time	Number of special resolutions passed
2010-11	September 30, 2011	D.A Dhara, Bamunchuburi, Tezpur 784001, Assam	11.00 a.m.	Nil
2011-12	December 29, 2012	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	11.00 a.m.	Nil
2012-13	August 1, 2013	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	11.00 a.m.	Nil

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

- B. No Special Resolutions were passed through postal ballot during the year 2013-14 and none of the business is proposed to be transacted in the ensuing Annual General Meeting which requires passing of a special resolution through postal ballot.
- C. Information about Directors proposed to be appointed and re-appointed as required under revised clause 49(VIII)(E)(1) of the Listing Agreement with the Stock Exchanges forms part of the explanatory statement of the notice for Annual General Meeting annexed to the Annual Report.

### 5. Disclosures

- a. The Company has identified risk involved in respect of its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per needs to minimize and control the risk.
- b. Details of the related party transactions during the year 2013-14 have been set out under note no. 37 of the Notes to the Financial Statements. None of the transactions with any of the related parties were in conflict with the interests of the Company.
- c. No penalty, strictures for non-compliances by the Company imposed by Stock Exchanges or Securities and Exchange Board of India or any other Statutory Authority on any matter related to Capital Market during last three years.
- d. The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.
- e. The Management Discussion and Analysis Report as required under Clause 49 is hereto which forms part of this report.
- f. The CEO/CFO certification as required under Clause 49 is annexed hereto which forms part of this report.
- g. The disclosures related to the appointments, re-appointments of the Directors of the Company are forming part of the notice convening the ensuing Annual General Meeting.

### 6. Means of Communication

The Company's quarterly/ annual financial results and notices as required under clause 41 of the Listing agreement will be published in widely circulated national English daily 'Financial Express' and in a local newspaper 'Asomiya Khabar' (Assam edition). The Company's results and official news releases would also be displayed on the Company's website : [www.jameswarrentea.com](http://www.jameswarrentea.com)

### 7. General Shareholders information

Date, time and venue of the Annual General Meeting	Friday, the 5th day of September 2014, at 9.00 A.M. at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam.
Financial Year	1st April 2013 to 31st March 2014
Book Closure Period (for share transfer & AGM)	29th August, 2014 to 5th September, 2014 (both days inclusive)
Interim Dividend Payment Date	Not Applicable
Outstanding ADRs / GDRs / warrants or any convertible instruments, conversion date and likely impact on equity.	Not Applicable
Listing Details: Equity Shares	In accordance with the said scheme, the Equity shares of the Company, issued pursuant to the Scheme as well as its existing shares shall be listed and admitted to trading on BSE Limited (BSE), P J Towers, Dalal Street, Fort, Mumbai 400 001 and The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700 001.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

Stock Code at Stock Exchanges	Not Applicable, uptill the listing & trading approval is being received from the Stock Exchanges.								
Demat ISIN number for NSDL & CDSL for Equity Shares	INE718P01017								
Corporate Identification Number (CIN)	U15491AS2009PLC009345								
Annual Listing Fees	Annual Listing fees for the financial year have been paid to both CSE and BSE.								
Share transfer system	Share Transfer system is entrusted to the Registrar and Share Transfer Agents. Share Transfer Committee is empowered to approve the Share Transfers. The Committee meeting is generally held as and when required. The Share Transfers, Issue of duplicate certificates, split of certificates, dematerialization, rematerialisation, etc. are endorsed by the Directors/ Executives/ Officers of the Company as may be authorized by the Share Transfer Committee. Any grievances when received from the Members and/or any other miscellaneous correspondence are processed by the Registrar and Share Transfer Agent within the prescribed time.								
Registrar & Share Transfer Agent (R&TA) for both physical & dematerialised shares	Maheshwari Datamatics Private Limited Address: 6 Mangoe Lane, 2nd Floor, Kolkata – 700 001 Tel: +91-033 2243-5809, 2243-5029 Fax: +91-033 2248-4787; E-mail: mdpldc@yahoo.com								
Dematerialization of equity shares and liquidity	<p>The Company's shares are compulsorily tradable in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE718P01017.</p> <p>As on March 31, 2014 the equity shares stand dematerialized/ Physical ;</p> <p>Physical : 4,62,948 equity shares (3.86%)  CDSL : 47,29,869 equity shares (39.41%)  NSDL : 68,07,987 equity shares (56.73%)</p> <p>The Company's equity shares would be traded on the BSE Limited and The Calcutta Stock Exchange Limited. As per the agreement between the Company and the depositories NSDL &amp; CDSL, the investors have an option to dematerialize their equity shares with either of the aforesaid depositories.</p> <table border="1"> <caption>Equity Shares Distribution as of March 31, 2014</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>CDSL</td> <td>39.41%</td> </tr> <tr> <td>NSDL</td> <td>56.73%</td> </tr> <tr> <td>Physical</td> <td>3.86%</td> </tr> </tbody> </table>	Category	Percentage	CDSL	39.41%	NSDL	56.73%	Physical	3.86%
Category	Percentage								
CDSL	39.41%								
NSDL	56.73%								
Physical	3.86%								

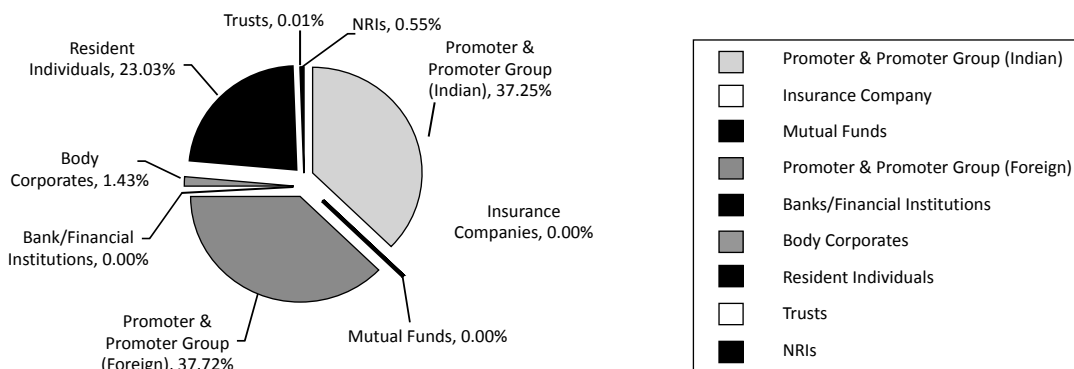
## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

Location of Tea Gardens of the Company	<ol style="list-style-type: none"> <li>1. Dhoedhaam Tea Estate, P.O. Borhapjan, Tinsukia, Assam - 786150</li> <li>2. Balijan (H) Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam – 786 601</li> <li>3. Deamoolie Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151</li> <li>4. Rajah Alli Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam - 786601</li> <li>5. Thowra Tea Estate, Factory, Main Rd., P.O. Rajmai, Sibsagar, Assam - 785670</li> <li>6. Tippuk Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151</li> <li>7. Zaloni Tea Estate, Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601</li> </ol>
Address for Communication	<p>Mr. Vikram Saraogi                      Company Secretary &amp; Compliance Officer                      Corporate Office Address :                      Aspirations Vintage,                      12 Pretoria Street, Kolkata 700 071 India                      Tel: +91 033 – 4034 1000, Fax: +91-033 – 4034 1015                      Email: investors@jameswarrentea.com</p>

### Shareholding pattern of the Company as on March 31, 2014

S. No	Category	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1	Promoter & Promoter Group (Indian)	14	0.122%	4470794	37.25%
2	Promoter & Promoter Group (Foreign)	6	0.052%	4527005	37.72%
3	Insurance Companies	1	0.009%	178	0.00%
4	Mutual Funds	1	0.009%	42	0.00%
5	Banks/Financial Institutions	6	0.052%	406	0.00%
6	Body Corporate	174	1.520%	171306	1.43%
7	Resident Individuals	11177	97.667%	2763502	23.03%
8	Trusts	6	0.052%	1305	0.01%
9	NRIs	59	0.516%	66266	0.55%
	<b>Total</b>	<b>11444</b>	<b>100.00%</b>	<b>12000804</b>	<b>100.00%</b>

### Shareholding Pattern

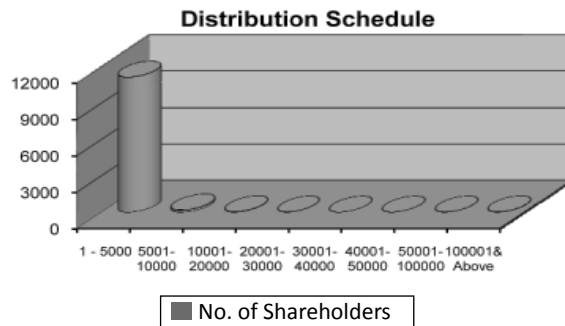




# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

Distribution of shareholding as on March 31, 2014

Sl No	Range of nominal value of equity shares held	No. of shareholders	% to Total shareholders	Total No. of Shareholding (Amt)	% of Total Shareholding
1	1 - 5000	11158	97.50%	8776120	7.31%
2	5001- 10000	177	1.55%	1276260	1.06%
3	10001- 20000	37	0.32%	523900	0.44%
4	20001- 30000	16	0.14%	388760	0.32%
5	30001- 40000	4	0.03%	139720	0.12%
6	40001- 50000	7	0.06%	319680	0.27%
7	50001- 100000	15	0.13%	1153710	0.96%
8	100001 & Above	30	0.26%	107429890	89.52%
	<b>Total</b>	<b>11444</b>	<b>100.000%</b>	<b>120008040</b>	<b>100.000%</b>



The Company has complied with all the mandatory requirements of clause 49 of the listing agreement relating to Corporate Governance.

## 8. Status of non-mandatory requirements.

### Audit Qualifications

The Notes to Accounts forming part of the financial statements are self explanatory and needs no further explanation.

### Shareholder Rights

Quarterly and Half yearly financial results including summary of the significant events are currently not being sent to each shareholder. However, these are posted on the Company's website at [www.jameswarrentea.com](http://www.jameswarrentea.com)

### Other Items

The Company has taken cognizance of the non mandatory requirements as set out in clause 49 of the Listing Agreement and shall consider adopting the same at an appropriate time.

## 9. Auditors' Certificate on Corporate Governance

The Company has received a Certificate annexed to this report, from Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, certifying to its compliances with the provisions relating to the Corporate Governance as stipulated in Clause 49 of the Listing Agreement executed with the Stock Exchanges.

For and on behalf of the Board

Place : Kolkata

Date : June 24, 2014

**Vikram Saraogi**  
Company Secretary

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

(Declaration by the Director under clause 49 (I)(D) of the Listing Agreement)

To ,  
The Members of  
**James Warren Tea Limited**

I hereby certify that,

- a) In pursuance of the provisions of Clause 49 (I)(D) of the Listing Agreement, a Code of Conduct has been laid down by the Company for all the Board members and the Senior Management Personnel of the Company.
- b) The said Code of Conduct is also uploaded on the website of the Company at 'www.jameswarrentea.com'
- c) All the Members of the Board and Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct of the Company for the year ended March 31, 2014.

Place : Kolkata  
Dated : June 24, 2014

**Akhil Kumar Ruia**  
*Wholetime Director*  
DIN : 03600526

## AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To ,  
The Members of  
**James Warren Tea Limited**

I have examined the Compliance of Corporate Governance by M/s. James Warren Tea Ltd. for the financial year 2013-14, as stipulated in clause 49 of the Listing Agreement entered into by the said Company with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

I, 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.

Place : Kolkata  
Dated : June 24, 2014

**Santosh Kumar Tibrewalla**  
*Practising Company Secretary*  
Membership No. : 3811  
Certificate of Practice No. : 3982

## CERTIFICATION FROM CEO & CFO

(In terms of Clause 49(V) of the Listing Agreement)

The Board of Directors,  
**James Warren Tea Ltd.**

Dear Sirs,

In terms of Clause 49 of the Standard Listing Agreement, we, Akhil Kumar Ruia, Whole time Director and Deo Kishan Kothari, Chief Financial Officer, of the Company, certify that:

- a) We have reviewed financial statements and the cash flow statements of the Company for the quarter and year ended 31st March 2014 and that to the best of our knowledge and belief
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2013-14 are fraudulent, illegal or which violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company. We have disclosed to the Auditors and the Audit Committee, any deficiencies in the design or operation of internal controls of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
  - (i) Significant changes, if any, in internal control over financial reporting during the year.
  - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - (iii) Instances of fraud whether or not significant of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : June 24, 2014  
Place : Kolkata

**Akhil Kumar Ruia**  
*Wholetime Director*  
DIN : 03600526

**Deo Kishan Kothari**  
*Chief Finance Officer*

# INDEPENDENT AUDITORS' REPORT

## To The Members of JAMES WARREN TEA LIMITED

We have audited the accompanying financial statements of JAMES WARREN TEA LIMITED (Formerly James Warren Tea Private Limited / Dashabhooja Mercantile & Tourism Private Limited) ("the Company"), which comprises the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 by Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014 ;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date ; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

## INDEPENDENT AUDITORS' REPORT

- II. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- III. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- IV. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013 by Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013;
- V. On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the board of directors, we report that none of the directors are disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SINGHI & Co.**  
Chartered Accountants  
Firm Registration No. 302049E

**(Pradeep Kumar Singhi)**  
Partner  
Membership No. 50773

1-B, Old Post Office Street  
Kolkata : the 24th day of June, 2014

**The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date to the members of James Warren Tea Limited (Formerly James Warren Tea Private Limited / Dashabhooja Mercantile & Tourism Private Limited) on the financial statements of the Company for the year ended 31st March, 2014.**

- (i) In respect of its fixed assets :
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The Company has not disposed off substantial part of fixed assets during the year.
- (ii) In respect of its inventories :
  - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
  - (b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories

## INDEPENDENT AUDITORS' REPORT

and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.

- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
- To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
  - In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees of five lacs in respect of any party during the year have been made at price, which are reasonable having regard to the prevailing market price at the relevant time.
- (vi) The Company has not accepted any deposit from the public within the meaning of section 58A and 58AA of the Companies Act 1956 and the rules framed there under.
- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management is commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) According to the information and explanations given to us in respect of statutory and other dues:
- The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities.
  - There were no arrears in respect of the aforesaid dues for a period of more than six months from the date they became payable.
  - The particulars of dues of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty & Cess, as applicable, as at 31st March 2014 which have not been deposited on account of a dispute are as follows -

Statute	Nature of dues	Forum where dispute is pending	Amount involved (₹ in lacs)	Period to which relates
Central Sales Tax Act, 1956	Sales Tax	Hon'ble High Court, Guwahati	24.04	1990-91, 1998-99
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Taxes (Appeals), Assam	11.70	1990-91 to 1994-95, 1996-97
Assam General Sales Tax Act, 1993	Sales Tax	Commissioner of Taxes, Assam	2.37	2004-05

- (x) The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash loss during the current financial year but has incurred cash loss during the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any bank as at the balance sheet date. The Company did not have any dues outstanding to any debentures holders or financial institutions as at the beginning of the year nor did it obtain any such loans during the year.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the Company is such that the provisions of any special statute including chit fund/nidhi/mutual benefit fund/societies are not applicable to it.

## INDEPENDENT AUDITORS' REPORT

- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. The Company has invested surplus funds in marketable securities and mutual funds. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts relating to purchase of investments and timely entries have been made therein. *Investments aggregating ₹ 454.62 lakhs acquired in the process of scheme of arrangement are in the process of transferring in the name of the company.*
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions during the year ended 31st March 2014.
- (xvi) Based on information and explanations given to us and records of the Company examined by us, the Company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to us, on an overall basis, no funds raised on short-term basis been used during the year for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) The Company did not have any outstanding debenture during the year.
- (xx) The Company has not raised monies by public issue during the year and hence the question of disclosure and verification of end use of such monies does not arise.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **SINGHI & Co.**  
*Chartered Accountants*  
Firm Registration No. 302049E

**(Pradeep Kumar Singhi)**  
*Partner*  
Membership No. 50773

1-B, Old Post Office Street  
Kolkata : the 24th day of June, 2014

**BALANCE SHEET** AS AT 31ST MARCH, 2014

(₹in lakhs)

	Notes	As at 31st March, 2014	As at 31st March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	1,200.08	5.00
Reserves and Surplus	3	8,925.25	(1.07)
		10,125.33	3.93
<b>Non-current Liabilities</b>			
Deferred Tax Liabilities (Net)	4	91.44	–
Long-term Provisions	5	763.58	–
		855.02	–
<b>Current Liabilities</b>			
Trade Payables	6	839.83	7.72
Other Current Liabilities	7	872.50	–
Short-term Provisions	8	150.16	–
		1,862.49	7.72
		<b>12,842.84</b>	<b>11.65</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets	9	4,576.90	–
Intangible Assets	10	15.68	–
Capital Work-in-Progress		84.46	–
Non-current Investments	11	3,354.62	–
Long-term Loans and Advances	12	1,021.49	–
		9,053.15	–
<b>Current Assets</b>			
Current Investments	13	1,200.17	–
Inventories	14	814.25	–
Trade Receivables	15	61.34	7.88
Cash And Bank Balances	16	852.40	3.77
Short-term Loans and Advances	17	656.31	–
Other Current Assets	18	205.22	–
		3,789.69	11.65
		<b>12,842.84</b>	<b>11.65</b>

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statements

**As Per our report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

**(Pradeep Kumar Singhi)**

Partner

Membership Number - 50773

Kolkata, the 24th day of June, 2014

**For and on behalf of the Board of Directors****Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

**Arup Kumar Chowdhuri**

Director

DIN : 00997826

**Vikram Saraogi**

Company Secretary

**Deo Kishan Kothari**

Chief Financial Officer



**PROFIT & LOSS STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	Notes	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>Income</b>			
Revenue from Operations	19	14,238.28	16.90
Other Income	20	368.59	–
<b>Total Revenue</b>		<b>14,606.87</b>	<b>16.90</b>
<b>Expenses</b>			
Cost of material consumed (Green leaf)		10.90	–
Purchase of traded goods		0.44	16.00
(Increase)/Decrease in Inventories of Finished Goods	21	(79.35)	–
Employee Benefits Expense	22	6,007.12	–
Finance Costs	23	10.55	–
Depreciation and Amortisation Expense	24	494.21	–
Other Expenses	25	5,544.83	1.97
<b>Total Expenses</b>		<b>11,988.70</b>	<b>17.97</b>
<b>Profit before Tax</b>		<b>2,618.17</b>	<b>(1.07)</b>
Tax Expense			
Current Tax		650.00	–
Deferred Tax		(61.03)	–
<b>Profit for the Year</b>		<b>2,029.20</b>	<b>(1.07)</b>
<u>Earnings per Equity Share</u>			
Basic and Diluted Earnings per Share of ₹ 10 each (₹)		16.91	(4.37)
(Refer Note No. 34 )			

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statements

**As Per our report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

**(Pradeep Kumar Singhi)**

Partner

Membership Number - 50773

Kolkata, the 24th day of June, 2014

**For and on behalf of the Board of Directors****Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

**Arup Kumar Chowdhuri**

Director

DIN : 00997826

**Vikram Saraogi**

Company Secretary

**Deo Kishan Kothari**

Chief Financial Officer

**CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2014

(₹in lakhs)

Particulars	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Taxation	<b>2,618.17</b>	<b>(1.07)</b>
Adjustment for -		
Depreciation and Amortisation	494.21	–
Interest Income	(275.57)	–
Profit on sale of Current Investments	(0.12)	–
Finance Cost	10.55	–
Liabilities no longer required written back	(36.78)	–
Bad debts & advances written off	25.79	0.58
Provision for doubtful advances	99.52	–
(Profit)/Loss on Sale of Fixed Assets (Net)	(3.14)	–
<b>Operating profit before Working Capital changes</b>	<b>2,932.63</b>	<b>(0.49)</b>
Changes in working capital		
Trade and Other Receivables	(337.32)	(7.88)
Inventories	(251.75)	–
Trade Payables and other liabilities	28.36	7.69
<b>Cash generated from Operations</b>	<b>2,371.92</b>	<b>(0.68)</b>
Direct Tax Paid	(651.02)	–
<b>Net Cash from operating activities</b>	<b>1,720.90</b>	<b>(0.68)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/ Advance for fixed assets	(711.46)	–
Sale of Fixed Assets	3.14	–
Redemption of Bank Deposits	1,200.00	–
Purchase of Non Current Investments	(3,194.99)	–
Purchase of Current Investments	(1,300.05)	–
Proceeds from Sale of Current Investments	100.00	–
Interest Income	317.35	–
<b>Net Cash from/ (used) in investing activities</b>	<b>(3,586.01)</b>	<b>0.00</b>

**CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

Particulars	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	–	4.00
Repayment of Short Term Borrowing	(268.39)	–
Finance cost paid	(10.55)	–
<b>Net Cash from / (used) in financing activities</b>	<b>(278.94)</b>	<b>4.00</b>
<b>Net increase / (decrease) in Cash and Cash Equivalent Cash and Cash Equivalent</b>	<b>(2,144.05)</b>	<b>3.32</b>
<b>Opening Balance of cash and cash equivalent</b>	<b>3.77</b>	<b>0.45</b>
Cash and Bank Balances [Note 16]		
Add : Transferred pursuant to the Scheme of arrangement (Refer Note No. 27)	2,992.68	–
<b>Closing Balance of cash and cash equivalent</b>	<b>852.40</b>	<b>3.77</b>
Cash and Bank Balances [Note 16]		

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement
- 2 Previous year figures have been regrouped and rearranged, wherever considered necessary

The accompanying notes are an integral part of the financial statements

**As Per our report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

**(Pradeep Kumar Singhi)**

Partner

Membership Number - 50773

Kolkata, the 24th day of June, 2014

**For and on behalf of the Board of Directors****Akhil Kumar Ruia***Wholetime Director*

DIN : 03600526

**Vikram Saraogi***Company Secretary***Arup Kumar Chowdhuri***Director*

DIN : 00997826

**Deo Kishan Kothari***Chief Financial Officer*

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

## Note No. 1 : Significant Accounting Policies

### 1.1 Basis of Accounting

These Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable).

### 1.2 Fixed Assets

- Tangible Fixed assets are stated at cost less accumulated depreciation and cumulative impairment losses, if any. Cost includes duties, taxes, incidental expenses, erection/commissioning expenses and borrowing cost attributable to qualifying assets up to the date, the asset is put to use. Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".
- Costs incurred on intangible assets, resulting in future economic benefits are capitalised as intangible assets. Intangible assets are stated at cost less accumulated amortisation and cumulative impairment losses, if any.
- Compensation received for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

### 1.3 Depreciation and Amortization

- Depreciation and amortisation on fixed assets (both tangible and intangible) other than Estate and development is provided on Straight Line Method at rates indicated below :

Category of Assets	Rate of Deprecation
Buildings, Roads and Bridges (including Tenancy Rights)	5 %
Plant and Machinery : Computers including Software	20 %
: Others	7.50 %
Air conditioners, Refrigerators and Other Equipments	7.50 %
Furniture and Fixtures	7.50%
Vehicles	15 %

- Although Tea Plantation is an item of wasting asset, no depreciation is charged on such assets as it is customary in the Tea Industry. Replantation/uprooting expenditure is charged off in the year of incurrence.
- For additions to Assets during the course of the year depreciation/amortization is being charged on a full year basis. In case of acquisition of any undertaking, depreciation is charged from the effective date of such acquisition.

### 1.4 Impairment of Assets

The carrying amounts of Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of the fixed assets of a cash generating unit exceeds its net selling price or value in use whichever is higher.

### 1.5 Leases

For assets acquired under Operating Lease, rentals payable are charged to Statement of Profit and Loss. Assets acquired under Finance Lease are capitalised at lower of the Fair Value and Present Value of Minimum Lease Payments. Lease income from operating leases is recognised in the Statement of Profit and Loss over the period of Lease.

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

## 1.6 Investments

Long Term Investments are stated at cost with an appropriate provision for diminution in value, other than temporary in nature. Current Investments are stated at lower of cost and fair value. Gains/Losses on disposal of investments are recognised as income/expenditure.

## 1.7 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost is determined on weighted average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition and includes appropriate overheads. Provision is made for obsolete and slow moving stocks, wherever necessary.

## 1.8 Recognition of Revenue & Expenses

- a) All revenue and expenses are accounted for on accrual basis except as otherwise stated.
- b) Sales are net of returns, Sales Tax/VAT and trade discount

## 1.9 Government Grants

- a) Government Grants related to specific assets are adjusted with value of fixed assets.
- b) Government Grants in the nature of Promoter's Contribution towards fixed assets are credited to Capital Reserve.
- c) Government Grant related to revenue items are adjusted with the related expenditure/ taken in income.

## 1.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 1.11 Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Gains/Losses arising out of fluctuations in the exchange rates are recognized in the Accounts in the period in which they arise. Differences between the forward exchange rates and the exchange rates at the date of transactions are accounted for as income/expense over the life of the contracts.

## 1.12 Employees Benefits

### a) Short Term Employee Benefits

The amount of Short Term Employee Benefits payable in terms of employment for the services rendered by such employees is recognized during the period when the employee renders services.

### b) Post-Employment Benefits

- i. The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees/Government and are independent of the Company's finance. Such contributions are recognized in the accounts on accrual basis. Interests accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard, is borne by the Company.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- ii. The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognized in the accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.
  - iii. The Company operates a defined benefit Pension Scheme and Additional Retrial Benefit for certain categories of employees for which obligations are recognized in the accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.
- c.) Other Long Term Employee Benefits
- Other Long Term Employee Benefits are recognized in the accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

### 1.13 Taxes on Income

Income tax expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws. Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Such assets are reviewed as at each Balance Sheet date to reassess the realizability thereof.

### 1.14 Contingent Liabilities

Contingent Liabilities are disclosed when there is a possible obligation which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable or estimate of the amount cannot be made.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	As at 31st March 2014	As at 31st March 2013
<b>NOTE NO. 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,30,00,000 (P.Y- 50,000) Equity Shares of ₹ 10/- each	1,300.00	5.00
<b>Issued, Subscribed and Fully Paid-up</b>		
1,20,00,804 (P.Y- 50,000) Equity Shares of ₹ 10/- each	1,200.08	5.00
[Issued 1,19,50,804 equity shares pursuant to the Scheme of arrangement (Refer note no. 27)]		
	1,200.08	5.00

**Reconciliation of the number of Equity Shares**

Outstanding at the beginning of the year	50,000	10,000
Share issued during the year	–	40,000
Shares issued during the year pursuant to Scheme of arrangement (Refer note no. 27)	1,19,50,804	–
Outstanding at the end of the year	1,20,00,804	50,000

**Shareholders holding more than 5% shares of the Company**

Name of the Shareholders	As at 31st March 2014		As at 31st March 2013	
	No. of shares	%	No. of shares	%
Ashdene Investments Limited	11,81,505	9.85	–	–
Isis Enterprises Limited	11,02,785	9.19	–	–
Maygrove Investments Limited	6,30,106	5.25	–	–
Mr C. K. Dhanuka, Mr P.K. Khaitan & Mr. D.P. Jindal (jointly as Escrow Agents)	14,16,074	11.80	–	–
Mr V. K. Goenka	20,04,601	16.71	–	–
Mr V. Goenka	7,38,438	6.15	–	–
DPIL Limited	12,27,120	10.23	–	–
Mr Anil Kumar Ruia	–	–	4,000	8.00
Mr Akhil Kumar Ruia	–	–	22,800	45.60
Mr Ankit Govind Ruia	–	–	22,800	45.60

## a) Rights, preferences and restrictions attached to shares

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. Each holder of the Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

- b) The Company does not have any Holding or Ultimate Holding Company.
- c) No Equity Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- d) Aggregate no. of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

	As at 31st March 2014	As at 31st March 2013
Equity Shares allotted as fully paid up shares for consideration other than cash pursuant to the Scheme of arrangement (Refer note no. 27)	1,19,50,804	–

- e) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- f) No calls are unpaid by any Director or Officer of the Company during the year. (₹in lakhs)

	As at 31st March 2014	As at 31st March 2013
<b>NOTE NO. 3</b>		
<b>RESERVES AND SURPLUS</b>		
General Reserve		
As at the beginning of the year	–	–
Add: Transferred pursuant to the Scheme of arrangement (Refer Note No. 27)	3,821.70	–
At the end of the year	<b>3,821.70</b>	–
<u>Surplus in the statement of profit and loss</u>		
At the beginning of the year	(1.07)	–
Add: Transferred pursuant to the Scheme of arrangement (Refer Note No. 27)		
– Added under the Scheme	2,000.00	–
– Profit after Tax for Financial Year 2011–12	298.90	–
– Profit after Tax for Financial Year 2012–13	776.52	–
Add : Profit/ (Loss) for the Year	2,029.20	(1.07)
At the end of the year	<b>5,103.55</b>	<b>(1.07)</b>
	<b>8,925.25</b>	<b>(1.07)</b>



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	As at 31st March 2014	As at 31st March 2013
<b>NOTE NO. 4</b>		
<b>DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Timing Difference on account of Depreciation	125.33	—
<b>Deferred Tax Assets</b>		
Items allowed on actual payment basis under Income Tax Act	2.44	—
Provision for doubtful advances	31.45	—
	33.89	—
<b>Deferred Tax Liabilities (Net)</b>	91.44	—
<b>NOTE NO. 5</b>		
<b>LONG-TERM PROVISIONS</b>		
Provision for Employee Benefits	763.58	—
	<b>763.58</b>	—
<b>NOTE NO. 6</b>		
<b>TRADE PAYABLES</b>		
– For Goods & Services	839.83	7.72
[There are no dues to Micro, Small and Medium Enterprises, as defined in Micro, Small and Medium Enterprises Development Act 2006. The information has been determined on the basis of information available with the Company]		
	839.83	7.72
<b>NOTE NO. 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Employee Benefits Payable	827.33	—
Statutory Dues	45.17	—
	872.50	—
<b>NOTE NO. 8</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for Employee Benefits	150.16	—
	150.16	—

**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014**

**NOTE NO. 9 FIXED ASSETS - TANGIBLE**

( ₹ in lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At 31st March 2013	Transferred pursuant to the scheme of arrangement (Refer Note No. 27)	Additions	Sales/Ad-justment	As At 31st March 2014	Transferred pursuant to the scheme of arrange-ment (Refer Note No. 27)	For The Year	Sales/Ad-justment	As At 31st March 2014	As At 31st March 2013
Estate and Development	-	796.10	-	-	796.10	-	-	-	796.10	-
Building Roads And Bridges	-	6,498.63	47.46	-	6,546.09	3,503.57	271.44	-	3,775.01	2,771.08
Plant & Machinery	-	3,031.48	269.85	-	3,301.33	2,423.58	162.50	-	2,586.08	715.25
Airconditions, Refrigerators & other Office Equipments	-	24.07	14.76	-	38.83	18.60	1.80	-	20.40	18.43
Furniture And Fixtures	-	37.67	99.27	-	136.94	34.84	8.19	-	43.03	93.91
Vehicles	-	415.61	87.38	23.99	479.00	320.54	38.26	23.99	334.81	144.19
Computer	-	54.18	13.08	-	67.26	42.51	5.76	-	48.27	18.99
Networking Equipments	-	30.43	0.47	-	30.90	9.62	2.33	-	11.95	18.95
<b>Total</b>	-	<b>10,888.17</b>	<b>532.27</b>	<b>23.99</b>	<b>11,396.45</b>	<b>6,353.26</b>	<b>490.28</b>	<b>23.99</b>	<b>6,819.55</b>	<b>4,576.90</b>
Previous Year	-	-	-	-	-	-	-	-	-	-

**NOTE NO. 10 FIXED ASSETS - INTANGIBLE**

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At 31st March 2013	Transferred pursuant to the scheme of arrangement (Refer Note No. 27)	Additions	Sales/Ad-justment	As At 31st March 2014	Transferred pursuant to the scheme of arrange-ment (Refer Note No. 27)	For The Year	Sales/Ad-justment	As At 31st March 2014	As At 31st March 2013
Computer Software	-	66.78	19.48	-	86.26	66.65	3.93	-	70.58	15.68
Excise Duty Relief Right	-	100.00	-	100.00	-	100.00	-	100.00	-	-
<b>Total</b>	-	<b>166.78</b>	<b>19.48</b>	<b>100.00</b>	<b>86.26</b>	<b>166.65</b>	<b>3.93</b>	<b>100.00</b>	<b>70.58</b>	<b>15.68</b>
Previous Year	-	-	-	-	-	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	No. of Units/ shares	As at 31st March 2014	No. of Units/ shares	As at 31st March 2013
<b>NOTE NO. 11</b>				
<b>NON-CURRENT INVESTMENTS</b>				
(Valued at Cost unless stated otherwise)				
<b>Long Term (Unquoted)</b>				
<b>Equity Instruments- Trade</b>				
ABC Tea Workers Welfare Services of ₹ 10/- each fully paid up [Net of Provision for diminution in the value of Investments - ₹ 1.00 (PY- ₹ 1.00)]	10,000	—#	—	—
<b>Other than Trade Investments (Quoted)</b>				
<b>Equity Instruments</b>				
Pal Peugeot Limited of ₹ 10/- each fully paid-up [Net of Provision for diminution in the value of Investments - ₹ 1,515 (PY- ₹ 1.515)]	15,150	—#	—	—
Hindustan Engineering & Industries Limited of ₹ 10/- each fully paid-up [35 Equity shares were issued by Hindustan Engineering & Industries Limited in place of previous holding of 3497 shares of Malanpur Steel Ltd in terms of merger of both the companies. (Net of Provision for diminution in the value of Investments - ₹ 0.35 (PY- ₹ 0.35)]	35	—#	—	—
Mcleod Russel India Limited of ₹ 5/- each fully paid-up	225	0.05#	—	—
Syndicate Bank Limited of ₹ 10/- each fully paid-up	864	0.44 #	—	—
<b>Tax Free Bonds</b>				
8.41% 10 years NTPC Tax Free Bonds of face value Rs 1000/- each	9,499	94.99	—	—
8.51% 10 years HUDCO Tax Free Bonds of face value Rs 1000/- each	20,000	200.00	—	—
8.16% 10 years India Infrastructure Finance Company Limited of face value Rs 1000/- each	20,000	200.00	—	—
8.16% 10 years Indian Renewable Energy Development Agency Limited of face value Rs 1000/- each	20,000	200.00	—	—
<b>Other than Trade Investments (Un Quoted)</b>				
<b>Mutual Funds</b>				
Birla Sun Life Fixed Term Plan- Corporate Bond Series A	20,00,000	200.00	—	—
Kotak FMP - Series 114- Growth	10,00,000	100.00	—	—
Kotak FMP - Series 119- Growth	10,00,000	100.00	—	—
Kotak FMP - Series 127- Growth	20,00,000	200.00	—	—
Kotak FMP - Series 136- Growth	30,00,000	300.00	—	—
Reliance Fixed Horizon Fund XXIV Series - 16- Growth Plan	20,00,000	200.00	—	—
Reliance Fixed Horizon Fund XXV Series - 11- Growth Plan	20,00,000	200.00	—	—
Reliance Fixed Horizon Fund XXV Series - 15- Growth Plan	20,00,000	200.00	—	—
Reliance Fixed Horizon Fund XXV Series - 17- Growth Plan	50,00,000	500.00	—	—
Reliance Fixed Horizon Fund XXV Series - 22- Growth Plan	50,00,000	500.00	—	—

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	No. of Units/ shares	As at 31st March 2014	No. of Units/ shares	As at 31st March 2013
<b>Government Securities</b>				
* ₹ 17600/- (full figure) (P. Y- ₹ 17,600/-) 3% Government of India Conversion Loan		0.01 #	—	—
<b>Equity Instruments</b>				
Warren Steels Private Limited of ₹ 10/- each fully paid-up (Net of Provision for diminution in the value of Investments - ₹ 50.25 (P.Y- ₹ 50.25))	1,67,500	159.12#	—	—
Woodland Multispeciality Hospital Limited of ₹ 10/- each fully paid up	7,035	0.01#	—	—
<b>Debentures and Bonds</b>				
145 nos (P.Y- 145) 5% Ten Year Debentures of ₹ 100/- each fully paid-up of Shillong Club Limited		— +#	—	—
		<b>3,354.62</b>	—	—
<b>Notes :</b>				
1 Market Value of Quoted Investments		696.51		—
2 Aggregate Book Value of Quoted Investments		695.48		—
3 Aggregate Book Value of Unquoted Investments		2,659.14		—
4 Aggregate Provision for diminution in the value of Non-Current Investments		53.12		—

\*Deposited with Excise Authorities

+ Amount is below the rounding off norm adopted by the Company

# Transferred pursuant to the Scheme of arrangement (Refer note no. 27)

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

		As at 31st March 2014		As at 31st March 2013
<b>NOTE NO. 12</b>				
<b>LONG-TERM LOANS AND ADVANCES</b>				
(Unsecured - Considered Good, unless otherwise stated)				
Capital Advances		141.35		—
Deposits with Government Authorities and Others		182.01		—
Security Deposits with Related Parties (Refer Note no. 37)		605.00		—
Loans and Advances to Employees				—
- Good	26.95			—
- Doubtful	99.52			—
Less : Provision for doubtful advances	(99.52)	26.95		—
Advance Tax (Net of Provisions)		66.18		—
		<b>1,021.49</b>		0.00:

	No. of Units/ shares	As at 31st March 2014	No. of Units/ shares	As at 31st March 2013
<b>NOTE NO. 13</b>				
<b>CURRENT INVESTMENTS</b>				
(Valued at lower of Cost or Market Value)				
<b>Other than Trade Investments (Un Quoted)</b>				
<b>Investment in Mutual Funds</b>				
Reliance Money Manager Fund- Growth Plan Growth Option	29,443.23	500.05	—	—
ICICI Prudential Exports & Other services-Regular Plan-Growth	3,58,680.05	100.00	—	—
HDFC Index Fund-Nifty Plan	1,89,434.84	100.00	—	—
Kotak Liquid Scheme Plan A- Growth	19,339.43	500.12	—	—
		<b>1,200.17</b>		—

		As at 31st March 2014	As at 31st March 2013
<b>NOTE NO. 14</b>			
<b>INVENTORIES</b>			
(At lower of cost or net realisable value)			
Stock of Tea		238.00	—
Stock of Stores and Spares (Includes Stock in Transit ₹ 56.62 lacs (P.Y- ₹ nil))		576.25	—
		<b>814.25</b>	—

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	As at 31st March 2014	As at 31st March 2013
<b>NOTE NO. 15</b>		
<b>TRADE RECEIVABLES</b> (Unsecured and considered good )		
Outstanding for a period exceeding six months from the date due for payment	19.85	–
Other Receivables	41.49	7.88
	<b>61.34</b>	<b>7.88</b>

<b>NOTE NO. 16</b>		
<b>CASH AND BANK BALANCES</b> <b>Cash and Cash Equivalents</b>		
Balances with Banks		
In current account	251.16	3.33
In fixed deposit account – in original maturity of less than three months	600.00	–
Cash in hand	1.24	0.44
	<b>852.40</b>	<b>3.77</b>

<b>NOTE NO. 17</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)		
Deposits with NABARD	500.50	–
Deposits with Government Authorities and Others	3.68	–
Loans to Employees	6.35	–
Advances to Suppliers, Service Providers, etc.	94.80	–
Prepaid Expenses	50.98	–
	<b>656.31</b>	<b>–</b>

<b>NOTE NO. 18</b>		
<b>OTHER CURRENT ASSETS</b> (Unsecured and Considered Good)		
Interest Accrued on Deposits	46.25	–
Incentive/ Subsidy Receivable	158.97	–
	<b>205.22</b>	<b>–</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>NOTE NO. 19</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of finished goods – Tea	14,014.74	–
Sale of trading goods– Tea	0.55	–
Sale of trading goods– Fabric	–	16.90
<u>Other Operating Revenues</u>		
Sale of Tea Waste	12.66	–
Subsidies and Export Incentives	208.39	–
Miscellaneous Income	1.94	–
	<b>14,238.28</b>	<b>16.90</b>

<b>NOTE NO. 20</b>		
<b>OTHER INCOME</b>		
Interest on Long Term Investments	10.87	–
Interest on bank & other deposits	264.70	–
Profit on sale of Current Investments	0.12	–
Profit/ (Loss) on Disposal of Fixed Assets (Net)	3.14	–
Liabilities no longer required written back	36.78	–
Net Gain on Foreign Currency Transactions and Translation	44.68	–
Miscellaneous Receipts	8.30	–
	<b>368.59</b>	<b>–</b>

<b>NOTE NO. 21</b>		
<b>(INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS</b>		
Opening Inventories– Tea#	158.65	–
Less : Closing Inventories– Tea	238.00	–
	<b>(79.35)</b>	<b>–</b>

<b>NOTE NO. 22</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	4,747.98	–
Contributions to Provident and Other Funds	575.47	–
Contribution to Gratuity Fund	56.02	–
Staff Welfare Expenses	627.65	–
	<b>6,007.12</b>	<b>–</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>NOTE NO. 23</b>		
<b>FINANCE COSTS</b>		
Interest Expense	0.46	—
Other Borrowing Costs	10.09	—
	<b>10.55</b>	<b>—</b>
<b>NOTE NO. 24</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Tangible Assets	490.28	—
Amortisation on Intangible Assets	3.93	—
	<b>494.21</b>	<b>—</b>
<b>NOTE NO. 25</b>		
<b>OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts including packing material	2,228.13	—
Power and Fuel	1,172.15	—
Freight , Delivery & Selling Expenses	571.57	—
Brokerage & Commission on Sales	295.38	—
Cess on Green leaf & Made tea	181.90	—
Rent	76.86	—
Repairs & Maintenance		
– Repairs to Buildings	93.15	—
– Repairs to Plant & Machinery	25.28	—
– Repairs to Others assets	63.47	—
Insurance	36.04	—
Rates and Taxes	85.66	—
Consultancy & advisory charges	117.37	—
Director's sitting fees	0.51	—
Travelling & conveyance expenses	163.17	—
Bad debts & advances written off	25.79	—
Provision for doubtful advances	99.52	—
Other Miscellaneous Expenses	308.88	1.97
	<b>5,544.83</b>	<b>1.97</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

### 26. Contingent Liabilities & Commitments

(₹ in lakhs)

Particulars	As at 31st March 2014	As at 31st March 2013
a) Contingent Liabilities not provided for in respect of		
i. Claim not acknowledged as debts	6.00	—
ii. Sales Tax Demand in dispute (Under Appeal)	60.06	—
b) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	36.71	—
[net of advance ₹ 141.35 (Previous Year nil)]		

Note :

In respect of the above contingent liabilities, future cash flows are determinable only on receipt of judgments pending at various forums/ authorities, which in the opinion of the Company is not tenable.

### 27. Scheme of Arrangement

- a) Pursuant to the Scheme of Arrangement (the Scheme) between James Warren Tea Limited (formerly James Warren Tea Private Limited) (hereinafter referred as Company) and Warren Tea Limited (hereinafter referred as WTL) as approved/consented by the Shareholders of the respective companies at a meeting held on 20th June 2013 and 13th September 2013 respectively and subsequently sanctioned by the Hon'ble High Court at Guwahati on 16th December 2013, the Demerged Undertaking of WTL (hereinafter referred to as James Warren Tea Division) comprising of Balijan (H), Deamoolie, Dhoedhaam, Rajah Ali, Thowra, Tippuk and Zaloni tea estates have been transferred to and vested in the Company retrospectively with effect from April 01, 2011 (the appointed date).
- b) The certified copy of the Order of Hon'ble High Court at Guwahati was filed with the Registrar of the Companies, Shillong on 9th January 2014. The financial statements of the Company for the year have been prepared by giving the effect of the Scheme.
- c) The operations of James Warren Tea Division mainly include growing and manufacturing of tea.
- d) The Salient Features of the Scheme are as under :
  - i. From the appointed date all the assets and liabilities of James Warren Tea Division have been incorporated in the books of the Company at their respective books values, as segregated by the management of WTL, on the basis of the audited accounts of WTL as on the appointed date.
  - ii. In terms of scheme, the company has issued 99.58% of its post scheme share capital base to the shareholders of WTL. Each shareholder of WTL has received has received 1 (one) equity shares of ₹ 10 (Ten) each fully paid up against 1(One) equity share of Rs. 10 (ten) each fully paid up held in WTL.
  - iii. 1,19,50,804 equity shares of ₹ 10 (Ten) each fully paid has been allotted on 14th February, 2014 in terms of point no. II above which rank pari passu with the existing shareholders of the Company as per the Scheme.
  - iv. In terms of the Scheme, the difference between the amount of equity share capital issued under the scheme and value of net assets acquired of James Warren Tea Division after carrying out necessary amendments and /or adjustments, an amount of ₹ 2,000 lakhs and ₹ 3,821.70 lakhs has been adjusted as Surplus and General Reserve respectively in the books of the Company as on 1st April, 2013 being amalgamation in the nature of merger as per the pooling of interest method.
  - v. The income accruing and expenses incurred by James Warren Tea Division from the appointed date till 31st March 2014 have been properly dealt in these accounts. According to the Scheme, with effect from the appointed date, WTL has carried out all its business activities in relation to James Warren Tea Division in trust till the Scheme becomes effective.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- vi. The summary of assets and liabilities as on 1st April,2011 transferred under the Scheme of arrangement as on the appointed date is as follows : ( ₹in lakhs)

Particulars	Amount
<b>Assets</b>	
Fixed Assets & Capital Work in Progress	4,818.30
Non Current Investments	159.63
Inventories	775.94
Trade Receivables	643.73
Cash and Cash Equivalents	2,621.10
Short Term Loans & Advances	319.55
Other Current Assets	159.36
<b>Total</b>	<b>9,497.61</b>
<b>Liabilities</b>	
Long Term Borrowings	299.55
Deferred Tax Liabilities	59.87
Long Term Provision	725.79
Trade Payable	629.73
Other Current Liabilities	279.27
Short Tem Provision	486.62
<b>Total</b>	<b>2,480.83</b>
<b>Total Net Assets Represented By</b>	<b>7,016.78</b>
Equity share Capital to be issued	1,195.08
Surplus ( Statement of Profit & Loss)	2,000.00
General Reserve	3,821.70

- vii. The details of the Income and expenditure of James Warren Tea Division for the financial year 2012–13 and 2011–12 which has been merged with the company through the Scheme of arrangement is as under : ( ₹in lakhs)

Particulars	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>Income</b>		
Revenue from Operations	11,732.15	10,494.52
Other Income	225.07	118.42
<b>Total Revenue</b>	<b>11,957.22</b>	<b>10,612.94</b>
<b>Expenses</b>		
Cost of material consumed (Green leaf)	–	42.53
(Increase)/Decrease in Inventories of Finished Goods	(50.43)	332.53
Employee Benefits Expense	5,411.57	5,235.10
Finance Costs	3.92	43.80
Depreciation and Amortisation Expense	463.73	463.00
Other Expenses	4,856.13	4,006.22
<b>Total Expenses</b>	<b>10,684.92</b>	<b>10,123.18</b>
<b>Profit before Tax</b>	<b>1,272.30</b>	<b>489.76</b>
Tax Expense		
Current Tax	250.00	344.04
Deferred Tax	133.86	(153.18)
Deferred Tax for earlier years	111.92	–
<b>Profit for the Year</b>	<b>776.52</b>	<b>298.90</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- viii. The details of Assets and liabilities merged with the company through the Scheme of arrangement as on 31st March 2013 and 31st March 2012 is as under: (₹ in lakhs)

Particulars	As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Suspense	1,195.08	1,195.08
Reserves and Surplus	6,897.12	6,120.60
	<b>8,092.20</b>	<b>7,315.68</b>
<b>Non-current Liabilities</b>		
Deferred Tax Liabilities (Net)	152.48	–
Long-term Provisions	734.35	664.46
	<b>886.83</b>	<b>664.46</b>
<b>Current Liabilities</b>		
Short-term Borrowings	268.35	0.35
Trade Payables	752.56	455.80
Other Current Liabilities	870.28	812.40
Short-term Provisions	269.60	197.46
	<b>2,160.79</b>	<b>1,466.01</b>
<b>TOTAL</b>	<b>11,139.82</b>	<b>9,446.15</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Fixed Assets		
Tangible Assets	4,534.91	4,881.49
Intangible Assets	0.13	7.20
Capital Work-in-Progress	15.26	15.59
Non-current Investments	159.63	159.63
Deferred Tax Assets (Net)	–	93.30
Long-term Loans and Advances	1,155.15	803.57
	<b>5,865.08</b>	<b>5,960.78</b>
<b>Current Assets</b>		
Inventories	562.49	535.98
Trade Receivables	31.48	1,033.60
Cash And Bank Balances	4,192.68	883.00
Short-term Loans and Advances	278.17	944.34
Other Current Assets	209.92	88.45
	<b>5,274.74</b>	<b>3,485.37</b>
<b>TOTAL</b>	<b>11,139.82</b>	<b>9,446.15</b>

- e) Pending completion of the relevant formalities of transfer in/out of certain assets and liabilities of Tea Division, such assets and liabilities remain to be transferred in the name of the Company. Further the charges created in favour of secured lenders are in the process of modification for the assets transferred. Provision for statutory liabilities on the transfer of immoveable properties shall be made on completion of transfer formalities.
- f) Pursuant to an agreement dated 8th October, 2002, Tippuk Tea Estate located in DoomDooma (Assam) was acquired by WTL with effect from 1st October 2002. The above tea estate has been transferred to the Company under the Scheme of arrangement. The conclusion of the deed of conveyance for agreement dated 8th October, 2002 is in process.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

28. In view of approval from Registrar of Companies, Shillong, the name of the Company has been changed to James Warren Tea Limited w.e.f. 19th June 2013.
29. Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 1600 (PY–nil) hectares of the Company have been vested in the State Government. Necessary adjustments in respect of land compensation will be made in the accounts on settlement of the same.
30. **Imported and Indigenous Material consumed :** (₹ in lakhs)

Particulars	2013–14	%	2012–13	%
Stores & Spare Parts				
– Imported	45.79	2.06	–	–
– Indigenous	2,182.34	97.94	–	–
<b>Total</b>	<b>2,228.13</b>	<b>100</b>	–	–

31. **Expenditure in Foreign Currency**

Particulars	2013–14	2012–13
CIF value of Import	28.23	–
Commission on export sales	90.43	–
Pension	3.25	–
Travelling Expenditure	16.12	–
<b>Total</b>	<b>138.03</b>	–

32. **Earnings in Foreign Currency**

Particulars	2013–14	2012–13
Export of Tea calculated on F.O.B. basis	1,761.97	–
<b>Total</b>	<b>1,761.97</b>	–

33. **Information in accordance with the requirement of the Accounting Standard –17 on ‘Segment Reporting’**

- a. The Company is mainly engaged in the cultivation, manufacturing and selling of Tea. Accordingly the Company is a single business segment Company.
- b. Geographical Segments of the Company has been identified on the basis of location of customers for generating revenue from operation as follows :

Particulars	Within India	Outside India	Total
Segment Revenue	12,452.49	1,785.79	14,238.28
Segment Assets	8,221.87	–	8,221.87
Capital Expenditure	711.46	–	711.46

34. **Basic and Diluted Earnings per Share**

(₹ in lakhs)

Particulars	2013–14	2012–13
i. Profit/(Loss) after tax available for Equity Shareholders	2029.20	(1.07)
ii. Weighted average of Equity Shares of ₹ 10/- each outstanding during the year (Numbers)	1,20,00,804	24,575
iii. Basic and Diluted Earnings per Share [(i) / (ii)] (in ₹)	16.91	(4.37)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

### 35. Operating Lease Commitments

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & guest house, which are on yearly renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹ 76.86 lakhs (P.Y –nil)

### 36. Amount paid/ payable to Statutory Auditors

(₹ in lakhs)

Particulars	2013-14	2012-13
Audit fees	8.00	0.20
Tax audit	2.00	–
Out of Pocket Expenses	0.12	–
Reimbursement of service tax	1.24	–

### 37 Related Party Disclosures

Sl. No.	Name of the Related Party	Relationship	Remuneration	Sitting Fees	Security Deposits	Rent	Commission	Outstanding Balance as on 31st March, 2014	Outstanding Balance as on 31st March, 2014
			Paid	Paid	Paid	Paid	Paid	Receivable	Payable
1	Akhil Kumar Ruia	Key Management Personnel (KMP)	41.58 (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
2	Ankit Govind Ruia	Key Management Personnel (KMP)	40.40 (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
3	Gurinder Singh Sodhi	KMP (Whole time director joined with effect from 01.12.13)	17.01 (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
4	Anil Kumar Ruia	Relative of KMP	– (–)	0.05 (–)	– (–)	– (–)	– (–)	– (–)	– (–)
5	Ajay Kumar Singh	KMP (Whole time director joined with effect from 01.01.14)	4.53 (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
6	JW Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence	– (–)	– (–)	– (–)	73.86 (–)	– (–)	350.00 (–)	– (–)
7	JWR Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence	– (–)	– (–)	255.00 (–)	3.00 (–)	– (–)	255.00 (–)	– (–)
8	Derrysel Ltd.	Companies over which the KMP are able to exercise a significant influence	– (–)	– (–)	– (–)	– (–)	90.43 (–)	– (–)	17.84 (–)

**Note :** All the above transactions were done at arm's length. Figures in bracket indicate for previous year.

### 38. Details of Employee Benefits as required by Accounting Standard –15, "Employee Benefits" are as follows :

The Company operates defined Benefit Schemes like Gratuity, Superannuation, Pension and Additional Retiral Benefit Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note no. 1 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2014 arising out of actuarial valuations:

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

A) Funded and Unfunded Plans

(₹ in lakhs)

Particulars	Funded Plans		Unfunded Plans	
	Gratuity	Super annuation	Pension	Additional Retiral Benefit
	2013-14	2013-14	2013-14	2013-14
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
Present Value of Obligation at the beginning of the year	-	-	-	-
Present Value of Obligation transferred pursuant to Scheme of arrangement (Refer note no. 27)	1517.68	339.82	717.58	28.52
Current Service Cost	73.58	34.20	61.99	1.25
Past Service Cost	-	-	-	-
Interest Cost	127.36	29.74	62.08	2.39
Actuarial (Gains)/Losses	(58.61)	5.42	(63.94)	(1.35)
Benefits paid	(124.33)	-	(16.19)	(2.35)
Present Value of Obligation at the end of the year	1535.68	409.18	761.52	28.46
II. Reconciliation of opening and closing balances of the fair value of Plan Assets				
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Present Value of Obligation transferred pursuant to Scheme of arrangement (Refer note no. 27)	1292.03	338.70		
Expected Return on Plan Asset	103.35	27.11	-	-
Actuarial Gains/(Losses)	(17.04)	3.30	-	-
Contributions	225.65	9.07	-	-
Benefits paid	(124.33)	-	-	-
Fair value of Plan Assets at the end of the year	1479.66	378.18	0.00	0.00
III. Reconciliation of the present value of the Defined Benefit Obligation and the fair value of Plan Assets				
Present Value of the Obligation at the end of the year	1535.68	409.18	761.52	28.46
Fair value of Plan Assets at the end of the year	1479.66	378.18	-	-
(Asset)/Liabilities recognised in the Balance Sheet	56.02	31.00	761.52	28.46
IV. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	73.58	34.20	61.99	1.25
Past Service Cost	-	-	-	-
Interest Cost	127.36	29.74	62.08	2.39
Expected Return on Plan Asset	(103.35)	(27.11)	-	-
Actuarial (Gains)/Losses	(41.57)	2.12	(63.94)	(1.35)
Total Expenses Recognised and Disclosed under Contributions to Provident and Other Funds and Contribution to Gratuity Fund (For Funded Plans) and to Staff Welfare Expenses (For Unfunded Plans) in Note No.22				
	56.02	38.95	60.13	2.29

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

Particulars	Funded Plans		Unfunded Plans	
	Gratuity	Super annuation	Pension	Additional Retiral Benefit
	2013-14	2013-14	2013-14	2013-14
V. Category of Plan Assets				
Warren Tea Gratuity Fund/Warren Industrial and Associated Companies Superannuation Fund	100.00	100.00		
VI. Actual Return on Plan Asset	86.31	30.41		

## B) Principal Actuarial Assumptions of funded and unfunded Plans, as applicable

	2013-14 (%)
Discount Rate	8.75
Salary Escalation	5.00
Inflation Rate	5.00
Expected Return on Asset	8.00
Mortality	IALM (2006-2008) Ultimate

Actuarial valuation considered estimates of future salary increases taking into account inflation and other relevant factors.

## C. Other Disclosure :

	2013-14
I. Funded Plans	
Gratuity Fund	
Present Value of the Obligation at the end of the year	1535.68
Fair value of Plan Assets at the end of the year	1479.66
(Surplus)/Deficit at the end of the year	56.02
Difference due to change in assumptions – [(Gain)/Loss]	(93.77)
Experience Adjustments on Obligation – [(Gain)/Loss]	35.16
Experience Adjustments on Plan Assets – [Gain/(Loss)]	(17.05)
Superannuation Fund	
Present Value of the Obligation at the end of the year	409.18
Fair value of Plan Assets at the end of the year	378.18
(Surplus)/Deficit at the end of the year	31.00
Difference due to change in assumptions – [(Gain)/Loss]	(12.93)
Experience Adjustments on Obligation – [(Gain)/Loss]	18.35
Experience Adjustments on Plan Assets – [Gain/(Loss)]	3.30

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

II. Unfunded Plans	2013-14
Pension	
Present Value of the Obligation at the end of the year	761.52
(Surplus)/Deficit at the end of the year	761.52
Difference due to change in assumptions – [(Gain)/Loss]	(81.53)
Experience Adjustments on Obligation – [(Gain)/Loss]	17.59
Additional Retiral Benefit	
Present Value of the Obligation at the end of the year	28.46
(Surplus)/Deficit at the end of the year	28.46
Difference due to change in assumptions – [(Gain)/Loss]	(1.20)
Experience Adjustments on Obligation – [(Gain)/Loss]	(0.15)

- D) The company expects to contribute ₹ 100.00 to its Gratuity fund and Superannuation fund in 2014-15.
- E) In the absence of any employee's benefit in previous years, figures are not provided for previous year.

**Post Employment Contribution Plan**

During the year an aggregate amount of ₹ 486.96 (Previous Year – ₹ nil) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

39. Certain balances of Trade Receivable, Loans & Advances and Trade Payable are subject to confirmation and reconciliations, if any.
40. As per the requirements of Accounting Standard –28 on "Impairment of Assets", the Company has assessed the carrying amount of the assets vis-à-vis their recoverable values and no impairment is envisaged at the balance sheet date.
41. Miscellaneous Expenditure under Note No. 25 includes revenue expenditure on research and development ₹ 11.63 lakhs (PY– nil) incurred towards subscription to Tea Research Association.
42. Consequent to the effect of the Scheme of Arrangement, the current year's figures are not comparable with the previous year's figures. Previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification / disclosure.

**As Per our report of even date**For **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

**(Pradeep Kumar Singhi)**

Partner

Membership Number - 50773

Kolkata, the 24th day of June, 2014

**For and on behalf of the Board of Directors****Akhil Kumar Ruia**

Wholetime Director

DIN : 03600526

**Arup Kumar Chowdhuri**

Director

DIN : 00997826

**Vikram Saraogi**

Company Secretary

**Deo Kishan Kothari**

Chief Financial Officer





# James Warren Tea Limited

(formerly Dashabhooja Mercantile & Tourism Private limited)

CIN: U15491AS2009PLC009345

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

Email: corporate@jameswarrentea.com Website: www.jameswarrentea.com

Dear Shareholders,

### Subject: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. The Companies Act, 2013 under the provisions of Section 20 read with rule 35 of the Companies (Incorporation) Rules, 2014 has also permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of shareholders.

SEBI vide its circular ref. no. CIR/CFD/DIL/2011 dated 5th October 2011, has directed the listed companies to send the soft copies of full Annual Reports to all those shareholders who have registered their e-mail addresses for the purpose.

This move by the Ministry has been welcomed by all since it will benefit the society and the Company at large through reduction in paper consumption, saving cost on paper and postage and avoid loss of document in postal transit.

This is also a golden opportunity for every shareholder to contribute to the Corporate Social Responsibility initiative of the Company. In view of this, the Company proposes to send all notices and documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Papers etc. henceforth to the shareholders in the electronic mode, at the designated/registered e-mail addresses furnished by them.

**You are therefore requested to register your email address with your depositories or by signing and returning the enclosed slip to the Company or by way of an email to [investors@jameswarrentea.com](mailto:investors@jameswarrentea.com); [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) at the earliest.**

Please note that these documents will also be available on the Company's website <http://www.jameswarrentea.com> for download by the shareholders. The physical copies of the Annual Report will also be available at our Registered Office in Assam for inspection during office hours.

Please note that even if you opt for electronic mode, you shall be entitled to be furnished free of cost, with a copy of the Balance Sheet of the Company and all other documents required by statute to be attached thereto including the Profit & Loss Account and Auditors' Report etc., upon receipt of a requisition from you, any time, as a shareholder of the Company.

We are sure that as a responsible citizen, you would appreciate and cooperate with the "Green Initiative" taken by your Company and in implementation of the same.

Thanking you,  
Yours faithfully,  
For James Warren Tea Limited  
Sd/-  
**Vikram Saraogi**  
Company Secretary

.....(Tear Here).....

DP ID

CLIENT ID

FOLIO NO.

To,  
The Company Secretary  
James Warren Tea Limited  
12 Pretoria Street,  
Kolkata - 700071

Dear Sir,

I hereby give my consent to receive all future communications from James Warren Tea Limited at my below email id and/or at my e-mail registered with my/our depository:-

E-mail id ..... Alternative email id .....

Thanking you,  
Yours faithfully,

.....  
Signature of Sole / 1st Holder

.....  
Name

.....  
Date

(Tear Here)



ECS FORM

M/s. Maheshwari Datamatics Pvt Ltd  
Unit : James Warren Tea Limited  
6, Mangoe Lane, 2nd Floor,  
Kolkata – 700 001.

Re : Payments of Dividend Through NECS

# I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.

# I do not wish to Participate in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me

1. Name of the Shareholder(s) : \_\_\_\_\_

2. Reg. Folio No. : \_\_\_\_\_

3. Particulars of Bank Accounts

a. Name of the Bank : \_\_\_\_\_

b. Name of the Branch : \_\_\_\_\_

Address : \_\_\_\_\_

Telephone No. : \_\_\_\_\_

c. 9 digit code Number of the Bank and Branch as appearing on the MICR Cheque issued by the bank :

--	--	--	--	--	--	--	--	--	--

d. Type of the account (Please tick) :

Savings  Current  Cash credit

e. Ledger and Ledger folio Number (if any) of your bank account : \_\_\_\_\_

f. Account number (as appearing on the Cheque Book) : \_\_\_\_\_

(In lieu of the bank certificate to be obtain as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). if the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the first holder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp )

Date& Signature of the )

authorized official of the Bank )

# Delete whichever is not applicable.

\* The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.

\* In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.

(Tear Here)



**Form SH-13**

**NOMINATION FORM**

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To  
**JAMES WARREN TEA LIMITED**  
 Dhoedaam Tea Estate, P.O. Borahapjan  
 Dist. Tinsukia, Assam 786150

I/We ..... (name of the shareholder) and .....  
 (name of the joint shareholder, if any) the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To

2. PARTICULARS OF NOMINEE/S —

- a. Name :
- b. Date of Birth :
- c. Father's/Mother's/Spouse's name :
- d. Occupation :
- e. Nationality :
- f. Address :
- g. E-mail id :
- h. Relationship with the security holder :

3. IN CASE NOMINEE IS A MINOR

- a. Date of birth :
- b. Date of attaining majority :
- c. Name of guardian :
- d. Address of guardian :

Signature of Shareholder(s)

1. Signature (1st holder)

Name :  
 Address :  
 Date :

2. Signature (2nd holder)

Name :  
 Address :  
 Date :

Signature of two witnesses

Name, Address and Signature with date

- 1.
- 2.

**Instructions:**

- 1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.

(Tear Here)





# James Warren Tea Limited

(formerly Dashabhooja Mercantile & Tourism Private limited)

CIN: U15491AS2009PLC009345

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

Email: corporate@jameswarrentea.com Website: www.jameswarrentea.com

**Form No. MGT-11**

## **PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules) 2014]

CIN : U15491AS2009PLC009345  
Name of the company : JAMES WARREN TEA LIMITED  
Registered office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Client ID	
DP ID	

I/We, being the member (s) of \_\_\_\_\_ equity shares of James Warren Tea Limited, hereby appoint;

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_, or failing him/her
2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_, or failing him/her
3. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the company, to be held on the 5th day of September, 2014 at 9.00 a.m. at Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia 786150, Assam and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso- lution No	Resolution Proposed	Please Tick
1	Adoption of Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.	
2	Approval to the re-appointment of Mr Ankit Govind Ruia, Director retiring by rotation	
3	Approval to the appointment of M/s Singhi & Company, Chartered Accountants as the statutory auditors of the Company and authorize the Board to fix their remuneration.	
4	Approval to the appointment of Mr Harshvardhan Saraf as an Independent Director of the Company.	

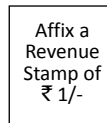
(Tear Here)

5	Approval to the appointment of Mr Abhiram Kastur Sheth as an Independent Director of the Company.	
6	Approval to the appointment of Mr Arup Kumar Chowdhury as an Independent Director of the Company.	
7	Approval to the appointment of Mr Rajendra Kumar Kanodia as an Independent Director of the Company.	
8	Approval to the appointment of Mr Ajay Kumar Singh as the Director of the Company.	
9	Approval to the appointment of Mr Akhil Kumar Ruia as the Wholetime Director of the Company and to confirm the remuneration recommended by the Remuneration Committee.	
10	Approval to the appointment of Mr Akhil Kumar Ruia as the Wholetime Director of the Company and to confirm the remuneration recommended by the Remuneration Committee.	
11	Approval to borrow funds for the purpose as required under Section 180(1)(c) of the Companies Act, 2013	
12	Approval to the appointment of Cost Auditor of the Company and authorize the Board to fix their remuneration.	
13	Approval for authority to keep Register of Members and other records with the Registrar & Share Transfer Agent	

Signed this .....day of .....2014.

Signature of Shareholder.....

Signature of Proxy holder(s).....



**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.

----- [Tear Here] -----

**ATTENDANCE SLIP**

Name of Shareholder (In block letters)	Folio No. / DP id & Client id	No. of shares held

I/We hereby record my/our presence at the 5th ANNUAL GENERAL MEETING of the Company to be held on 5th September, 2014 at 9.00 A.M. at Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia 786150, Assam.

.....  
Signature of Member(s)/Proxy

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the ENTRANCE of the meeting venue.









**JAMES WARREN TEA LIMITED**  
*(formerly DASHABHOOJA MERCANTILE & TOURISM PRIVATE LIMITED)*  
CIN: U15491AS2009PLC009345  
Dhoedaam Tea Estate, P.O. Borahapjan  
Dist. Tinsukia, Assam 786150

