



JAMES
WARREN TEA

James Warren Tea Limited
Annual Report 2014-15

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CORPORATE INFORMATION

JAMES WARREN TEA LIMITED

CIN No. L15491AS2009PLC009345

Chairman

Mr. Anil Kumar Ruia

Whole Time Directors

Mr. Anil Kumar Ruia
Mr. Akhil Kumar Ruia
Mr. Ankit Govind Ruia
Mr. Ajay Kumar Singh (upto 30.06.2015)
Mr. Rakesh Kumar Srivastava (from 08.07.2015)

Directors

Mr. Rajendra Kumar Kanodia
Mr. Arup Kumar Chowdhuri
Mr. Abhiram Kastur Sheth
Mr. Harshvardhan Saraf
Mrs. Sucharita Basu De

Company Secretary

Mr. Vikram Saraogi

Statutory Auditors

M/s. Singhi & Co., Chartered Accountants

Cost Auditors

Mr Debobrata Banerjee, Cost Accountant

Bankers

State Bank of India HDFC Bank Limited
Kotak Mahindra Bank ICICI Bank Limited

Registrar & Share Transfer Agent

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

Tea Gardens

Dhoedaam Tea Estate Deamoolie Tea Estate
Baliyan (H) Tea Estate Rajah Alli Tea Estate
Thowra Tea Estate Tippuk Tea Estate
Zaloni Tea Estate

Registered Office

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

Corporate Office

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 6th 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.- Borahapjan, Dist: Tinsukia, Assam – 786150 on Friday, the 18th day of September, 2015 at 9.00 A.M. to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2015 and the Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Kumar Ruia (DIN 00236660), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors of the Company until the conclusion of next 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 Company, the appointment of M/s. Singhi & Company, Chartered Accountants (Registration No. 302049E), as the Statutory Auditors of the Company, be and is hereby ratified to hold office of Auditors from the conclusion of this Annual General Meeting (AGM) until the conclusion of next Annual General Meeting and the Board of Directors be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. SUCHARITA BASU DE 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, 160 and 161 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), Mrs. Sucharita Basu De (holding DIN6921540), be and is hereby appointed as an Independent Director of the Company up to September 30, 2019 and shall not be liable to retire by rotation.”

5. APPOINTMENT OF MR. RAKESH KUMAR SRIVASTAVA 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. Rakesh Kumar Srivastava (holding DIN 07225856), be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

6. APPOINTMENT OF MR. RAKESH KUMAR SRIVASTAVA AS A WHOLETIME DIRECTOR

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 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. Rakesh Kumar Srivastava (holding DIN 07225856), as a Whole-time Director of the Company and also designated as Key managerial personnel (KMP) for a period of 3 (Three) years with effect from July 8, 2015, on such terms and conditions including remuneration, as set out in the statement annexed to the notice convening this meeting as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

NOTICE

RESOLVED FURTHER THAT as a Whole-time Director of the Company, Mr. Rakesh Kumar Srivastava 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."

7. **RE-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 a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 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) and subject to approval of the Central Government and/or any such other consents, permissions and approvals as may be necessary, the approval of the Company be and is hereby accorded for the re-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 July 1, 2015 on such terms and conditions including payment of remuneration, irrespective of any profits not being adequate for payment of such remuneration in any financial year during the tenure of his re-appointment, as set out in the Statement annexed to the notice convening this meeting and on such remuneration and other terms as recommended by the Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT as a 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."

8. **RE-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 a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 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) and subject to approval of the Central Government and/or any such other consents, permissions and approvals as may be necessary, the approval of the Company be and is hereby accorded for the re-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 July 1, 2015, on such terms and conditions, including payment of remuneration, irrespective of any profits not being adequate for payment of such remuneration in any financial year during the tenure of his re-appointment, as set out in the Statement annexed to the notice convening this meeting and on such remuneration and other terms as recommended by the Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT as a 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."

9. **APPROVAL OF REMUNERATION 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

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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, 2016, 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.”

By Order of the Board of Directors
For **JAMES WARREN TEA LIMITED**

Place: Kolkata
Date : July 8, 2015

Vikram Saraogi
Company Secretary

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. The profile of the Directors seeking appointment/re-appointment, as required in terms of Clause 49 of the Listing Agreement entered with the Stock Exchange is annexed hereto and forms part of this Notice.
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. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. 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.
6. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.
8. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 11.09.2015.
9. Members holding shares in physical form are advised to file nominations(form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may also be downloaded from the Company's website:www.jameswarrentea.com.
10. The Register of Members and Share Transfer Books will remain closed from 12.09.2015 to 18.09.2015 (both days inclusive) for the purpose of this AGM.
11. 11. A copy of the document referred to in the accompanying Explanatory Statement is open for inspection in physical or in electronic form at the Registered Office and the Corporate Office of the Company between 10.00 a.m. to 12.00 noon on any working day excluding Saturday & Sunday upto the date of the AGM.

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12. 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.
13. 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, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address (format as attached) for receiving all aforesaid communication from the Company, electronically.
14. The Annual Report 2015 are being sent in the permitted mode. The documents referred to above are also available on the Company's website : www.jameswarrentea.com
15. 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.
16. **Voting through electronic means**
 - I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - II. The instructions for shareholders voting electronically are as under:
 - (i) The voting through electronic means will commence on Tuesday, the 15th day of September, 2015 at 10.00. a.m and will end on Thursday, the 17th day of September, 2015 at 5.00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "shareholders" tab.
 - (iv) After that enter your user ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and
 - c. Members holding shares in physical form should enter folio number registered with the Company.
 - (v) Next enter the image verification as displayed and click Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of the Company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below :

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For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders). *Members who have not updated their PAN with the Company / Depository participant are requested to use the sequence number provided at the attendance slip enclosed herewith in the PAN field.
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to Login. If the details are not recorded with the depository or Company please enter the member ID/folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) The Members holding shares in physical form will then reach directly the Company selection screen. However, the Members holding shares in demat form will then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions for any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in the notice.
- (xi) Click on the EVSN for the relevant <James Warren Tea Ltd.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non individual shareholders and custodians :

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) and custodians are required to log on to <http://www.evotingindia.com> and register themselves as corporate.
- They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

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- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. And on approval of the accounts they will be able to cast their vote.
- They should upload a scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contract us on toll free no. 18002005533.

17. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
18. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
19. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
20. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jameswarrentea.com and on the website of CDSL at www.cdslindia.com immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
22. 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 August 12, 2014, on recommendation of Nomination and Remuneration Committee has appointed Mrs. Sucharita Basu De as an Additional Director in the category of Independent Director of the Company w.e.f. 1st October, 2014, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. As per provisions of the Act, she would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. 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 Mrs. Sucharita Basu De for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

The Company has received requisite consent and declarations from Mrs. Sucharita Basu De 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 Mrs. Sucharita Basu De as an Independent Director of the Company up to September 30, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, she shall not be liable to retire by rotation.

Mrs. Sucharita Basu De is a practicing advocate in Kolkata. She has extensive work experience in commercial and corporate agreements, joint venture and financing transactions, real estate, trust laws and litigation and has led and been involved in numerous transactions involving the above. She advises a range of large Indian and multinational clients in various business sectors including infrastructure, real estate, power, carbon credit, finance, banking, telecom, automobile, engineering, steel, cement, agriculture and agri-products, software and information technology, retail, services, etc. In the opinion of the Board of Directors, Mrs. Basu 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 fulfill the conditions of her independence under the act.

She does not hold any equity shares of the Company.

A copy of the letter of appointment of Mrs. Sucharita Basu De 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 Mrs. Basu, no other Director, key managerial personnel or their relatives, is in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Basu as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Basu 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 & 6

The Board, at its meeting held on July 8, 2015, on recommendation of Nomination and Remuneration Committee has appointed Mr. Rakesh Kumar Srivastava 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 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. Rakesh Kumar Srivastava for the office of Directors of the Company who shall be liable to retire by rotation.

The Board in its meeting held on July 8, 2015 has appointed Mr Srivastava as a Wholetime Director of the Company for a period of 3 (three) years commencing from July 8, 2015 on the following remuneration, perquisites and other

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terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and schedule V of the Companies Act, 2013 and the same requires shareholders' approval.

The remuneration and perquisites payable to Mr. Rakesh Kumar Srivastava and his other terms & conditions are set out as below:

- I. Basic Salary: ₹ 35,500/-per month.
- II. Special/Composite Allowance of ₹ 18,000/- per month with such revisions as may be determined by the Nomination & Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act.
- III. Transport Allowance of Rs 18,000/- per month.
- IV. Perquisites, Amenities and Incentives :
 - a. Medical Benefits:
 - The medical and hospital facilities provided by the Company are available to the extent of one month's basic salary per year and will be subject to the Rules of the Company applicable to the senior management executives.
 - The Company will also subscribe to a Medical Insurance plan on his behalf. Rent Free Accommodation including electricity, furniture, maintenance charges and domestic staffs will be provided in line with the policy of the Company.
 - b. Leave Travel Allowance of ₹ 80,000/- p.a.
 - c. Children Education Allowance of ₹ 7,000/- per child would be payable in respect of maximum of two children upto the age of 22 years. The above allowance would be subject to usual and applicable Income Tax deduction.
 - d. Telephone Expenses will also be reimbursed on actual basis as per the rules of the Company. Personal long distance call will be billed upon the Director.
 - e. A Fixed Incentive equivalent to 3 months' basic Salary per annum. A Performance Incentive of upto 6 months' basic salary per annum may be awarded based on the performance. Retirement benefits :
 - Contribution to Provident Fund as applicable to other employees.
 - Contribution to Superannuation Fund and Provident Fund, as applicable.
 - Gratuity in accordance with the Gratuity Fund Rules, payable as per the Payment of Gratuity Act, 1972.
 - f. Other benefits, amenities and facilities as per Company's Rules.
 - g. Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Srivastava may be given any other allowances, benefits and perquisites as the Board may from time to time decide on recommendation of Nomination and Remuneration Committee.
 - h. Perquisites shall be evaluated as per the Income Tax Act, 1961 and Rules made thereunder wherever applicable, and in the absence of any such Rules, perquisites shall be evaluated at cost.
 - i. Either party is entitled to terminate the aforesaid appointment by giving 3 (three) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived.

Mr. Rakesh Kumar Srivastava holds a Bachelor's degree of Science and LLB from Lucknow University and has achieved a landmark in the Tea Sector. He was also elected as the secretary of Panitola Sports Club and Tingri Club from 2008-14, which are the renowned planters club in Tinsukia/Dibrugarh district, Assam. Presently he is acting as a Wholtime Director of the Company and looking after all the business operation of all the Tea Estates.

Mr. Srivastava holds 3 (three) equity shares of the Company in his own name.

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Except Mr. Srivastava, none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 5 & 6 for the approval of the members of the Company.

The letters of Appointment issued to Mr. Rakesh Kumar Srivastava setting out the terms of his appointment is 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.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mr. Rakesh Kumar Srivastava as a Whole time Director of the Company is annexed hereto which forms part this explanatory statement.

Item No. 7 & 8

Due to extensive involvement in the business affairs of the Company, the Board at its meeting held on May 16, 2015, re-appointed Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia as Whole-time Directors of the Company for a further period of three years commencing from July 1, 2015, subject to the approval of members in the general meeting and Central Government, on the increased remuneration, perquisites and other terms & conditions as recommended by the Remuneration Committee to each of the Whole time Directors as follows.

- **Basic Salary** : ₹5,00,000/- per month and Special Allowance: ₹ 4,50,000/- per month to each of the Directors
- **Perquisites** : In addition to Salary to each of them, they shall be entitled to the following perquisites
 - 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 upto a maximum of one month's salary.
 - d. Clubs Fees: Fees of Clubs, shall be subject to a maximum of three clubs.
 - e. Provident Fund/ Superannuation Fund/ Gratuity:
 - i. Contribution towards 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.
 - v. Either party is entitled to terminate the aforesaid appointment by giving 3(three) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived.

NOTICE

Mr. Akhil Kumar Ruia holds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in 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 Linklaters 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, directly or indirectly, concerned or interested in the aforesaid resolutions.

The Board recommends the resolutions including remuneration as set forth in Item no. 7 & 8 for the approval of the members.

The existing terms of appointment of Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia stand terminated w.e.f. 1st July, 2015 with mutual consent.

Both the Directors would be entitled to receive the remuneration and perquisites as may be permitted by the Shareholders and the Central Government. In case of any lesser amount of remuneration and/or perquisites approved by the Central Government, the aforesaid Directors shall make good to the Company the difference of the remuneration & other perquisites paid and such remuneration & other perquisites as may be permitted by the Central Government on the application to be made to it.

The letters of Appointment issued to Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia and 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.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mr. Akhil Kumar Ruia and Mr. Ankit Govind Ruia as a Whole time Director of the Company is annexed hereto which forms part this explanatory statement.

Item No. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Debobrata Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at remuneration of ₹ 84,000/- per year as their 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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

The Board of Directors recommends the resolution set out in Item No. 9 of the accompanying notice for the approval of the members.

By Order of the Board of Directors
For **JAMES WARREN TEA LIMITED**

Place: Kolkata
Date : July 8, 2015

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	Mr Anil Kumar Ruia	Mr Rakesh Kumar Srivastava	Sucharita Basu De	Akhil Kumar Ruia	Ankit Govind Ruia
1	Date of Birth	17.12.1955	01.02.1956	28.10.1975	26.11.1981	22.06.1986
2	Nationality	British	Indian	Indian	British	British
3	Date of appointment on board	24.09.2012	08.07.2015	01.10.2014	28.06.2012	28.06.2012
4	No. of shares held	Nil	3	Nil	24,800	24,800
5	Qualification & Expertise	Mr. Anil Ruia, holds law degree from King's College, London and also a Chartered Accountant. His business activities involves importation, distribution and conversion of textiles products. MrRuia is also involved in philanthropic, social and charitable activities for social cause.	Mr. Rakesh Kumar Srivastava holds a Bachelor's degree of Science and LLB from Lucknow University and has achieved a landmark in the Tea Sector. He was also elected as the secretary of Panitola Sports Club and Tingri Club from 2008-14, which are the renowned planters club in Tinsukia/ Dibrugarh district, Assam.	Mrs. SucharitaBasu De is a practising advocate. She has extensive work experience in commercial and corporate agreements, joint venture and financing transactions, real estate, trust laws and litigation and has led and been involved in numerous transactions involving the above. She advises a range of large Indian and multinational clients in various business sectors including infrastructure, real estate, power, carbon credit, finance, banking, telecom, automobile, engineering, steel, cement, agriculture and agri-products, software and information technology, retail, services.	Mr. Akhil Kumar Ruiaholds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in 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.	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 latters 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.

NOTICE

6	Directorship in other Companies	1. JW Properties Private Limited 2. JWR Properties Private Limited	Nil	1. Harrisons Malayalam Ltd 2. Steel Holdings Ltd. 3. Pilani Investment and Industries Corporation Ltd 4. Gillanders Arbuthnot & Co. Ltd. 5. GKW Limited 6. CESC Properties Limited 7. Khaitan Consultants Limited 8. Murlidhar Ratanlal Exports Limited 9. Rainbow Investments	1. JW Properties Private Limited 2. JWR Properties Private Limited 3. JW Trading Pvt Ltd 4. AKR Properties Pvt Ltd 5. AR Realty Pvt Ltd	1. JW Properties Private Limited 2. JWR Properties Private Limited 3. JW Trading Pvt Ltd 4. AR Realty Pvt Ltd
7	Member/ Chairman of the Board Committees in other Companies*	Chairman: Nil Member: Nil	Chairman: Nil Member: Nil	Chairman: Nil Member: 1. Audit Committee – a) Pilani Investment and Industries Corporation Ltd. b) Gillanders Arbuthnot & Co. Ltd 2. Stakeholders Relationship Committee– a) GKW Limited. b) Pilani Investment and Industries Corporation Ltd	Chairman: Nil Member: Nil	Chairman: Nil Member: 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. Details of Committee Chairmanship/ memberships includes only Audit Committee and Stake holders' Relationship Committee of other Public Limited Companies (whether Listed or not).

NOTICE

Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits

I. **General Information:**

- 1) Nature of industry: Manufacturing of Tea.
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 2009.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators:

₹ in Lakhs

Particulars	31.3.2015	31.3.2014	31.3.2013
Turnover (Gross):	13446.70	14238.28	16.90
Net Profit/(Loss) :	507.46	2029.20	(1.07)

- 5) Foreign investments or collaborations, if any: Not Applicable

II. **Information about the appointee:**

Name of the appointee:	Rakesh Kumar Srivastava	Akhil Kumar Ruia	Ankit Govind Ruia
Background details:	Mr. Rakesh Kumar Srivastava, aged 59 years, holds a Bachelor's degree of Science and LLB from Lucknow University and has achieved a landmark in the Tea Sector. He was also elected as the secretary of Panitola Sports Club and Tingri Club from 2008-14, which are the renowned planters club in Tinsukia/ Dibrugarh district, Assam.	Mr. Akhil Kumar Ruia, aged 34 years, holds a degree of MBA from the University of California at Berkeley, U.S.A and Master Degree in Management from the London School of Economics, U.K. He has worked at Barclays Capital in London, U.K and has his expertise in Specific Functional Areas of Finance, Administration and General Corporate Areas.	Mr. Ankit Govind Ruia, aged 30 years, 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 Linklaters LLP, in London and Singapore. He has also worked in the retail division of Future Group, Mumbai and has intensive marketing experience. He has his expertise in Specific Functional areas of Law, Marketing and Corporate Administration.
Past remuneration	₹ 14.23 Lakhs p.a	₹ 81.46 Lakhs p.a	₹ 79.44 Lakhs p.a
Recognition or awards	N.A	N.A	N.A
Job profile and his suitability	Mr. Rakesh Kumar Srivastava shall be responsible for operations, Administration and other functions of all the Tea Estate and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board	Mr. Akhil Kumar Ruia shall be responsible for operations, Finance, Administration and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board	Mr. Ankit Govind Ruia shall be responsible for operations, areas of Law, Sales and Marketing, Corporate Administration and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board.

NOTICE

Remuneration proposed	₹ 14.50 Lakhs p.a as per resolution	₹ 200.84 Lakhs p.a as per resolution	₹ 200.84 Lakhs p.a as per resolution
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Wholetime Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Wholetime Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Wholetime Director of the Company.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Except Mr. Srivastava, none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested.	Except Mr. Anil 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, directly or indirectly, concerned or interested.	Except Mr. Anil Kumar Ruia and Mr. Akhil Kumar Ruia, none of the Directors or any key managerial personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested.

III. Other information:

- i) Reasons of loss or inadequate profits: During the year 2014-15 the production has decreased by approximately 4.5 lakhs kgs as compared to last year, due to unfavorable climatic conditions, hence there is an under recovery of the Fixed Cost. Further due to huge increase in the wage rate in Assam i.e. by approximately 22%, which has increased the entire labour cost with cascading effect of increase in their other perquisites like Provident Fund, Gratuity, Pension liabilities, etc.
- ii) Steps taken or proposed to be taken for improvement: Various measures and suitable steps have been taken to cope with the increased cost of production & unfavorable climatic conditions for increasing efficiency/ productivity/ quality in the coming years.
- iii) Expected increase in productivity and profitability in measurable terms: The Company expects substantial increase in production and profitability after implementation of its necessary steps for improvement.

IV. Disclosures:

The requisite disclosures with respect to Mr Akhil Kumar Ruia and Mr Ankit Govind Ruia have been set out in item no. 7 & 8 and the requisite disclosure with respect to Mr Rakesh Kumar Srivastava has been set out in item no. 5 & 6 of the Explanatory Statement annexed to the notice convening this meeting.

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Sixth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2015.

Financial Results

(Rs/Lakhs)

Particulars	FY 2014-15	FY 2013-14
i. Gross Turnover	13446.70	14238.28
ii. Other Income	321.11	368.59
iii. Total Revenue	13767.81	14606.87
iv. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	1383.45	3122.93
v. Finance Cost	0.14	10.55
vi. Depreciation	915.54	494.21
vii. Profit before Taxation (PBT)	468.77	2618.17
viii. Tax including Deferred Tax	(38.66)	588.97
ix. Profit after Taxation (PAT)	507.43	2029.20
x. Profit brought forward from previous year	5103.55	(1.07)
xi. Surplus in the Statement of Profit & Loss Account (pursuant to scheme of arrangement)	5610.98	5103.55
xii. Transfer to general reserve (pursuant to scheme of arrangement)	3821.70	3821.70

OPERATIONS :

During the year under review, your Company has achieved a Total Turnover of ₹ 13,767.81 lakhs which is 5.74% lower over the corresponding previous financial year ₹ 14,606.87 lakhs. The Company has achieved an absolute EBIDTA of ₹ 1,383.45 lakhs which is lower by 55.70% over the corresponding Rs 3,122.93 lakhs of the previous financial year. The Profit after Tax is ₹ 507.43 lakhs which is 74.99 % lower over the corresponding ₹ 2,029.20 lakhs of the previous financial year. The Company has produced 72,18,441 Kgs of Tea during the financial year as compared to 77,50,729 Kgs of tea in the previous financial year.

OUTLOOK :

Your Company is hopeful in continuing the upward movement in the production and continuous improvement of the quality of the tea produced at 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. Your Company has adequate financial control with reference to the Financial Statements.

LISTING OF EQUITY SHARES

Your Directors take immense pleasure to announce that your Company got listed for trading in its equity shares with effect from July 25, 2014 with the Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

DIVIDEND

You will appreciate that, since its being early years of operations 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 financial year ended 31st March 2015.

BOARD'S REPORT

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of revised Clause 49 of the Listing Agreement as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Directors Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and the Listing Agreement entered by the Company with the Stock Exchanges, as a matter of prudence and good 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 & ANALYSIS REPORT

A report on Management Discussion & Analysis is given as annexure to this report.

DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis; and
- v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as Annexure to this Report, attached hereto.

However, in terms of section 136(1) of the Companies Act, 2013 the reports and Accounts are being sent to the members and other as entitled there to, excluding the Statement of Particulars of the Employees. The said annexure is available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting. Any member desirous of obtaining such particulars may write to the Company at its Registered Office, where upon a copy would be sent. The full Annual Report including the aforesaid information is available on the Company's website.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **Annexure – A** as attached hereto and forming part of this Report.

BOARD'S REPORT

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

COMPANY'S WEBSITE

The website of your Company, www.jameswarrentea.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the Tea Estates including the Financial Results of your Company, Shareholding pattern, Director's & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the Listing agreement has been uploaded.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Appointments:

Mrs. Sucharita Basu De (DIN 6921540) has been appointed as an Additional Director (Non Executive-Independent Director) of the Company with effect from October 1, 2014 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the said Act and as per the requirements of clause 49 of the Listing agreement. She has provided declaration of her independence as per Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and rules made thereunder, the aforesaid Director would hold the office of Directors upto the date of ensuing Annual General Meeting of the Company unless appointed as a Director of the Company by the Shareholders. Amongst other terms, Mrs. Sucharita Basu De, when confirmed by the Shareholders 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 and hence her appointment has been proposed accordingly.

ii) Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 Mr Anil Kumar Ruia (DIN 00236660), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

iii) Re-appointment of Wholetime Director:

- a) Mr Ajay Kumar Singh (DIN 06748324) was appointed as the a Wholetime Director of the Company on December 27, 2013 with effect from January 1, 2014 and the same was also confirmed by the shareholders in its meeting held on December 30, 2013. His term of appointment is for a period of 18 months and which would expire on June 30, 2015. Pursuant to 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), Mr Ajay Kumar Singh has been re-appointed as a Wholetime Director of the Company by the Board in its meeting held on May 16, 2015 for a further period of 3 (three) years with effect from July 1, 2015, at a remuneration and on such terms and conditions as recommended by the Nomination & Remuneration Committee in its meeting held on May 16, 2015, subject to shareholders' approval in the ensuing Annual General meeting of the Company. His re-appointment as a Whole Time Director has been proposed accordingly.
- b) Mr. Akhil Kumar Ruia (holding DIN 03600526) and Mr. Ankit Govind Ruia (holding DIN 05195831) have been re-appointed as Whole-time Directors of the Company for a period of 3 (Three) years with effect from July 1, 2015, subject to approval of shareholders in the ensuing annual general meeting and the Central Government and/or any such other consents, permissions and approvals as may be necessary on such terms and conditions including payment of remuneration, as set out in the Statement annexed to the notice convening this meeting and on such remuneration as recommended by the Remuneration Committee and approved by the Board of Directors, terminating their earlier terms of remuneration.

BOARD'S REPORT

iv) Appointment of Wholetime- Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8(5)(iii) of Companies (Accounts) Rules, 2014 the Board has appointed the following personnel as the designated Wholetime Key Managerial Personnel of the Company within the meaning of the said section.

- a) Mr Ajay Kumar Singh – Wholetime Director.
- b) Mr Deo Kishan Kothari – Chief Financial Officer.
- c) Mr Vikram Saraogi – Company Secretary & Compliance Officer.

None of the KMPs have resigned during the year 2014-15.

None of the Directors of the Company as mentioned in item nos (i), (ii) & (iii) are disqualified 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, as applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to section 135 of the Companies Act, 2013 and the relevant Rules, the Board has constituted the CSR Committee under the Chairmanship of Mr Ajay Kumar Singh. The other members of the CSR Committee are Mr. Akhil Kumar Ruia, Mr. Ankit Govind Ruia and Mr. Harshvardhan Saraf. Other details of the Committee is mentioned in the Corporate Governance Report attached as Annexure to this Board's Report and the CSR activities are mentioned in the 'Annual Report on CSR Activities' enclosed as **Annexure B** to this Report.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditor:

The Statutory Auditor M/s Singhi & Company, Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2016-17, subject to ratification by the shareholders in every AGM. Accordingly, the Board on recommendation of Audit committee has proposed for ratification of their appointment in the office of Statutory Auditors of the Company for the financial year 2015-16.

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

(ii) Cost Auditor:

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had re-appointed M/s Debabrota Banerjee & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2015-16. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the year 2015-16.

(iii) Secretarial Auditor:

The Board has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2014-15 under the provisions of section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is enclosed as **Annexure MR-3** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: www.jameswarrentea.com.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: www.jameswarrentea.com. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider

BOARD'S REPORT

Trading) Regulations, 2015, the Board of Directors of the Company at their meeting held on May 16, 2015 have approved and adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

DISCLOSURES AS PER APPLICABLE ACT AND LISTING AGREEMENT:

i) Related Party Transactions:

All transaction entered with related parties during the f.y. 2014-15 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the listing agreement which may have potential conflict of interest with the Company at large. Accordingly, disclosure in **Form AOC 2** is attached.

The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of Directors were taken wherever required in accordance with the Policy.

ii) Number of Board Meetings:

The Board of Directors met 4 (four) times in the year 2014-15. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. Rajendra Kumar Kanodia. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Extracts of Annual Return:

The details forming part of the extract of the Annual Return as provided under section 92(3) of the Companies Act, 2013 is enclosed as **Annexure MGT-9**.

v) Risk Analysis:

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

vi) Internal Financial Control :

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

vii) Loans, Guarantees and Investments:

During the year under review, your Company has invested and deployed its surplus funds in Securities, Bonds, units of Mutual Funds, Fixed deposits, etc. which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

viii) Post Balance Sheet events:

There is no material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2014-15.

ix) Subsidiaries, Associates or Joint Ventures:

Your Company does not have any subsidiaries, associates or joint ventures, during the year under review.

x) Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and Clause 49 of

BOARD'S REPORT

the Listing Agreement, has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

xi) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings and details on the same are given in the Corporate Governance Report, attached as Annexure to this Board's Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

xii) Vigil Mechanism (Whistle Blower Policy):

Your Company has formulated a Whistle Blower Policy and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: www.jameswarrentea.com and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

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

Akhil Kumar Ruia	Arup Kumar Chowdhuri
Wholetime Director	Director
DIN : 03600526	DIN : 00997826

Place : Kolkata
Dated : 16.05.2015

ANNEXURE - 'A'

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and forming part of the Directors' Report for the year ended 31st March 2015.

FORM A

Amount (₹/ Lakhs)

FOREIGN EXCHANGE EARNING AND OUTGO :	2014-15	2013-14
a) Foreign Exchange Earnings	1722.70	1761.97
b) Foreign Exchange Outgo	182.20	138.03
CONSERVATION OF ENERGY :	Total 2014-15	Total 2013-14
A POWER & FUEL CONSUMPTION		
1 Electricity		
a. Purchased :		
Units (KWH)	4819926	4245245
Total amounts (₹/ Lakhs)	394.17	339.26
Rate / Units (₹ / KWH)	₹ 8.24	₹ 7.99
b. Own Generation:		
(i) Through Diesel Generator		
Units (KWH)	679583	783760
Units / Ltr. of Diesel oil (KWH)	2.41	2.81
Cost / Unit (₹ / KWH)	₹ 22.44	₹ 19.65
(ii) Through Natural Gas Generator		
Units (KWH)	1838669	1814713
Units / Scm of gas	1.10	1.19
Cost / Unit (₹ / KWH)	₹ 10.11	₹ 7.53
2 Coal		
Quantity (MT)	0.00	0.00
Total Cost	0.00	0.00
Average Rate	0.00	0.00
3 Furnace oil		
Quantity litres)	5401	400.00
Total Cost	384102	22112.00
Average Rate (₹/ Ltr)	₹ 71.12	₹ 55.28
4 Others / internal generation		
a Natural Gas : for tea processing in withering & drying etc.		
Quantity (Scm)	5210367	5222308
Total Cost	3928617	41295602.38
Rate / unit (₹/Scm)	₹ 7.54	₹ 7.91
b HSD Oil: for transport & material handling etc.		
Quantity (Ltr)	223572	286414
Total Cost	13090740	15453306.09
Rate / unit (₹/ Ltr)	₹ 58.55	₹ 53.95
c Petrol: for transport & material handling etc.		
Quantity (Kilo Ltr)	29570	31988.5
Total Cost	2084188	2352191.32
Rate / unit (₹/Kilo Ltr)	₹ 70.48	₹ 73.53

ANNEXURE – 'A'

CONSERVATION OF ENERGY :		Total 2014-15	Total 2013-14
d	LPG : for domestic use at Gardens		
	Quantity (Cylinder)	4495	4017
	Total Cost	2093522	2219435
	Rate / unit (₹/Cylinder)	₹ 465.74	₹ 552.51
e	Others, if any Commercial Cylinder for Hospital		
	Quantity (units)	76	14
	Total Cost	119205	27374
	Rate / unit (₹/units)	₹ 1568.48	₹ 1955.29
B. CONSUMPTION PER UNIT OF PRODUCTION (Estimated - Units)		2014-15	2013-14
a	Products : Tea (Kgs) (Gross Production)	7218441	7750729
b	Electricity (KWH/Kg)	1.02	0.88
c	Furnace Oil (Ltr/Kg)	—	—
d	Coal	—	—
e	Others :		
	Natural Gas (Scm/Kg)	0.72	0.67
	HSD Oil (Ltr/Kg)	0.03	0.04
	Petrol (Ltr/Kg)	—	—
	LPG (Cylinder/Kg)	—	—
	Any Other (Units/Kg), if any	—	—

FORM – B**RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADAPTATION & 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.

- 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.
- The Company treats Tea as a Health Drink and has already established its own integrated pest and weed management procedures.
- All factories of the Company have introduced new neat work culture for manufacture of tea which has been also recognized by the appropriate authorities.
- 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.
- 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.
- The Company recognizes human resources as one of its important assets and to continue with the development of such resources at all levels.
- The Company has also developed the process to bring up the younger teas to yield maximum benefits within a shorter period of time.
- 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.

ANNEXURE – 'B'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Company being a responsible corporate citizen and assuming its responsibility towards society and economy, it has decided to carry out programs, projects and activities (collectively known as "CSR Activities") towards achieving social goals like education, health, sanitation, clean & pollution-free environment, livelihood opportunities, etc. to enable the people to deliver their best. Preserving the ecosystem has also given great importance. The Company is running schools for the underprivileged through various government schemes such as Angawadi/ Sarvasiksha. The Company has its own lower primary schools, provides facility of school bus and also has hospitals in each of its Tea Estate for the population living in and around the estate to cater to them in times of illness or other health related issues. Preserving the ecosystem is also given great importance.

The Company on recommendation of its CSR Committee has laid down a "Corporate Social Responsibility (CSR) Policy", in concurrence with the provisions specified in the Companies Act, 2013 and Rules made thereunder and the same has been uploaded to the website of the Company at <http://www.jameswarrentea.com/#!csr/cku4>.

2. **The Composition of the CSR Committee:**

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

3. **Average net profit of the Company for last three financial years** : ₹ 14,92.89 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)** : ₹ 29.86 Lakhs
5. **Details of CSR spent during the financial year.**
- (a) Total amount to be spent for the financial year : ₹ 30 Lakhs
- (b) Amount unspent, if any : ₹ 30 Lakhs
- (c) Manner in which the amount spent during the financial year is detailed below: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs. 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	Total	-	-	-	-	-	-

ANNEXURE – 'B'

6. The Company could not spend two percent of the average net profit of the last three financial years or any part thereof, due to following reasons:

The Company has decided to carry out its CSR Activities through its trust viz. "JAMES WARREN TEA FOUNDATION" formed for this purpose, with its objects as detailed in its trust deed, framed in line with Schedule VII of the Companies Act, 2013.

The CSR Committee is in the process of undertaking different CSR activities commensurate to its divergent locations of its Tea Estates in the manner and to the extent the quantum of money to be spent to enable the Company to utilize the same in the best interest of the society at large. The Committee has also received suggestions from the Tea Estates and its local authorities about the needs of the inhabitants. The Committee would spend the money in the current financial year after taking into account all the aforesaid aspects.

In the meantime, the Committee has assessed and quantified the amount proposed to be contributed for CSR expenditure i.e Rs 29.86 Lakhs, which is 2% of the average net profit of the Company for last three financial years.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Akhil Kumar Ruia
Wholetime Director
DIN: 03600526

Place : Kolkata
Dated : May 16, 2015

Ajay Kumar Singh
Chairman (CSR Committee)
DIN: 00997826

ANNEXURE

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15 (Rs. in lacs)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr Akhil Kumar Ruia Wholetime Director	81.46	95.91	387.91 : 1	Profit After Tax decreased by 74.99% in the financial year 2014-15.
2	Mr Ankit Govind Ruia Wholetime Director	79.44	96.63	378.29 : 1	
3	Mr Ajay Kumar Singh Wholetime Director	18.36	-#	87.43 : 1	
4	Mr Gurinder Singh Sodhi Wholetime Director *	3.40	N.A	N.A	-
5	Mr Deo Kishan Kothari Chief Financial Officer	21.77	-#	103.67 : 1	Profit After Tax decreased by 74.99% in the financial year 2014-15.
6	Mr Vikram Saraogi Company Secretary	14.03	-#	66.81 : 1	

*Resigned from Directorship w.e.f. 24.06.2014

#Since the data for the previous year is available for part of the year, the same is not comparable.

Note : No Director other than the Whole time Directors received any remuneration other than sitting fees during the financial year 2014-15. Therefore the same are not considered for the aforesaid purpose.

- ii. The median remuneration of employees of the Company during the financial year was Rs. 0.21 lakh.
- iii. In the financial year, there was an increase of 26.46% in the median remuneration of employees.
- iv. There were 8624 permanent employees on the rolls of Company as on March 31, 2015.
- v. Relationship between average increase in remuneration and company performance: - The Profit Before Tax for the financial year ended March 31, 2015 decreased by 74.99% whereas the increase in median remuneration was 26.46%. The average increase in median remuneration was in line with the performance of the Company and partly on individual employee's performance.
- vi. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company: The aggregate remuneration of the Key Managerial Personnel in F.Y. 2014-15 was Rs. 218.46 lakhs. Aggregate remuneration of KMP as a percentage of revenue from operation was 1.62%, as a percentage of profit before tax (PBT) was 46.60% and as a percentage of profit after tax (PAT) was 43.05%.
- vii. Variations in the market capitalization of the Company on BSE, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

ANNEXURE

Particulars	March 31, 2015	March 31, 2014*	% Change#
Closing Market Price per share (Rs.)	112.20	-	-
Market Capitalization (Rs in Crores)	134.65	-	-
Price Earnings Ratio	26.52	-	-

*The equity shares of the Company were listed and trading commenced w.e.f. 25.07.2014.

#Since the data for the previous year is not available, the same is not comparable.

The Company has not made any Public Issue or Rights Issue of securities in the recent past other than the allotment of equity shares in the ratio 1:1, pursuant to scheme of arrangement between Warren Tea Limited, James Warren Tea Limited and their respective shareholders, as approved by Gauhati High Court, and therefore no comparison has been made for current share price with public offer price.

The Company's shares are listed on BSE Limited and the Calcutta Stock Exchange Limited.

- viii. Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2014-15 was 4.54% whereas the percentage increase in the managerial remuneration in the same financial year was 76.45%. The average increase in managerial remuneration was on account of revised term of appointment of managerial personnel based on Company's performance linked together with their individual's performance.
- ix. There is no variable component of remuneration availed by the directors of the Company.
- x. During the financial year 2014-15, no employee has received remuneration in excess of the highest paid Director.
- xi. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2015 as per the Remuneration Policy of the Company.

Note : Pursuant to the scheme of arrangement between Warren Tea Limited, James Warren Tea Limited and their respective shareholders, in the financial year 2013-14, all previous year (2013-14) figures have been analyzed and considered in good faith and with lot of deliberations and in continuing operations of the demerged undertakings, for comparison. Few factors or calculations may come into play and affect the actuals which could be different from the management's envisage.

ANNEXURE

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

List of employees of the Company employed throughout the FY 2014-15 and were paid remuneration not less than Rs 60 Lakhs per annum.

Sl No.	Name	Designation	Remuneration (Rs/ Lakhs)	Nature of Employment	Qualification and experience of the Employee	Date of Commencement of the Employment*	Age	Last Employment	Percentage of equity shares	Name of the relative who is Director or Manger of the Company
1.	Akhil Kumar Ruia	Wholetime Director	Rs. 81.46	Contractual	MBA and Masters in Management having work experience of 12 years	28.06.2012	34	Investment Banker at Barclays Capital, UK	0.21 (24,800 shares)	Mr. Anil Kumar Ruia (Father) Mr. Ankit Govind Ruia (Brother)
2.	Ankit Govind Ruia	Wholetime Director	Rs. 79.44	Contractual	Law Graduate having work experience of 8 years	28.06.2012	29	Linklaters LLP, Solicitor	0.21 (24,800 shares)	Mr. Anil Kumar Ruia (Father) Mr. Akhil Kumar Ruia (Brother)

* Being the Company a transferee Company pursuant to demerger, the details in respect of date of commencement of employment pertains to their employment in Warren Tea Ltd.

Notes :

1. No employee was employed for a part of the FY 2014-15 drawing remuneration of more than five lakh rupees per month.
2. No employee drawing remuneration in excess of that drawn by the Managing Director or Wholetime Director or Manager and holding two percent of the equity shares of the Company by himself or along with his spouse and dependent children was employed throughout the FY 2014-15 or part thereof.

ANNEXURE – 'MR-3'

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
James Warren Tea Limited
Tinsukia, Assam

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by James Warren Tea Limited.(herein after called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis forevaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the James Warren Tea Limited(name of the Company's) books,papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by James Warren Tea Limited ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) I have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, laws and Regulations to the Company, Internal Audit Report, Statutory Auditors Report, etc. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.
- I have also examined compliance with the applicable clauses of the following :
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Calcutta & Bombay Stock Exchange(s) ; During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company got listed with both Calcutta and Bombay Stock Exchanges on 25th July, 2014 as per the Scheme of Arrangement whereby 7(seven) tea estates of Warren Tea Ltd. were got demerged with the Company.

Place: Kolkata

Date : 16.05.2015

Santosh Kumar Tibrewalla

Secretary in practice

FCS No. : 3811 C P No. : 3982

ANNEXURE - I

List of Other applicable laws to the Company

1. Factories Act, 1948
2. Labour Laws and other applicable laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, maternity viz. The payment of wages Act, 1936, Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, The Contract Labour (regulation & Abolition) Act, 1970, Personal Injuries Compensation Act, 1963, Indian Fatal Accidents Act, 1855, etc.
3. Acts for the prevention & Control of Pollution viz. Air (Prevention and Control of Pollution) Act, 1981, etc.
4. Acts for the Environmental Protection viz. Bio medical Waste (M & H) Rules; Hazardous Wastes (Management and Handling) Rules, 1989, Environment Protection Act, 1986, etc.
5. Acts as prescribed under Direct Tax and Indirect Tax and rules made thereunder viz. Income Tax Act, 1960, The Central Excise Act, The Central Sales Tax (Assam) Rules, 1957, The Customs Act, 1962, etc.
6. Acts & Laws applicable for Tea Industries viz. Tea Act, 1953 & Rules made thereunder, Food Safety & Standards Act, 2006 & FSS, Standards of Weights & Measures (Enforcement) Act, 1985, Package Commodity Rules, 1977, etc.
7. Labour Welfare Act of respective states viz. Plantation Labour Act, 1951 & Assam Rules, The Assam Tea Plantation Provident Fund Scheme Act, 1955, etc.
8. Land Revenue laws of respective States viz. Assam Land & Revenue Regulation, 1886, Assam Taxation (on Specified Lands) Act & Rules, 1990, etc.
9. Local Laws as applicable to various offices, plants etc. viz. Assam Fire Services Act, Employment Exchange (Compulsory Notification of Vacancies) Act, 1959, Kolkata Municipal Corporation Act, 1980, Assam professions, Traders, Callings and Employment Act, 1947, W.B. Profession Tax Act, 1979, etc.
10. Conservation of Foreign Exchange & Prevention of Smuggling Act, 1974 ;
11. Negotiable Instruments Act, 1881 ;
12. Information Technology Act, 2000, etc.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts / arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Justification for entering into such contracts or arrangements or transactions: NA
 - (f) Date(s) of approval by the Board: NA
 - (g) Amount paid as advances, if any: NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts / arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 16.05.2015

Akhil Kumar Ruia
Wholetime Director
DIN : 03600526

Arup Kumar Chowdhuri
Director
DIN : 00997826

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- a. CIN:- L15491AS2009PLC009345
- b. Registration Date: 09.11.2009
- c. Name of the Company: James Warren Tea Limited
- d. Category / Sub-Category of the Company: Public Listed Company
- e. Address of the Registered office and contact details:
Dhoedaam Tea Estate, P.O. Borahapjan
Dist: Tinsukia – 786 150, Assam
Phone: 03759 – 247922/ 214835
- f. Whether listed company: Yes
- g. Name, Address and Contact details of Registrar and Transfer Agent, if any:
Maheshwari Datamatics Pvt. Ltd.
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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Tea Production	01271	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

- i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2793039	0	2793039	23.27	2793039	0	2793039	23.27	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	1677755	0	1677755	13.98	1677755	0	1677755	13.98	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	4470794	0	4470794	37.25	4470794	0	4470794	37.25	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	4527005	0	4527005	37.72	4527005	0	4527005	37.72	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	4527005	0	4527005	37.72	4527005	0	4527005	37.72	0
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	8997799	0	8997799	74.98	8997799	0	8997799	74.98	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	42	42	0.00	0	0	0	0.00	-100.00
b) Banks / FI	79	327	406	0.00	257	327	584	0.00	43.84
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies FIs	0	178	178	0.00	0	0	0	0.00	-100.00
g) Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	79	547	626	0.01	257	327	584	0.00	-6.71
2. Non- Institutions									
a) Bodies Corp.									
i. Indian	163894	7412	171306	1.43	244420	6427	250847	2.09	46.43
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	757394	417521	1174915	9.79	817138	317970	1135108	9.46	-3.39
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1553709	34518	1588227	13.23	1513786	34518	1548304	12.90	-2.51
c) Others (specify)									
i. Trust	1305	0	1305	0.01	1390	0	1390	0.01	6.51
ii. Clearing Member	360	0	360	0.00	511	0	511	0.00	41.94
iii. Non Resident Individual	63316	2950	66266	0.55	63481	2780	66261	0.55	-0.01
Sub-total (B)(2)	2539978	462401	3002379	25.02	2640726	361695	3002421	25.02	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2540057	462948	3003005	25.02	2640983	362022	3003005	25.02	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11537856	462948	12000804	100	11638782	362022	12000804	100	0

(ii) Shareholding of Promoters:

SI No.	Shareholder's Name	Share holding at the end of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	VINAY KUMAR GOENKA	960169	8.0009	0	960169	8.0009	0	0
2	VINAY KUMAR GOENKA	856240	7.1349	0	856240	7.1349	0	0
3	VIVEK GOENKA	672718	5.6056	0	672718	5.6056	0	0
4	VINAY KUMAR GOENKA	188192	1.5682	0	188192	1.5682	0	0
5	VIVEK GOENKA	65720	0.5476	0	65720	0.5476	0	0
6	ANKIT GOVIND RUIA	24800	0.2067	0	24800	0.2067	0	0
7	AKHIL KUMAR RUIA	24800	0.2067	0	24800	0.2067	0	0
8	MAULSHREE RUIA	100	0.0008	0	100	0.0008	0	0
9	RAJAT AGARWALLA	100	0.0008	0	100	0.0008	0	0
10	DARSHANA SARAF	100	0.0008	0	100	0.0008	0	0
11	VARTIKA AGARWALLA	100	0.0008	0	100	0.0008	0	0
12	DPIL LIMITED	1227120	10.2253	0	1227120	10.2253	0	0
13	MAPLE HOTELS AND RESORTS PVT LTD	371104	3.0923	0	371104	3.0923	0	0
14	SECTRA PLAZA PRIVATE LIMITED	79531	0.6627	0	79531	0.6627	0	0
15	ASHDENE INVESTMENTS LIMITED	1181505	9.8452	0	1181505	9.8452	0	0
16	ISIS ENTERPRISES LIMITED	1102785	9.1893	0	1102785	9.1893	0	0
17	MAYGROVE INVESTMENTS LIMITED	630106	5.2505	0	630106	5.2505	0	0
18	ENEZ INVESTMENTS LIMITED	551346	4.5942	0	551346	4.5942	0	0
19	WOODCUTTER LIMITED	535945	4.4659	0	535945	4.4659	0	0
20	MARU LIMITED	525318	4.3774	0	525318	4.3774	0	0

(iii) Change in Promoters' Shareholding: No change during the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HENKO COMMODITIES PVT LTD At the beginning of the year 25/07/2014 - Transfer At the end of the year	13827	0.1152	13827 6921 6921	0.1152 0.0577 0.0577
2	CHANDRA KUMAR DHANUKA At the beginning of the year At the end of the year	1416074	11.7998	1416074 1416074	11.7998 11.7998
3	RATNABALI CAPITAL MARKETS LIMITED At the beginning of the year 07/11/2014 At the end of the year	76808	0.6400	76808 0 0	0.6400 0 0
4	RADHE SHYAM SARAF At the beginning of the year At the end of the year	44225	0.3685	44225 44225	0.3685 0.3685
5	CHANDMULL BATIA At the beginning of the year At the end of the year	34518	0.2876	34518 34518	0.2876 0.2876
6	VINODCHANDRA MANSUKHLAL PAREKH At the beginning of the year At the end of the year	33093	0.2758	33093 33093	0.2758 0.2758
7	SARAH FAISAL HAWA At the beginning of the year 07/11/2014 - Transfer 21/11/2014 - Transfer 16/01/2015 - Transfer 30/01/2015 - Transfer 06/02/2015 - Transfer 13/02/2015 - Transfer 20/02/2015 At the end of the year	29920	0.2493	29920 24920 21920 16320 15978 15731 12466 0 0	0.2493 0.2077 0.1827 0.1360 0.1331 0.1311 0.1039 0 0
8	CHANDRIKA VINODCHANDRA PAREKH At the beginning of the year At the end of the year	28369	0.2364	28369 28369	0.2364 0.2364
9	R N RUBESH At the beginning of the year At the end of the year	18575	0.1548	18575 18575	0.1548 0.1548
10	VINODCHANDRA MANSUKHLAL PAREKH At the beginning of the year At the end of the year	13203	0.1100	13203 13203	0.1100 0.1100
11	PUSHPADEVI RAJENDRAPRASAD MAHESHWARI At the beginning of the year At the end of the year	12847	0.1071	12847 12847	0.1071 0.1071

SI No	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	JAIDEEP HALWASIYA At the beginning of the year 07/11/2014 – Transfer 14/11/2014 – Transfer 21/11/2014 – Transfer 05/12/2014 – Transfer 12/12/2014 - Transfer 19/12/2014 - Transfer At the end of the year	0	0	0 76698 21174 7311 5229 5277 5229 5229	0 0.6391 0.1764 0.0609 0.0436 0.0440 0.0436 0.0436
13	MOTILAL OSWAL FINANCIAL SERVICES LIMITED At the beginning of the year 01/08/2014 – Transfer 08/08/2014 – Transfer 14/11/2014 – Transfer 21/11/2014 - Transfer 12/12/2014 – Transfer At the end of the year	5204	0.0434	5204 5180 5000 72458 67458 67410 67410	0.0434 0.0432 0.0417 0.6038 0.5621 0.5617 0.5617
14	JAMES WARREN TEA LTD - UNCLAIMED SECURITIES SUSPENSE A/C At the beginning of the year 16/01/2015 – Transfer 06/02/2015 At the end of the year	0	0	0 82832 0 0	0 0.6902 0 0
15	JAMES WARREN TEA LTD UNCLAIMED SECURITIES SUSPENSE ACCOUNT At the beginning of the year 06/02/2015 - Transfer At the end of the year	0	0	0 82832 82815	0.6902 0.6901
16	ARINDAM TRADERS PVT LTD At the beginning of the year 20/03/2015 - Transfer At the end of the year	12080	0.1007	12080 14560 14560	0.1007 0.1213 0.1213

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Akhil Kumar Ruia - Wholetime Director At the beginning of the year At the end of the year	24800	0.2067	24800 24800	0.2067 0.2067

SI No	Name of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Mr. Ankit Govind Ruia - Wholetime Director At the beginning of the year At the end of the year	24800	0.2067	24800 24800	0.2067 0.2067
3	Mr. Ajay Kumar Singh - Wholetime Director At the beginning of the year At the end of the year	49	0.0004	49 49	0.0004 0.0004

* Directors and KMP holding shares have been considered only.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(amount in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	NA
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year				
Addition	500	Nil	Nil	500
Reduction	Nil	Nil	Nil	NA
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	500	Nil	Nil	500
ii) Interest due but not paid	0.1438	—	—	0.1438
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	500.14	—	—	500.14

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(amounts in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Akhil Kumar Ruia	Mr. Ankit Govind Ruia	Mr. Ajay Kumar Singh	Mr. Gurinder Singh Sodhi*	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	39.00	39.00	12.00	3.77	93.77
		32.65	30.63	2.85	0.13	66.26
		—	—	—	—	—
2	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4	Commission - as % of profit - others, specify...	—	—	—	—	—
5	Others (PF, Gratuity, Funds, LTA, Incentives)	9.81	9.81	3.51	1.61	24.72
	Total (A)	81.46	79.44	18.36	5.50	184.75
	Ceiling as per the Act	10% of the Net Profit of the Company				

*Resigned from Directorship w.e.f. 24.06.2014

B. Remuneration to other directors:

(amount in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Rajendra Kumar Kanodia	Mr. Arup Kumar Chowdhuri	Mr. Harshvardhan Saraf	Mr. Abhiram Kastur Sheth	Mrs. Sucharita Basu De	
1	Independent Directors						
	Fee for attending board committee meetings	0.30	0.50	0.50	0.05	0.05	1.40
	Commission	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—
	Total (1)	0.30	0.50	0.50	0.05	0.05	1.40
2	Other Non-Executive Directors	Mr. Anil Kumar Ruia	—	—	—	—	—
	Fee for attending board committee meetings	0.10	—	—	—	—	0.10
	Commission	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—
	Total (2)	0.10	—	—	—	—	0.10
	Total (B)=(1+2)	0.40	0.50	0.50	0.05	0.05	1.50
	Total Managerial Remuneration (A+B)						186.25

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Overall Ceiling as per the Act - Fee for attending board/committee Meeting - Commission		Rs. 1,00,000 per Board/Committee Meeting 1% of the Net Profit of the Company

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(amount in lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Vikram Saraogi (Company Secretary)	Mr. Deo Kishan Kothari (CFO)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	11.64 0.30 —	16.80 0.15 —	28.44 0.45 —
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission - as % of profit - others, specify...	—	—	—
5	Others (PF, Gratuity, Funds, LTA, Incentives)	2.09	4.81	6.90
	Total	14.03	21.77	35.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Your Company is engaged in the business of growing, harvesting, manufacturing and selling of tea (Orthodox & CTC) in its 7 (seven) Tea Estates as under, located in diverse places in the State of Assam;

1. Dhoedaam Tea Estate
2. Deamoolie Tea Estate
3. Balijan (H) Tea Estate
4. Rajah Alli Tea Estate
5. Thowra Tea Estate
6. Tippuk Tea Estate
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, UAE, USA, etc. These Tea Estates have got the ability to produce both "CTC" and "Orthodox" teas.

Your Company strives to improve its turnover by focusing on increasing our yield and quality. 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 EU Food Safety Norms.

Tea is a sector which requires continuous investment to improve the yield. Your Company is investing significantly into uprooting and replanting which decreases the crop in the short term but will increase in 7- 10 years.

Rain Forest Alliance: Four Tea Estates of your Company viz, Rajah Alli T.E., Dhoedaam T.E., Deamoolie T.E. and Thowra T.E., are Rainforest Alliance certified and Trusted verified. Rainforest Alliance is a group which works with any agricultural sector to improve the living conditions of the workers, ensure sustainable development and ensures resources are used carefully keeping in mind the environmental hazards and implications associated with it.

In the recent past, Rainforest Alliance has been a huge point of concern for many as people are now much conscious about the product they consume and the way it has been manufactured and the processes involved in making the product.

Rainforest Alliance has a strict code of compliance, few of them are:

1. Women workers health
2. Protective clothing while working in the factories
3. Proper treatment of water
4. Proper restrooms for the workers in the factories.

Rainforest Alliance compliances are audited half yearly by a team of professionals and your Company is proud to mention that in this test we have aced it with a score of 90%.

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.

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

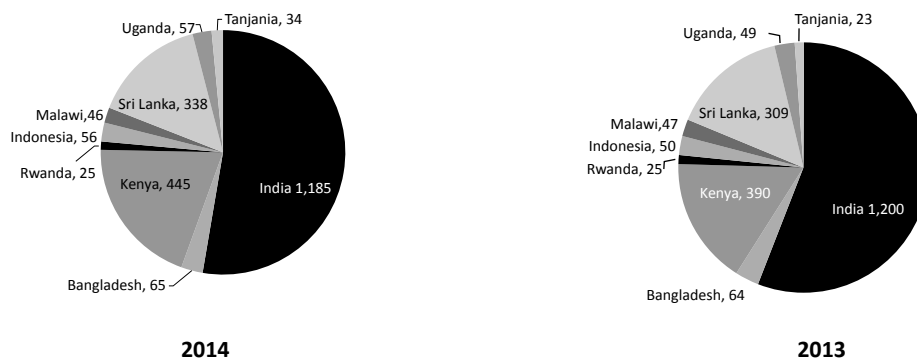
MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

The Immediate challenge to the Ministry of Agriculture when the new Government had taken over, was to sustain the increasing agricultural output of the country in the face of impending deficit rainfall in this year 2014-15. All the requisite preparatory measures were made in coordination with the State governments to have the District-wise contingency action plans in place and to bring in flexibility in the various schemes in order that the States are enabled to cope with any desired changes in the Approved Action Plans for tackling the situation arising out of deficit rainfall. With the perspective the Central Research Institute for Dry Land Agriculture (CRIDA) in collaboration with State Agricultural Universities and the State Governments has prepared crop contingency plans in respect of 576 districts across the country. Further, all necessary and appropriate steps have been taken to meet the seed and fertilizer requirement and to disseminate information and on suitable farming practices to be followed in such a situation.

World Tea Production (M KG):



Source : ITA website

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.

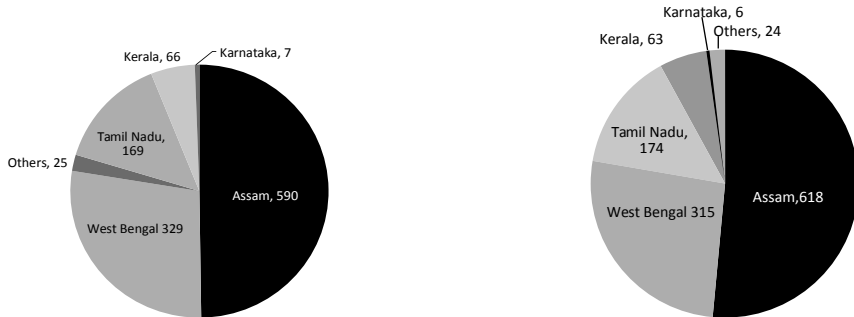
Assam is the single largest tea-growing region in the world. The low altitude, rich loamy soil conditions, ample rainfall and a unique climate help it to produce some of the finest orthodox leaf teas. It is these unique environmental conditions that give the teas their special quality, reputation and 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.

The Tea production for the second year in succession is under severe stress due to adverse weather conditions resulting in droughty and dry spells prevailing across most tea areas of Assam and West Bengal. This phenomenon was visible in early 2014 resulting in Indian Tea production closing at a shortfall of 15 mn kgs lower in 2014 as

MANAGEMENT'S DISCUSSION AND ANALYSIS

compared to the previous year. The production in Assam Valley had been severely affected with Assam production in 2014 declining by 35 mn kgs below the previous year i.e. 2013.

Tea Production in India (MKG)

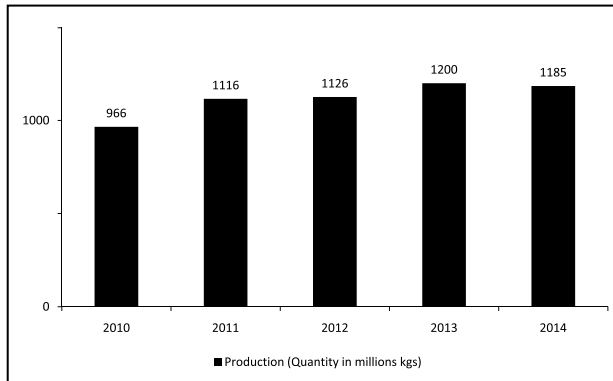


Source : ITA website

2014

2013

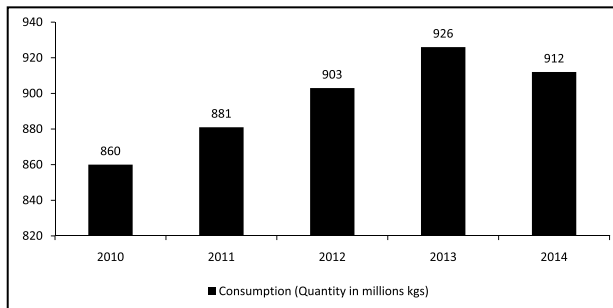
India's tea production rose to 1185 mn kg in the Financial Year 2014 from 966 mn kg in the Financial Year 2010 at CAGR 5.2%.



Source : ITA website

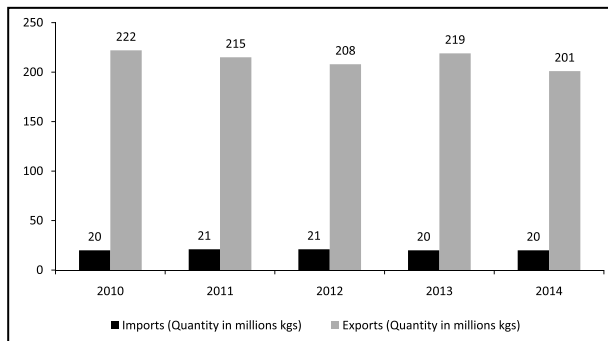
Consumption of Tea in India

India's tea consumption rose to 912 mn kg in FY 14 from 860 mn kg in FY 10 at CAGR 1.5%.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Exports and Imports of Tea in India



Source : ITA website

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.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Your Company had recorded the Total Turnover of ₹ 13,767.81 lakhs and the net profit of Rs. 507.43 lakhs in the current financial year in comparison to the Total Turnover of ₹ 14606.87 lakhs and the net profit of ₹ 2029.20 lakhs respectively in the last financial year. The Company had produced 72,18,441 Kgs of Tea in the current financial year as compared to 77,50,729 Kgs of Tea in the previous financial year, which is approximately 6.87% decrease from the previous year. After the adjustments of other expenditures, the Earnings before Interest, depreciation, taxation and amortization is Rs 1,383.45 lakhs in the current financial year as compared with the previous financial year ₹ 3122.93 lakhs.

HUMAN RESOURCES

Tea Industry is highly labour intensive. Your Company has employed over approximately 8,500 workers personnel at its Tea Estates and other establishments in India. The employee relations remained satisfactory during the period under review. The Company would like to record its appreciation of the wholehearted support and dedication from its employees at all levels in maintaining the 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 2014-15

(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

The Company has a balanced Board with diverse professionals in different fields, who primarily takes care of the business needs and stakeholders' interest.

Composition and Attendance of Directors

The Board of Directors of the Company consists of nine members which comprises of:

- One Non Executive - Non Independent Chairman.
- Three Executive Directors.
- Five Non Executive - Independent Directors (including one woman Director).

The structure of Board of Directors is 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 Chairman	NIL	NA	NA
2	Mr Akhil Kumar Ruia	Whole Time Director	NIL	NA	NA
3	Mr Ankit Govind Ruia	Whole Time Director	NIL	NA	NA
4	Mr Ajay Kumar Singh	Whole Time Director	NIL	NA	NA
5	Mr Rajendra Kumar Kanodia	Non Executive - Independent Director	4	NIL	NIL
6	Mr Harshvardhan Saraf	Non Executive – Independent Director	1	NIL	NIL
7	Mr Abhiram Kastur Sheth	Non Executive - Independent Director	NIL	NA	NA
8	Mr Arup Kumar Chowdhuri	Non Executive - Independent Director	NIL	NA	NA
9	Mrs Sucharita Basu De#	Non Executive - Independent Director	9	4	Nil

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

Appointed as an Additional Director of the Company w.e.f October 1, 2014

The appointment of all the Independent Directors of the Company has been confirmed by the shareholders in the previous Annual General Meeting of the Company held on September 5, 2014 for a term of consecutive five years i.e upto March 31, 2019 and they shall not be liable to retire by rotation. The Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, not a promoter or related to promoters of the Company or its holding, subsidiary or associate Company and have

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the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. They meet all other criteria of not having any pecuniary relationship/transaction or holding position of KMP or having voting power, etc. as provided in Clause 49. The appointment letters issued to every Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The Company in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs posted on the website of the Company: <http://www.jameswarrentea.com/#!corporatepolicies/c1rqj>.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, the Company has facilitated holding of a separate meeting of the Independent Directors, which held on January 31, 2015, and inter alia has reviewed;

- i. the performance of non-independent Directors and the Board as a whole ;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The sitting fees paid to the Non-executive Directors including the Independent Directors are within the limits prescribed under the Companies Act, 2013.

Attendance of Directors at the Board Meetings during the financial year ended March 31, 2015 and at the last Annual General Meeting (AGM).

During the financial year ended March 31, 2015, 4 (four) Board meetings were held on June 24, 2014, August 12, 2014, November 7, 2014, January 31, 2015. 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 September 5, 2014
1	Mr Anil Kumar Ruia	2	No
2	Mr Akhil Kumar Ruia	3	Yes
3	Mr Ankit Govind Ruia	3	No
4	Mr Ajay Kumar Singh	4	Yes
5	Mr Rajendra Kumar Kanodia	3	Yes
6	Mr Harshvardhan Saraf	3	No

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Sl No.	Name of the Directors	No. of Board meetings attended	Attendance at the last AGM held on September 5, 2014
7	Mr AbhiramKastur Sheth	1	No
8	Mr ArupKumar Chowdhuri	4	Yes
9	Mrs Sucharita Basu De *	1	No

**Appointed as an Additional- Director of the Company w.e.f October 1, 2014.*

The Board periodically reviews compliance reports of all applicable laws to the Company and took requisites steps of non-compliances. The Board has introduced its plans for orderly successions for appointments to the Board and Senior Management.

Code of Conduct

The Company has framed 'Code of Conduct' for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same. Duties of the Independent Directors have suitably been incorporated in the code. 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

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 the employees who avail the said mechanism. This mechanism also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flaw less work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

The Vigil Mechanism (Whistle Blower Policy) aims at the followings:-

- creation of an environment where every employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or any violation of the Code ;
- To investigate such reported incidents in a fair manner ;
- To take appropriate disciplinary action against the delinquent employee(s) ;
- To ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company.

Employees are encouraged to bring to the attention of the Company incidents pertaining, inter alia to:

- Illegal or unethical conduct including that which adversely affects investors, shareholders, customers, suppliers, other employees, or the business performance or image or reputation of the Company;
- Violation of any law or regulation including actual or suspected fraud;
- Conflict of interest with the Company;
- Leaking of confidential or proprietary information of the Company;
- Any violation of the Code of Conduct for prevention of Insider Trading, as adopted by the Company.
- Any other violation impacting the interest of the Company.

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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 (terms of reference) that defines its composition, scope, power and role in accordance with the requirements of 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 6 (six) 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 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 and was further reconstituted on November 7, 2014.

In compliance with the revised clause 49 of the listing agreement and the Companies Act, 2013 and the Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the term of reference of the Audit Committee was revised and adopted on June 24, 2014.

Composition of the Committee

The Audit Committee comprises of three Non-executive Independent Directors and two Executive Director, all having financial management and accounting knowledge. The members of the Audit Committee as on March 31, 2015 are;

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

* Appointed as the member of the Committee w.e.f. November 7, 2014.

Mr. Vikram Saraogi, Company Secretary, acts as the Secretary to the Audit Committee.

The Company's statutory auditors and the internal auditors are invited on regular basis at the Audit Committee meetings.

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.

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- 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 judgment 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
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 reviews 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

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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 is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Meetings and Attendance

During the financial year ended March 31, 2015, 4 (four) audit committee meetings were held on June 23, 2014, August 12, 2014, November 7, 2014 and January 31, 2015. 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	3
Arup Kumar Chowdhuri	4
Harshvardhan Saraf	3
Akhil Kumar Ruia	3
Ankit Govind Ruia*	1

* Appointed as the member of the Committee w.e.f. November 7, 2014.

b) Nomination & Remuneration 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. In compliance with the revised clause 49 of the listing agreement and the Companies Act, 2013 and the Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the term of reference of the Committee was revised and adopted on June 24, 2014 and the Committee was renamed as 'Nomination & Remuneration Committee'.

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
Abhiram Kastur Sheth	Member	Non Executive Independent Director
Akhil Kumar Ruia	Member	Wholetime Director
Harshvardhan Saraf	Member	Non Executive Independent Director

Mr. Vikram Saraogi, Company Secretary, acts as the Secretary to the Nomination & 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:

- i. 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,

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service contracts, notice period, severance fees, Ex-gratia payments.

- 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 Nomination & Remuneration 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 discloses the remuneration policy and the evaluation criteria in its Annual Report.

Meetings and Attendance

For the financial year ended March 31, 2015, 2 (two) meetings of the Committee was held on June 24, 2014 and January 31, 2015.

Name of the Members	No. of meetings Attended
Arup Kumar Chowdhuri	2
Abhiram Kastur Sheth	-
Akhil Kumar Ruia	2
Harshvardhan Saraf	2

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Nomination, Remuneration and Evaluation Policy of the Company

i) Appointment

- The Remuneration & Nomination Committee (hereinafter referred to as “the Committee”) shall identify and ascertain the integrity, qualification, expertise and experience of the candidate for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment to the Board.
- The candidate should possess adequate qualification, expertise, knowledge, skills, background and industry experience for the position against which he/ she is considered for appointment. The Committee has the discretion to decide whether the above requirements possessed by a person are sufficient/ satisfactory for the concerned position.
- While appointing the Directors and KMP, the Committee shall give due consideration to their limit of holding other directorships/office as specified in the Companies Act, 2013 read with the Rules made therein and the Listing Agreement (as amended from time to time) and/or any other applicable enactment, for the time being in force.

ii) Policy for remuneration of Directors, Key Managerial Personnel and other Employees:

The Company follows the policy to fix remuneration of its Directors, KMPs and other employees by taking into account the trend in the industry, qualification, experience, past performance and past remuneration of the respective Directors, KMPs and other employees, in the manner to strike a balance between the interest of the Company and its Stakeholders.

The guiding principle for fixing remuneration payable to the Directors, KMPs and other employees are as follows:

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other employees.
- The Remuneration/ Compensation/ Commission etc. paid to the Managing/ Whole-time/ Executive/ Independent Directors and/or KMP, shall be governed as per the provisions of the Companies Act, 2013 and rules made there under. The amount of sitting fees shall be paid in accordance with the decision of the Board, subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under.
- The Remuneration payable to the Directors, KMPs and other employees shall be reflective of the individual’s role, responsibilities and experience in relation to performance of day-to-day activities.
- Remuneration package of the Executive Directors, KMPs and other employees, shall include basic salary, allowances and other statutory/non-statutory benefits and it shall involve a balance between fixed and variable incentives pay reflecting short term and long term performance objectives appropriate to the Company’s working and its goal.

iii) Policy for evaluation of Independent Directors and the Board:

The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.

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- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

Details of remuneration paid to the Directors in the financial year 2014-15

Sl No	Name of the Directors	Salary & Benefits (₹)	Commission & Others (₹)	Sitting Fees (₹)	Total (₹)	Service Contract (Period)	Effective date of Service Contract
1	Anil Kumar Ruia	Nil	Nil	10,000	10,000	N.A.	N.A.
2	Akhil Kumar Ruia	81,45,780	Nil	Nil	81,45,780	3 years	February 24, 2014
3	Ankit Govind Ruia	79,43,693	Nil	Nil	79,43,693	3 years	February 24, 2014
4	Ajay Kumar Singh	18,35,952	Nil	Nil	18,35,952	18 months	January 1, 2014
5	Arup Kumar Chowdhuri	Nil	Nil	50,000	50,000	5 years	April 1, 2014
6	Abhiram Kastur Sheth	Nil	Nil	5,000	5,000	5 years	April 1, 2014
7	Harshvardhan Saraf	Nil	Nil	50,000	50,000	5 years	April 1, 2014
8	Rajendra Kumar Kanodia	Nil	Nil	30,000	30,000	5 years	April 1, 2014
9	Sucharita Basu De*	Nil	Nil	5,000	5,000	5 years **	October 1, 2014

*Appointed as Additional -Director of the Company w.e.f October 1, 2014.

**subject to confirmation in the ensuing AGM.

The remuneration of the Wholetime Directors, includes basic salary, rent free accommodation, allowances, medicals, insurance, contribution to the provident fund, superannuation and gratuity funds and perquisites (including monetary value of taxable perquisites) etc. 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.

Details of Directors seeking Appointment / Re-appointment

The details of Directors seeking appointment/re-appointment as required under the Clause 49(VIII)(E)(1) of the Listing Agreement with the Stock exchange is given in the explanatory statement, /annexured to the notice which forms part of this report.

The details of equity shares/ convertible instruments held by the Non-Executive Directors of the Company in their own name, as on March 31, 2015 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
Sucharita Basu De	Nil

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

c) 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'.

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Composition of the Committee

The Committee comprises of, the Chairman as Non-Executive Independent Director and three Executive Directors. 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.

Terms of reference

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

- Redressal of shareholder and investor complaints like transfer/ transmission of shares, allotment of shares, non-receipts of the refund orders, rights entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of dividends, interests, etc;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To ensure proper and timely attendance and redressal of investor queries and grievances;
- Oversee the performance of Registrar and Transfer Agent; and
- 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

During the financial year ended March 31, 2015, 1 (one) Stakeholders' Relationship Committee meeting was held on January 31, 2015. The attendance details of each member at the Stakeholders' Relationship Committee meeting are given below:

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

Compliance Officer

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

Shareholders' Complaints

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

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	1	1	0
Non-receipt of dividend	0	0	0
Non-receipt of annual reports	0	0	0
Others	0	0	0
Total	1	1	0

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

Pursuant to the circular nos. CIR/OIAE/2/2011, CIR/OIAE/1/2012, CIR/OIAE/1/2013 and CIR/OIAE/1/2014 issued on respective dates June 03, 2011, August 13, 2012, April 17, 2013 and December 18, 2014 by SEBI intimating the commencement of processing of investors complaints in a centralized web based complaint redress system 'SCORES'.

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As per the above circulars, all the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints 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 on time.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee was constituted by a meeting of Board of Directors held on June 24, 2014. The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and shall monitor the implementation of approved CSR policy and shall meet periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it.

Composition of the Committee

The present composition of the CSR Committee is as follows:

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

Mr Vikram Saraogi, the Company Secretary, acts as the secretary to the CSR Committee.

Terms of reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- To monitor the implementation of the framed CSR Policy.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
- To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

Meetings and Attendance

For the financial year ended March 31, 2015, 2 (two) meeting of the CSR Committee was held as on December 29, 2014 and March 19, 2015.

Name of the Members	No. of meetings Attended
Ajay Kumar Singh	1
Ankit Govind Ruia	2
Akhil Kumar Ruia	2
Harshvardhan Saraf	0

e) Share Transfer Committee

The Share Transfer Committee was constituted by a meeting of Board of Directors held on December 27, 2013.

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Composition of the Committee

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	Wholetime Director
Akhil Kumar Ruia	Member	Wholetime Director

Mr Vikram Saraogi, Company Secretary, acts as 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, split and consolidation of Equity Shares and other securities as may be issued by the 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, 2015, 3 (Three) meeting of the Share Transfer Committee was held on August 4, 2014, August 12, 2014 and January 14, 2015

Name of the Members	No. of meetings Attended
Ankit Govind Ruia	2
Harshvardhan Saraf	1
Ajay Kumar Singh	3
Akhil Kumar Ruia	2

f) Share Allotment Committee

The Committee was constituted by a meeting of Board of Directors held 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, acts as the secretary to the Share Allotment Committee.

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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

No meeting of the Share Allotment Committee was held for the financial year ended March 31, 2015 under review.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

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
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
2013-14	September 5, 2014	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	9.00 a.m	1) Authority to borrow funds u/s 180(1)(c) of the Companies Act, 2013. 2) Authority to keep Register of members & other records with Registrar & Share Transfer Agent(R&TA) of the Company u/s 94 of the Companies Act, 2013.

B. Two special resolutions were passed in the general body meeting held during 2014-15 as mentioned above. No Special Resolutions were passed through postal ballot during the year 2014-15.

One business is proposed to be transacted in the ensuing Annual General Meeting which requires passing of a special resolution through postal ballot and e-voting. Procedure of Postal Ballot and e-voting would be detailed in the Notice calling the Annual General Meeting of the Company.

5. Disclosures

- 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.
- All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. Details of the related party transactions during the year 2014-15 have been set out under note no. 36 of the Notes to the Financial Statements. No new material significant related party transactions made by the Company with the Promoters, Directors or Key Managerial Personnel etc which may have potential conflict with the interest of the Company at large during the year under review. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the web link: <http://www.jameswarrentea.com/#/lcorporatepolicies/c1rqj>.
- The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.
- The disclosure on the remuneration of Directors has been made as a part of this Corporate Governance Report.
- The Management Discussion and Analysis Report as required under Clause 49 is hereto which forms part of this report.
- 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.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

- g. 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.
- h. The Company has adopted the Whistle Blower Policy (Vigil Mechanism) and affirms that no person has been denied access to the Audit Committee.
- i. The Wholetime Director and the Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed hereto which forms part of this report.
- j. The Company has complied with all the mandatory requirements of clause 49 of the listing agreement relating to Corporate Governance and status of adoption of the non-mandatory requirements of clause 49 of the listing agreement forms part of this report.

Relationship between the Directors interse:

Name of Director	Name of Other Director	Name of Relationship
Anil Kumar Ruia	Akhil Kumar Ruia	Son
	Ankit Govind Ruia	Son
Akhil Kumar Ruia	Anil Kumar Ruia	Father
	Ankit Govind Ruia	Brother
Ankit Govind Ruia	Anil Kumar Ruia	Father
	Akhil Kumar Ruia	Brother

6. Means of Communication

The Company's quarterly, half yearly and annual financial results and notices as required under clause 41 of the Listing agreement were published in widely circulated national English daily 'Business Standard' 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* and uploaded on the website of Bombay Stock Exchange Ltd and Calcutta Stock Exchange Limited.

7. General Shareholders information

Date, time and venue of the Annual General Meeting	Friday, the 18th day of September 2015, at 9.00 A.M. at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam.
Financial Year	1st April 2014 to 31st March 2015
Book Closure Period (for share transfer & AGM)	12th September, 2015 to 18th September, 2015 (both days inclusive)
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	a) Bombay Stock Exchange Limited (BSE), P J Towers, Dalal Street, Fort, Mumbai 400 001 and b) The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700 001.
Stock code at Stock Exchange	BSE : 538564 CSE : 10020263

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

Demat ISIN number for NSDL & CDSL for Equity Shares	INE718P01017								
Corporate Identification Number (CIN)	L15491AS2009PLC009345								
Annual Listing Fees	Annual Listing fees for the financial year 2015-16 have been paid to both CSE and BSE.								
Share transfer system	<p>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 shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order.</p> <p>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.</p>								
Registrar & Share Transfer Agent (R&TA) for both physical & dematerialised shares	<p>M/s. 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</p>								
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 Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE718P01017.</p>								
	<p>As on March 31, 2015 the equity shares stand dematerialized/ Physical; Physical : 3,62,022 equity shares (3.02%) CDSL: 49,05,212 equity shares (40.87%) NSDL : 67,33,570 equity shares (56.11%)</p> <p>The Company's equity shares are being traded on the BSE Limited and The Calcutta Stock Exchange Limited. As per the agreement between the Company and the depositories NSDL & CDSL, the investors also have the option to dematerialize their equity shares with either of the aforesaid depositories.</p> <table border="1"> <caption>Equity Shares Distribution as of March 31, 2015</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>CDSL</td> <td>40.87%</td> </tr> <tr> <td>NSDL</td> <td>56.11%</td> </tr> <tr> <td>Physical</td> <td>3.02%</td> </tr> </tbody> </table>	Category	Percentage	CDSL	40.87%	NSDL	56.11%	Physical	3.02%
Category	Percentage								
CDSL	40.87%								
NSDL	56.11%								
Physical	3.02%								

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

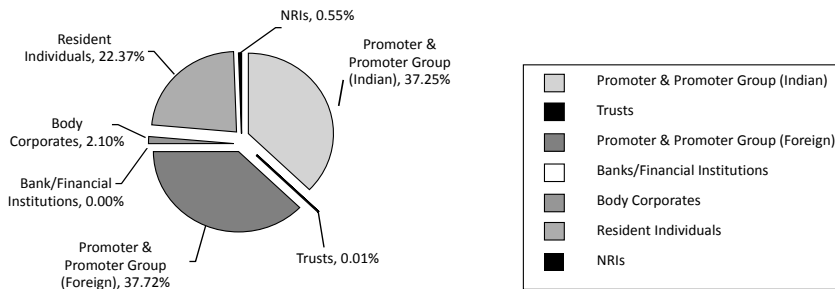
Locations of Tea Gardens of the Company	<ol style="list-style-type: none"> 1. Dhoedhaam Tea Estate, P.O. Borhapjan, Tinsukia, Assam - 786150 2. Baliyan (H) Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam – 786601 3. Deamoolie Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151 4. Rajah Alli Tea Estate, P.O. Hoogrijan, Dibrugarh, Assam - 786601 5. Thowra Tea Estate, Factory, Main Road., P.O. Rajmai, Sibsagar, Assam - 785670 6. Tippuk Tea Estate, NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151 7. Zaloni Tea Estate, Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601
Unclaimed Equity shares	<p>As per Clause 5A of the Listing Agreement, the Company has sent three reminders at the registered addresses as available with the Company's record. There are 1,420 Shareholders aggregating to 82,832 equity shares of the Company, who are holding the equity shares in physical form and whose certificates have been returned undelivered.</p> <p>The Company has dematerialised these shares and is held in the "Unclaimed Suspense Account" with one of the Depository Participants and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The Members, holding Company's shares in physical form, are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings. The share certificates will be released only after due diligence if the request to claim of these share certificates is made by the Shareholder.</p>
	<p>Details of the unclaimed shares are mentioned as below;</p> <ol style="list-style-type: none"> (i) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 1,420 shareholders and 82,832 equity shares. (ii) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: 1 (iii) Number of shareholders to whom shares were transferred from suspense account during the year: 1 (iv) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 1,419 shareholders and 82,815 equity shares.
Reconciliation of Share Capital Audit:	<p>As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.</p>
Address for Communication	<p>Mr. Vikram Saraogi Company Secretary & 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>

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

Shareholding pattern of the Company as on March 31, 2015

Sl. No	Category	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1	Promoter & Promoter Group (Indian)	14	0.142%	4470794	37.25%
2	Promoter & Promoter Group (Foreign)	6	0.061%	4527005	37.72%
3	Banks/Financial Institutions	7	0.071%	584	0.00%
4	Body Corporates	170	1.723%	250847	2.10%
5	Resident Individuals	9602	97.344%	2683923	22.37%
6	Trusts	7	0.071%	1390	0.01%
7	NRIs	58	0.588%	66261	0.55%
	Total	9684	100.00%	12000804	100.00%

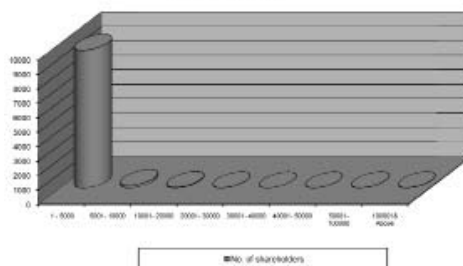
Shareholding Pattern



Distribution of shareholding as on March 31, 2015

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	9557	96.89%	7874760	6.56%
2	5001- 10000	180	1.82%	1296530	1.08%
3	10001- 20000	45	0.46%	635200	0.53%
4	20001- 30000	19	0.19%	472050	0.39%
5	30001- 40000	6	0.06%	201180	0.17%
6	40001- 50000	11	0.11%	510100	0.42%
7	50001- 100000	19	0.19%	1471090	1.23%
8	100001&Above	27	0.28%	107547130	89.62%
	Total	9864	100.00%	120008040	100.00%

Distribution Schedule

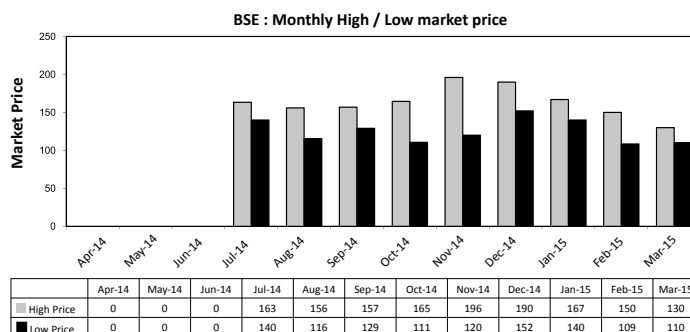


CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

Stock Market Price for the financial year 2014-15

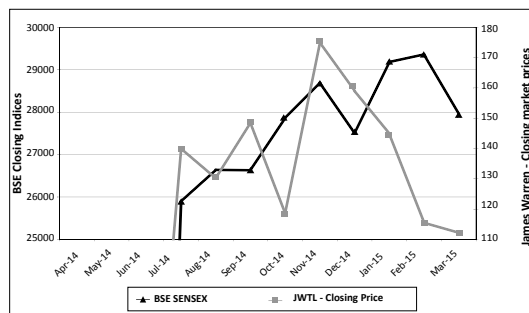
Month	Bombay Stock Exchange (BSE)		
	Month's High Price	Month's Low Price	Volume
Apr-14 *	-	-	-
May-14 *	-	-	-
Jun-14 *	-	-	-
Jul-14	163	140	9004
Aug-14	156	116	8399
Sep-14	157	129	6879
Oct-14	165	111	17716
Nov-14	196	120	164465
Dec-14	190	152	21086
Jan-15	167	140	18123
Feb-15	150	109	44030
Mar-15	130	110	31165

* The Company received its Listing approval from the Stock Exchanges on 25.07.2014



Share price performance in comparison to broad based indices BSE Sensex for the financial year 2014-15.

Month	BSE SENSEX	Monthly Closing Price
Apr 2014*	—	—
May 2014*	—	—
June 2014*	—	—
July 2014	25,894.97	140.00
Aug 2014	26,638.11	130.15
Sept 2014	26,630.51	148.55
Oct 2014	27,865.83	118.45
Nov 2014	28,693.99	175.05
Dec 2014	27,499.42	159.00
Jan 2015	29,182.95	144.90
Feb 2015	29,361.50	115.50
March 2015	27,957.49	112.20



* The Company received its Listing approval from the Stock Exchanges on 25.07.2014

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

8. Status of non-mandatory requirements.

Shareholder Rights

The Quarterly and Half yearly financial results including summary of the significant events are currently not being sent to each shareholder. However, these are published in the newspaper, uploaded in the website of the Stock Exchanges in which the Company is listed and also posted on the Company's website at www.jameswarrentea.com

Audit Qualifications

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

Others:

The Company has taken cognizance of other 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 : 16.05.2015

Vikram Saraogi
Company Secretary

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

(Declaration by the Director under clause 49(II)(E) 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 (II)(E) 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, 2015.

Place : Kolkata
Dated : 16.05.2015

Akhil Kumar Ruia
Wholetime Director
DIN : 03600526

AUDITOR'S CERTIFICATE OF 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 2014-15, 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 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 : 16.05.2015

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

CERTIFICATION FROM CEO & CFO

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

The Board of Directors,
M/s. James Warren Tea Ltd.,

Dear Sirs,

In terms of Clause 49(IX) of the 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 2015 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 the 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 2014-15 are fraudulent, illegal or violative of 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 pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, 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 and
 - (iii) Instances of significant fraud 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 : 16.05.2015

Place : Kolkata

Sd/-

Akhil Kumar Ruia
 Wholetime Director
 DIN : 03600526

Sd/-

Deo Kishan Kothari
 Chief Finance Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
James Warren Tea Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of James Warren Tea Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its 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, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. 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.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company has no unpaid dividend in the books of accounts which needs to be transferred to Investor Education and Protection Fund

1-B, Old Post office Street,
Kolkata.
Dated, the 16th day of May, 2015

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E
(PRADEEP KUMAR SINGHI)
Partner
Membership No. 50773

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 with the heading 'Report on other legal and regulatory requirements' of our Report of even date to the members of James Warren Tea Limited on the standalone financial statements of the Company for the year ended 31st March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management and no material discrepancies have been noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
2. (a) As explained to us inventories were physically verified during the year by the management at reasonable intervals.
(b) In our opinion and based on management representation, 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.
3. According to the information and explanations given to us, the Company has not granted any loan secured/unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, the provisions of clauses iii (a) and iii (b) the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits. Consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the Company relating to plantation pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that prima facie the prescribed Cost Records have been made and maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us in respect of statutory and other dues:
 - a. The Company is generally regular in depositing undisputed dues including Provident Fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable with the appropriate authorities.

There were no arrears in respect of the aforesaid dues for the period of more than six months from the date they became payable.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- b. According to the information and explanations given to us, there are no dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, following dues of sales tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount involved (Rs. in lacs)	Forum where dispute is pending	Period to which relates
Central Sales Tax Act, 1956	Sales Tax	24.04	Hon'ble High Court, Guwahati	1990-91, 1998-99
Central Sales Tax Act, 1956	Sales Tax	11.70	Deputy Commissioner of Taxes (appeals), Assam	1990-91, to 1994-95, 1996-97
Assam General Sales Tax Act, 1993	Sales Tax	2.37	Commissioner of Taxes, Assam	2001-05

- c. According to the information and explanations given to us in the absence of any unpaid dividend the company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
 9. 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 financial institution or bank or debenture holders 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 year nor did it obtain any such loans during the year.
 10. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks and financial institutions during the year ended 31st March 2015.
 11. 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.
 12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

1-B, Old Post office Street,
Kolkata.
Dated, the 16th day of May, 2015

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E
(PRADEEP KUMAR SINGHI)
Partner
Membership No. 50773

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in lakhs)

	Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,200.08	1,200.08
Reserves and Surplus	3	9,432.68	8,925.25
		10,632.76	10,125.33
Non-current Liabilities			
Deferred Tax Liabilities (Net)	4	—	91.44
Long-term Provisions	5	943.20	763.58
		943.20	855.02
Current Liabilities			
Short-term Borrowings	6	500.14	—
Trade Payables	7	1,031.57	839.83
Other Current Liabilities	8	914.23	872.50
Short-term Provisions	9	479.25	150.16
		2,925.19	1,862.49
Total		14,501.15	12,842.84
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	10	4,348.54	4,576.90
Intangible Assets	11	11.75	15.68
Capital Work-in-Progress		116.51	84.46
Non-current Investments	12	2,213.97	3,354.62
Deferred Tax Assets (Net)	4	42.22	—
Long-term Loans and Advances	13	1,116.52	1,021.49
		7,849.51	9,053.15
Current Assets			
Current Investments	14	4,329.91	1,200.17
Inventories	15	741.47	814.25
Trade Receivables	16	91.17	61.34
Cash And Bank Balances	17	145.57	852.40
Short-term Loans and Advances	18	998.25	656.31
Other Current Assets	19	345.27	205.22
		6,651.64	3,789.69
Total		14,501.15	12,842.84

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As Per our report of even dateFor **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

(Pradeep Kumar Singhi)

Partner

Membership Number - 50773

Kolkata, the 16th day of May, 2015

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	Notes	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Income			
Revenue from Operations	20	13,446.70	14,238.28
Other Income	21	321.11	368.59
Total Revenue		13,767.81	14,606.87
Expenses			
Cost of material consumed (Green leaf)		63.34	10.90
Purchase of Stock - in trade		—	0.44
Changes in Inventories of Finished Goods	22	(108.38)	(79.35)
Employee Benefits Expense	23	6,869.69	6,007.12
Finance Costs	24	0.14	10.55
Depreciation and Amortisation Expense	25	914.54	494.21
Other Expenses	26	5,559.71	5,544.83
Total Expenses		13,299.04	11,988.70
Profit before Tax		468.77	2,618.17
Tax Expense			
Current Tax		95.00	650.00
Deferred Tax		(133.66)	(61.03)
Profit for the Year		507.43	2,029.20
Earnings per Equity Share			
Basic and Diluted Earnings per Share of ₹ 10 each (Refer Note No. 34)		4.23	16.91

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As Per our report of even dateFor **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

(Pradeep Kumar Singhi)

Partner

Membership Number - 50773

Kolkata, the 16th day of May, 2015

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Taxation	468.77	2,618.17
Adjustment for-		
Depreciation and Amortisation	914.54	494.21
Interest Income	(110.45)	(275.57)
Profit on sale of Current Investments	(116.42)	(0.12)
Dividend Income	(46.30)	—
Finance Cost	0.14	10.55
Liabilities no longer required written back	(15.54)	(36.78)
Bad debts & advances written off	11.31	25.79
Provision for doubtful advances	0.96	99.52
(Profit)/Loss on Sale of Fixed Assets (Net)	—	(3.14)
Operating profit before Working Capital changes	1,107.01	2932.63
Changes in working capital		
Trade and Other Receivables	(471.75)	(337.32)
Inventories	72.78	(251.75)
Trade Payables and other liabilities	757.70	28.36
Cash generated from Operations	1,465.73	2371.92
Direct Tax Paid (net of refund)	(284.28)	(651.02)
Net Cash from operating activities	1,181.45	1720.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ Advance for fixed assets	(661.32)	(711.46)
Sale of Fixed Assets	10.71	3.14
Dividend Income	46.30	—
Redemption of Bank Deposits	—	1,200.00
Purchase of Non Current Investments	(959.35)	(3,194.99)
Purchase of Current Investments	(1,729.74)	(1,300.05)
Proceeds from Sale of Current & Non- Current Investments	816.42	100.00
Interest Income	88.70	317.35
Net Cash from/ (used) in investing activities	(2,388.28)	(3586.01)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term Borrowings	500.14	—
Repayment of Short Term Borrowings	—	(268.39)
Finance cost paid	(0.14)	(10.55)
Net Cash from / (used) in financing activities	500.00	(278.94)
Net increase / (decrease) in Cash and Cash Equivalent	(706.83)	(2144.05)
Cash and Cash Equivalent		
Opening Balance of cash and cash equivalent	852.40	3.77
Cash and Bank Balances [Note 17]		
Add: Transferred pursuant to the Scheme of arrangement	—	2,992.68
Closing Balance of cash and cash equivalent	145.57	852.40
Cash and Bank Balances [Note 17]		

- 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 dateFor **Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

(Pradeep Kumar Singhi)

Partner

Membership Number - 50773

Kolkata, the 16th day of May, 2015

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, 2015

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 and Indian GAAP. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent notified. These financial statements have been prepared under historical cost convention on accrual basis.

1.2 Fixed Assets

- a) 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".
- b) 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.
- c) 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

- a) Depreciation on fixed assets is provided under Straight Line Method at the rates determined based on Useful Lives of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013.
- b) 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.

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.

1.6 Investments

Non Current 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 Derivative Instruments

The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments. In respect of forward exchange contracts with underlying transactions, the premium or discount arising at the inception of such contract is amortized as income or expense over the life of contract. Other forward exchange contracts outstanding at the Balance Sheet date are marked to market and in case of loss the same is provided for in the financial statement. Any profit or loss arising on cancellation of forward exchange contracts are recognised as income or expense for the period.

1.13 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 Government. Such contributions are recognized in the accounts when an employee renders the related service. The company has no obligations other than contribution payable to the respective funds.
- 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

1.14 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.

1.15 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, 2015 (₹in lakhs)

	As at 31st March 2015	As at 31st March 2014
NOTE NO. 2		
SHARE CAPITAL		
Authorised		
130,00,000 (P.Y- 130,00,000) Equity Shares of ₹ 10/- each	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up		
120,00,804 (P.Y- 120,00,804) Equity Shares of ₹ 10/- each	1200.08	1200.08
	1,200.08	1,200.08
a) Reconciliation of the number of Equity Shares		
Outstanding at the beginning of the year	1,20,00,804	50,000
Share issued during the year	—	—
Shares issued during the year pursuant to Scheme of arrangement	—	1,19,50,804
Outstanding at the end of the year	1,20,00,804	1,20,00,804

b) Shareholders holding more than 5% shares of the Company

Name of the Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of shares	%	No. of shares	%
Ashdene Investments Limited	11,81,505	9.85	11,81,505	9.85
Isis Enterprises Limited	11,02,785	9.19	11,02,785	9.19
Maygrove Investments Limited	6,30,106	5.25	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	14,16,074	11.80
Mr V. K. Goenka	20,04,601	16.71	20,04,601	16.71
Mr V. Goenka	7,38,438	6.15	7,38,438	6.15
DPIL Limited	12,27,120	10.23	12,27,120	10.23

c) 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 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.

- d) The Company does not have any Holding or Ultimate Holding Company.
- e) 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

- f) 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 2015	As at 31st March 2014
Equity Shares allotted as fully paid up shares for consideration other than cash pursuant to the scheme of arrangement	1,19,50,804	1,19,50,804

- g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

- h) No calls are unpaid by any Director or Officer of the Company during the year.

	As at 31st March 2015	As at 31st March 2014
NOTE NO. 3		
RESERVES AND SURPLUS		
General Reserve		
As at the beginning of the year	3,821.70	—
Transferred during the year	—	3,821.70
At the end of the year	3,821.70	3,821.70
Surplus/(Deficit) in the statement of profit and loss		
At the beginning of the year	5,103.55	(1.07)
Add: Transferred during the year	—	—
- 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	507.43	2,029.20
At the end of the year	5,610.98	5,103.55
Total	9,432.68	8,925.25

NOTE NO.4		
DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax Liabilities		
Timing Difference on account of Depreciation	(10.84)	125.33
Deferred Tax Assets		
Items allowed on actual payment basis under Income Tax Act	—	2.44
Provision for doubtful advances	31.38	31.45
	31.38	33.89
Deferred Tax (Assets) /Liabilities (Net)	Total	(42.22)
		91.44

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	As at 31st March 2015	As at 31st March 2014
NOTE NO. 5		
LONG-TERM PROVISIONS		
Provision for Employee Benefits	943.20	763.58
	943.20	763.58
NOTE NO. 6		
SHORT TERM BORROWINGS		
Working Capital Facilities		
- From ICICI Bank Limited	500.14	—
(Secured by exclusive charge on Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future and further secured by Investments in Mutual Fund, Tax free bonds, Fixed Deposits, etc up to ₹ 480 Lacs)		
	500.14	—
NOTE NO. 7		
TRADE PAYABLES		
For Goods & Services	1031.57	839.83
[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]		
	1,031.57	839.83
NOTE NO. 8		
OTHER CURRENT LIABILITIES		
Employee Benefits Payable	878.55	827.33
Advance received from Customers	1.80	—
Statutory Dues	33.88	45.17
	914.23	872.50
NOTE NO. 9		
SHORT-TERM PROVISIONS		
Provision for Employee Benefits	479.25	150.16
	479.25	150.16

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

NOTE NO. 10 FIXED ASSETS - TANGIBLE

(₹ in lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK			
	As At 31st March 2014	Transferred pursuant to the scheme of arrangement	Additions	Sales/ Adjust-ment	As At 31st March 2015	As At 31st March 2014	Transferred pursuant to the scheme of arrangement	Adjust-ment (Refer Note no 43)	For The Year	Sales/ Adjust-ment	As At 31st March 2015	As At 31st March 2014
Estate and Development	796.10	—	5.54	—	801.64	—	—	—	—	—	801.64	796.10
Building, Roads And Bridges	6,546.09	—	84.47	—	6,630.56	3,775.01	463.21	301.34	0.00	4,539.56	2,091.00	2,771.08
Plant & Machinery	3,301.33	—	337.88	81.55	3,557.66	2,586.08	—18.35	104.72	71.63	2,600.82	956.84	715.25
Airconditions, Refrigerators, Etc	38.83	—	14.01	—	52.84	20.40	—	0.51	5.29	26.20	26.64	18.43
Furniture And Fixtures	136.94	—	173.58	—	310.52	43.03	—	14.02	0.00	55.49	255.03	93.91
Vehicles	479.00	—	73.96	15.86	537.10	334.81	—	27.25	15.07	334.97	202.13	144.19
Computer	67.26	—	2.91	—	70.17	48.27	—	10.90	0.00	58.26	11.91	18.99
Networking Equipments	30.90	—	0.61	—	31.51	11.95	—	16.21	0.00	28.16	3.35	18.95
Total	11,396.45	—	692.96	97.41	11,992.00	6,819.55	—	430.88	479.73	7,643.46	4,348.54	4,576.90
Previous Year	—	10,888.17	532.27	23.99	11,396.45	—	6,353.26	0.00	490.28	6,819.55	4,576.90	—

NOTE NO. 11 FIXED ASSETS - INTANGIBLE

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK			
	As At 31st March 2014	Transferred pursuant to the scheme of arrangement	Additions	Sales/ Adjust-ment	As At 31st March 2015	As At 31st March 2014	Transferred pursuant to the scheme of arrangement	Adjust-ment	For The Year	Sales/ Adjust-ment	As At 31st March 2015	As At 31st March 2014
Computer Software	86.26	—	—	—	86.26	70.58	—	—	3.93	0.00	74.51	15.68
Total	86.26	—	—	—	86.26	70.58	—	—	3.93	0.00	74.51	15.68
Previous Year	0.00	166.78	19.48	100.00	86.26	0.00	166.65	—	3.93	100.00	70.58	—

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (₹in lakhs)

		As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
	Face Value ₹	No. of Units/shares	No. of Units/Shares		
NOTE NO. 12					
NON-CURRENT INVESTMENTS					
(Valued at Cost unless stated otherwise)					
Long Term (Unquoted)					
Equity Instruments- Trade					
ABC Tea Workers Welfare Services of ₹10/- each fully paid up [Net of Provision for diminution in the value of Investments - ₹ 1.00 (P.Y- ₹ 1.00)]	10	10,000	10,000	—	—
Other than Trade Investments (Quoted)					
Equity Instruments					
Pal Peugeot Limited [Net of Provision for diminution in the value of Investments - ₹ 1.52 (P.Y- ₹ 1.52)]	10	15,150	15,150	—	—
Hindustan Engineering & Industries Limited [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 (P.Y- ₹ 0.35)]	10	35	35	—	—
Mcleod Russel India Limited	5	225	225	0.05	0.05
Syndicate Bank Limited	10	864	864	0.44	0.44
Asian Paints Limited	1	2,000	—	16.51	—
Camson Bio Technologies Limited	10	15,500	—	15.96	—
Crompton Greaves Limited	2	14,500	—	24.68	—
Grasim Industries Limited	10	200	—	7.41	—
Gujarat State Petronet Limited	10	32,500	—	27.04	—
HDFC Bank Limited	2	4,100	—	29.87	—
Hero Motocorp Limited	2	2,180	—	63.75	—
ICICI Bank Limited	2	3,300	—	44.54	—
Idea Cellular Limited	10	10,000	—	15.25	—
Infrastructure Development Finance Corporation Limited	10	36,500	—	43.77	—
Jagran Prakashan Limited	2	23,100	—	24.45	—
JK Tyre & Industries Limited	2	10,600	—	30.37	—
Just Dial Limited	10	2,540	—	30.44	—
Karur Vysya Bank Limited	10	5,300	—	25.25	—
Larsen & Toubro Limited	2	2,500	—	37.36	—
Maharashtra Seamless Limited	5	14,665	—	31.19	—
Mangalam Cement Limited	10	3,500	—	9.75	—
MT Educare Limited	10	7,990	—	9.16	—
National Building Construction Corporation Limited	10	1,500	—	10.91	—
Polaris Consulting & Services Limited	5	17,400	—	25.03	—
Sun Pharmaceuticals Industries Limited	1	1,000	—	9.18	—
Tata Communications Limited	10	7,100	—	26.89	—
Tata Consultancy Services Limited	1	2,300	—	51.14	—
Torent Power Limited	10	15,200	—	25.00	—

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	Face Value ₹	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
		No. of Units/shares	No. of Units/Shares		
TV18 Broadcast Limited	2	96,400	—	24.46	—
Tech Mahindra Limited	5	##1000	—	—	—
Tax Free Bonds					
8.41% 10 years NTPC Tax Free Bonds	1000	9,499	9,499	94.99	94.99
8.51% 10 years HUDCO Tax Free Bonds	1000	20,000	20,000	200.00	200.00
8.16% 10 years India Infrastructure Finance Company Limited	1000	20,000	20,000	200.00	200.00
8.16% 10 years Indian Renewable Energy Development Agency Limited	1000	20,000	20,000	200.00	200.00
Other than Trade Investments (Un Quoted)					
Mutual Funds					
Birla Sun Life Fixed Term Plan-Corporate Bond SeriesA ####		2000000	2000000	200.00	200.00
HDFC FMP 1184D January 2015(1) ###		3000	—	300.00	—
Reliance Fixed Horizon Fund XXV Series-15-Growth Plan#####		2000000	2000000	200.00	200.00
Kotak FMP - Series 127- Growth		2000000	2000000	—	200.00
Kotak FMP - Series 136- Growth		3000000	3000000	—	300.00
Kotak Mahindra Mutual Fund		2000000	2000000	—	200.00
Reliance Fixed Horizon Fund XXV Series - 11- Growth Plan		2000000	2000000	—	200.00
Reliance Fixed Horizon Fund XXV Series - 16- Growth Plan		2000000	2000000	—	200.00
Reliance Fixed Horizon Fund XXV Series - 17- Growth Plan		5000000	5000000	—	500.00
Reliance Fixed Horizon Fund XXV Series - 22- Growth Plan		5000000	5000000	—	500.00
Government Securities					
3% Government of India Conversion Loan *		—	—	0.01	0.01
Equity Instruments					
Warren Steels Private Limited of ₹ 10/- each fully paid-up (Net of Provision for diminution in the value of Investments - ₹ 50.25 (PY- ₹ 50.25))		167500	167500	159.12	159.12
Woodland Multispeciality Hospital Limited		7035	7035	0.01	0.01
Debentures and Bonds					
145 nos (PY- 145) 5% Ten Year Debentures		—	—	—	—
Shillong Club Limited +		—	—	—	—
				2,213.97	3,354.62
Notes :					
1 Market Value of Quoted Investments				1469.40	696.51
2 Aggregate Book Value of Quoted Investments				1354.83	695.48
3 Aggregate Book Value of Unquoted Investments				859.14	2,659.14
4 Aggregate Provision for diminution in the value of Non-Current Investments				53.12	53.12

*Deposited with Excise Authorities

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

Represents Bonus Shares

Pledged with ICICI Bank Limited

Pledged with Kotak Mahindra Bank Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (₹ in lakhs)

	As at 31st March 2015	As at 31st March 2014
NOTE NO. 13		
LONG-TERM LOANS AND ADVANCES		
(Unsecured - Considered Good, unless otherwise stated)		
Capital Advances	77.69	141.35
Deposits with Government Authorities and Others	170.32	182.01
Security Deposits with Related Parties (Refer Note no. 36)	605.00	605.00
Loans and Advances to Employees	—	—
- Good	8.05	26.95
- Doubtful	100.48	99.52
Less: Provision for doubtful advances	(100.48)	(99.52)
Advance Tax (Net of Provisions)	255.46	66.18
	1,116.52	1021.49

	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
NOTE NO. 14	No. of Units/ shares	No. of Units/shares		
CURRENT INVESTMENTS				
(Valued at lower of Cost or Market Value)				
Other than Trade Investments (UnQuoted)				
Current Maturities of Long Term Investments				
(Investment in Mutual Funds)				
Kotak FMP - Series 127- Growth	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 - 17- Growth Plan	50,00,000	—	500.00	—
Reliance Fixed Horizon Fund XXV Series - 22- Growth Plan	50,00,000	—	500.00	—
Other Investments				
Reliance Money Manager Fund- Growth Plan Growth Option	1,09,968	29,443	2064.91	500.05
ICICI Prudential Exports & Other services- Regular Plan-Growth	3,58,680	3,58,680	100.00	100.00
HDFC Index Fund-Nifty Plan	1,89,435	1,89,435	100.00	100.00
Kotak Liquid Scheme Plan A- Growth	23,704	19,339	665.00	500.12
			4,329.91	1,200.17

	As at 31st March, 2015	As at 31st March, 2014
NOTE NO. 15		
INVENTORIES		
(At lower of cost or net realisable value)		
Stock of Tea	346.38	238.00
Stock of Stores and Spares (Includes Stock in Transit Rs Nil (P.Y- ₹ 56.62))	395.09	576.25
	741.47	814.25

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	As at 31st March 2015	As at 31st March 2014
NOTE NO. 16		
TRADE RECEIVABLES		
(Unsecured and considered good)		
Outstanding for a period exceeding six months from the date due for payment	9.14	19.85
Other Receivables	82.03	41.49
	91.17	61.34
NOTE NO. 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
In current account	40.25	251.16
In fixed deposit account - Original maturity less than three months	—	600.00
Cheques in hand	0.25	—
Cash in hand	105.07	1.24
	145.57	852.40
NOTE NO. 18		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Deposits with NABARD	868.54	500.50
Deposits with Government Authorities and Others	1.72	3.68
Loans to Employees	8.51	6.35
Advances to Suppliers, Service Providers, etc.	62.95	94.80
Prepaid Expenses	56.53	50.98
	998.25	656.31
NOTE NO. 19		
OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Interest Accrued on Deposits	68.00	46.25
Incentive/ Subsidy Receivable	277.27	158.97
	345.27	205.22

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
NOTE NO. 20		
REVENUE FROM OPERATIONS		
Sale of finished goods - Tea	13,201.36	14,014.74
Sale of trading goods- Tea	—	0.55
Other Operating Revenues		
Sale of Tea Waste	15.95	12.66
Subsidies and Export Incentives	220.89	208.39
Miscellaneous Income	8.50	1.94
	13,446.70	14,238.28
NOTE NO. 21		
OTHER INCOME		
Interest on Long Term Investments	57.65	10.87
Interest on bank & other deposits	52.80	264.70
Profit on sale of Current Investments	116.42	0.12
Dividend Income from Long-term Investments	46.30	—
Profit/ (Loss) on Disposal of Fixed Assets (Net)	—	3.14
Liabilities/Provisions no longer required written back	15.54	36.78
Net Gain on Foreign Currency Transactions and Translation	13.95	44.68
Miscellaneous Receipts	18.45	8.30
	321.11	368.59
NOTE NO. 22		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Inventories- Tea	238.00	158.65
Less : Closing Inventories- Tea	346.38	238.00
	(108.38)	(79.35)
NOTE NO. 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5037.45	4747.98
Contributions to Provident and Other Funds	760.25	575.47
Contribution to Gratuity Fund	349.87	56.02
Staff Welfare Expenses	722.12	627.65
	6,869.69	6,007.12

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
NOTE NO. 24		
FINANCE COSTS		
Interest Expense	0.14	0.46
Other Borrowing Costs	—	10.09
	0.14	10.55
NOTE NO. 25		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	910.61	490.28
Amortisation on Intangible Assets	3.93	3.93
	914.54	494.21
NOTE NO. 26		
OTHER EXPENSES		
Consumption of Stores and Spare Parts including packing material	2,198.79	2,228.13
Power and Fuel	1,179.43	1,172.15
Freight, Delivery & Selling Expenses	610.35	571.57
Brokerage & Commission on Sales	262.20	295.38
Cess on Green leaf & Made tea	167.67	181.90
Rent	100.86	76.86
Repairs & Maintenance		
-Repairs to Buildings	59.01	93.15
-Repairs to Plant & Machinery	41.34	25.28
-Repairs to Others assets	81.45	63.47
Insurance	37.03	36.04
Rates and Taxes	45.10	85.66
Consultancy & advisory charges	94.49	117.37
Director's sitting fees	1.69	0.51
Travelling & conveyance expenses	143.06	163.17
Profit/ (Loss)on Disposal of Fixed Assets (Net)	7.46	—
Bad debts & advances written off	11.31	25.79
Provision for doubtful advances (net of write back)	0.96	99.52
Other Miscellaneous Expenses	517.51	308.88
	5,559.71	5,544.83

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

27. Contingent Liabilities & Commitments

(₹ in lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a.) Contingent Liabilities not provided for in respect of		
i. Claim not acknowledged as debts	6.00	6.00
ii. Sales Tax Demand in dispute (Under Appeal)	60.06	60.06
b) Commitments	51.19	36.71
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [net of advance Rs 77.69 (Rs 141.35)]		

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.

28. Pursuant to an agreement dated 8th October, 2002, Tippuk Tea Estate located in Doom Dooma (Assam) was acquired by Warren Tea Limited with effect from 1st October, 2002. The above tea estate has been transferred to the Company under the Scheme of arrangement between the company and Warren Tea Limited. The conclusion of the deed of conveyance for agreement dated 8th October, 2002 is in process.

29. Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 1600 (P.Y-1600) 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	2014-15	%	2013-14	%
Stores & Spare Parts				
- Imported	36.11	1.64	45.79	2.06
- Indigenous	2162.68	98.36	2182.34	97.94
Total	2198.79	100	2228.13	100

31. Expenditure in Foreign Currency

₹ in Lakhs

Particulars	2014-15	2013-14
CIF value of Import	62.36	28.23
Commission on export sales	85.10	90.43
Export Sale Charges	2.72	—
Pension	2.96	3.25
Travelling Expenditure	29.06	16.12
Total	182.20	138.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**32. Earnings in Foreign Currency**

₹ In Lakhs

Particulars	2014-15	2013-14
Export of Tea calculated on F.O.B. basis	1722.70	1761.97
Total	1722.70	1761.97

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- ₹ in Lakhs

Particulars	Within India		Outside India		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue	11710.71	12452.49	1735.99	1785.79	13446.70	14238.28
Segment Assets	7701.80	8221.87	—	—	7701.80	8221.87
Capital Expenditure	661.35	711.46	—	—	661.35	711.46

34. Basic and Diluted Earnings per Share

Particulars	2014-15	2013-14
i. Profit/(Loss) after tax available for Equity Shareholders (₹ in Lakhs)	507.43	2029.20
ii. Weighted average of Equity Shares of ₹ 10/- each outstanding during the year (Numbers)	1,20,00,804	1,20,00,804
iii. Basic and Diluted Earnings per Share [(i) / (ii)] (in ₹)	4.23	16.91

35. Amount paid/ payable to Statutory Auditors

₹ in Lakhs

Particulars	2014-15	2013-14
Audit fees	8.00	8.00
Tax audit	2.00	2.00
Other Certification	6.65	—
Out of Pocket Expenses	0.58	0.12
Reimbursement of service tax	2.13	1.24

36. Related Party Disclosures

Sl. No.	Name of the Related Party	Relationship	Remuneration	Sitting Fees	Security Deposits	Rent	Commis-sion	Outstanding Balance as on 31st March, 2015
			Paid	Paid	Paid	Paid	Paid	Receivable
1	Akhil Kumar Ruia	Key Management Personnel (KMP)	81.46 (41.58)	- (-)	- (-)	- (-)	- (-)	- (-)
2	Ankit Govind Ruia		79.44 (40.40)	- (-)	- (-)	- (-)	- (-)	- (-)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sl. No.	Name of the Related Party	Relationship	Remuneration	Sitting Fees	Security Deposits	Rent	Commission	Outstanding Balance as on 31st March, 2015
			Paid	Paid	Paid	Paid	Paid	Receivable
3	Gurinder Singh Sodhi	KMP (resigned on 30.06.14)	3.40 (17.01)	- (-)	- (-)	- (-)	- (-)	- (-)
4	Anil Kumar Ruia	Relative of KMP	- (-)	0.10 (0.05)	- (-)	- (-)	- (-)	- (-)
5	Ajay Kumar Singh	KMP	18.36 (4.53)	- (-)	- (-)	- (-)	- (-)	- (-)
6	Vikram Saraogi **	KMP	14.03 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
7	Deo Kishan Kothari **	KMP	21.77 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
8	JW Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence	- (-)	- (-)	- (-)	- (-)	73.86 (73.86)	350.00 (350.00)
9	JWR Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence	- (-)	- (-)	- (-)	- (255.00)	36.00 (3.00)	255.00 (255.00)

Note: All the above transactions were done at arm's length.

Figures in bracket indicate for previous year.

** Included under related party with effect from 01.04.2014

37. 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, 2015 arising out of actuarial valuations:

A) Funded and Unfunded Plans

I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation

₹ in Lakhs

	Funded Plans				Unfunded Plans			
	Gratuity		Superannuation		Pension		Additional Retiral Benefit	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Present Value of Obligation at the beginning of the year	1535.68	—	409.18	—	761.52	—	28.46	—
Present Value of Obligation transferred pursuant to Scheme of arrangement	—	1517.68	—	339.82	—	717.58	—	28.52
Current Service Cost	91.14	73.58	50.23	34.20	79.56	61.99	1.16	1.25
Interest Cost	118.52	127.36	32.73	29.74	60.22	62.08	2.05	2.39
Actuarial (Gains)/Losses	258.59	(58.61)	83.51	5.42	(28.55)	(63.94)	1.05	(1.35)
Benefits paid	(108.45)	(124.33)	—	—	(17.48)	(16.19)	(5.56)	(2.35)
Present Value of Obligation at the end of the year	1895.48	1535.68	575.65	409.18	855.28	761.52	27.16	28.46

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		Funded Plans				Unfunded Plans			
		Gratuity		Superannuation		Pension		Additional Retiral Benefit	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
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	1479.66	—	378.18	—	—	—	—	—
	Present Value of Obligation transferred pursuant to Scheme of arrangement	0.00	1292.03	0.00	338.70				
	Expected Return on Plan Asset	118.37	103.35	30.25	27.11	—	—	—	—
	Actuarial Gains/(Losses)	0.00	(17.04)	0.00	3.30	—	—	—	—
	Contributions	57.12	225.65	11.76	9.07	—	—	—	—
	Benefits paid	(108.45)	(124.33)	—	—	—	—	—	—
	Fair value of Plan Assets at the end of the year	1546.70	1479.66	420.19	378.18	—	—	—	—
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	1895.48	1535.68	575.65	409.18	855.28	761.52	27.16	28.46
	Fair value of Plan Assets at the end of the year	1546.70	1479.66	420.19	378.18	—	—	—	—
	(Asset)/Liabilities recognised in the Balance Sheet	348.78	56.02	155.46	31.00	855.28	761.52	27.16	28.46
	IV. Expenses recognised in the Statement of Profit and Loss								
	Current Service Cost	91.14	73.58	50.23	34.20	79.56	61.99	1.16	1.25
	Interest Cost	118.52	127.36	32.73	29.74	60.22	62.08	2.05	2.39
	Expected Return on Plan Asset	(118.37)	(103.35)	(30.25)	(27.11)	-	-	-	-
	Actuarial (Gains)/Losses	258.59	(41.57)	83.51	2.12	(28.55)	(63.94)	1.05	(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.23								
		349.87	56.02	136.22	38.95	111.24	60.13	4.26	2.29
V.	Category of Plan Assets								
	Warren Tea Gratuity Fund/ Warren Industrial and Associated Companies Superannuation Fund	100.00	100.00	100.00	100.00				
		100.00	100.00	100.00	100.00				
VI.	Actual Return on Plan Asset	118.37	86.31	30.25	30.41				
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			Funded Plans				Unfunded Plans			
			Gratuity		Superannuation		Pension		Additional Retiral Benefit	
			2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
B)	Principal Actuarial Assumptions of funded and unfunded Plans, as applicable	%	%	%	%	%	%	%	%	
	Discount Rate	8.00	8.75	8.00	8.75	8.00	8.75	8.00	8.75	
	Salary Escalation	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
	Inflation Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
	Expected Return on Asset	8.00	8.00	8.00	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 :

I. Funded Plans

Gratuity Fund	2014-15	2013-14
Present Value of the Obligation at the end of the year	1895.48	1535.68
Fair value of Plan Assets at the end of the year [see note E below]	1546.70	1479.66
(Surplus)/Deficit at the end of the year	348.77	56.02
Difference due to change in assumptions - [(Gain)/Loss]	102.76	(93.77)
Experience Adjustments on Obligation - [(Gain)/Loss]	155.83	35.16
Experience Adjustments on Plan Assets - [Gain/(Loss)]	0.00	(17.05)
Superannuation Fund		
Present Value of the Obligation at the end of the year	575.65	409.18
Fair value of Plan Assets at the end of the year [see note E below]	420.19	378.18
(Surplus)/Deficit at the end of the year	155.46	31.00
Difference due to change in assumptions - [(Gain)/Loss]	10.62	(12.93)
Experience Adjustments on Obligation - [(Gain)/Loss]	72.90	18.35
Experience Adjustments on Plan Assets - [Gain/(Loss)]	0.00	3.30
II. Unfunded Plans		
Pension		
Present Value of the Obligation at the end of the year	855.28	761.52
(Surplus)/Deficit at the end of the year	855.28	761.52
Difference due to change in assumptions - [(Gain)/Loss]	0.00	(81.53)
Experience Adjustments on Obligation - [(Gain)/Loss]	(28.55)	17.59
Additional Retiral Benefit		
Present Value of the Obligation at the end of the year	27.16	0.00
(Surplus)/Deficit at the end of the year	27.16	0.00
Difference due to change in assumptions - [(Gain)/Loss]	0.91	(1.20)
Experience Adjustments on Obligation - [(Gain)/Loss]	0.13	(0.15)

D) The company expects to contribute ₹ 100.00 (100.00) to its Gratuity fund and Superannuation fund in 2015-16.

E) Plan Assets are being managed by Warren Tea Limited. Due to non-availability of complete information from

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

the said company post demerger with the company, with respect to the Plan Assets, the same has been considered based on the rate of return assumed by the Actuary and other information as available with the company.

Post Employment Contribution Plan

During the year an aggregate amount of ₹ 525.15 (Previous Year - ₹ 486.96) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

38. Operating Lease Commitments

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & guest house, which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹ 109.86 lakhs (P.Y – ₹ 76.86 lakhs)

39. Foreign Currency Exposure- Hedged

The company uses forward contracts to hedge its risk relating to foreign currency exposures. At the year ended 31st March, 2015, the outstanding forward contracts for firm commitments of future sales are ₹ 184.25 lakhs (P.Y- Nil).

40. Certain balances of Trade Receivable, Loans & Advances and Trade Payable are subject to confirmation and reconciliations, if any.

41. 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.

42. Miscellaneous Expenditure under Note No.26 includes revenue expenditure on research and development Rs. 14.61 lakhs (P.Y- ₹ 11.63 lakhs) incurred towards subscription to Tea Research Association.

43. The company has charged depreciation based on revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013 effective from 1st April, 2014. Due to this, depreciation charge for the year ended 31st March, 2015 is lower by ₹ 60.98 lakhs. Further, based on transitional provisions provided in note no. 7(b) of Schedule II of the Companies Act, 2013 read with notification no. 456 dated 29th August 2014, an amount of ₹ 430.88 Lakhs and deferred tax thereon of ₹ 134.54 lakhs has been charged/ reversed respectively in the statement of profit & loss.

44. A CSR committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas of CSR activities areas are as prescribed under Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the company during the year was ₹ 29.86 lacs.

Amount Spent during the year on:

	In Cash	Yet to be in Cash	Total
(i) Construction/ acquisition of any asset	Nil	Nil	Nil
(ii) On purposes other than (i) above	Nil	Nil	Nil

45. Previous year's figures have been regrouped/reclassified wherever necessary to confirm 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 16th day of May, 2015

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

CIN: L15491AS2009PLC009345

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

Email: investors@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; 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)

.....(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

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 Participle 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 :

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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
Equity Shares					

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

CIN: L15491AS2009PLC009345

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

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

Dear Shareholders,

Subject: Green Initiative in Corporate Governance

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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; 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
Equity Shares					

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

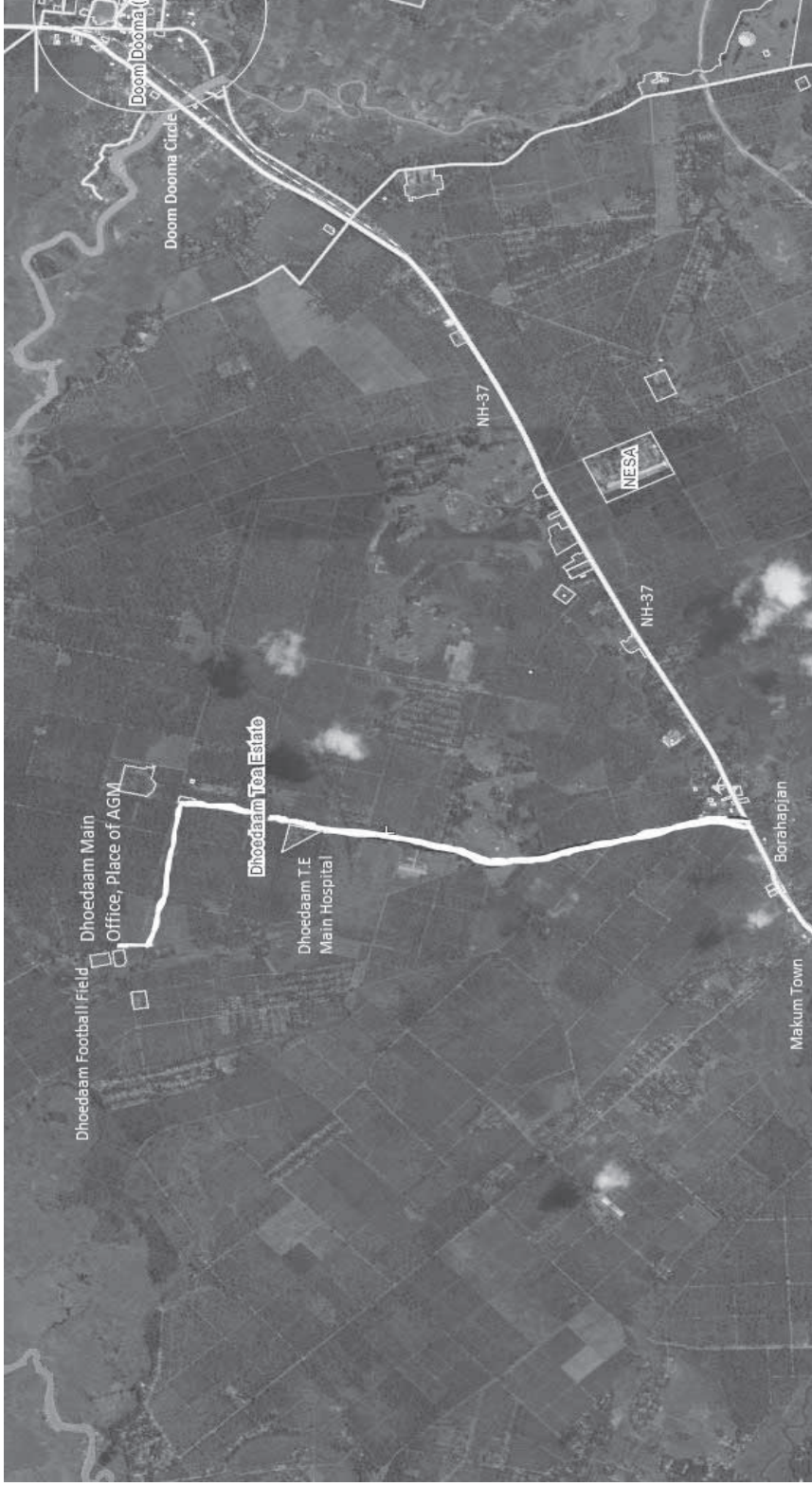
- 1.
- 2.

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

Route Map to the venue of the 6th AGM of James Warren Tea Limited



- Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam - 786 150



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Dhoedaam Tea Estate, P.O. Borahapjan

Dist. Tinsukia, Assam 786150