



# James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 91-33-4034 1000, Telefax : 91-33-4034 1015

E-mail : investors@jameswarrentea.com, Website : www.jameswarentea.com

Date: 20.06.2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code : 538564

**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata –700 001.  
Scrip Code : 10020263

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

With reference to our letter of 12<sup>th</sup> June, 2020, the Board of Directors of the Company at its Meeting held on date i.e. 20<sup>th</sup> June, 2020 has, *inter alia*, considered and approved the following -

1. The Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020 along-with Auditors' Report thereon and declaration-for audit report with unmodified opinion, pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). - **Annexure I**
2. The Audited Annual Accounts (both standalone & consolidated) for the financial year ended on 31<sup>st</sup> March, 2020.
3. The appointment of Mrs. Shanti Kaur (DIN 08761576), as an Additional (Non-Executive) Director of the Company w.e.f. 20.06.2020.

Mrs. Kaur is not related to any of the Director or Key Managerial Personnel or Promoters of the Company. A brief profile of Mrs. Kaur is enclosed as **Annexure – II**.

Please note that the meeting was convened through video conferencing as per relaxation provided by Ministry of Corporate Affairs vide circular dated 19.03.2020 allowing participation of the Directors/others by means of Video Conferencing/OVAM for approval of the aforesaid financials of the Company.

The Meeting commenced at 12.00 Noon and concluded at 12:50 P.M.

Thanking You,  
For James Warren Tea Limited

  
Pooja Jaiswal  
Company Secretary  
& Compliance Officer



Encl: as above

**B. Chhawchharia & Co.**

Chartered Accountants

8A & 8B, Satyam Towers  
3, Alipore Road, Kolkata - 700 027, India  
Tel : (91-33) 2479 1951, Fax : (91-33) 2479 1952  
E-mail : contact@bccindia.com

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
James Warren Tea Limited

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of James Warren Tea Limited ('the Company') for the year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



## **Emphasis of Matter – Write off of Stock**

4. Refer to Note No. 7 on the Annual Financial Results for the Financial Year 2019-20, stating theirin write off of stock of made tea approximately 1.35 lakh kgs of an estimated cost of Rs. 165 lakhs damaged by fire, and that the year end stock does not include the same.

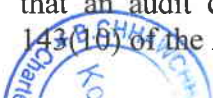
Our Opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(16) of the Act, will always detect a material misstatement when it exists. Misstatements can



## B. Chhawchharia & Co.

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arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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## Other Matter

12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Kolkata  
Date: 20<sup>th</sup> June, 2020



For B.Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No: 305123E

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. 008482

UDIN - 20008482AAAA P853D



# JAMES WARREN TEA LIMITED

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Registered Office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150. Tel: 03759-247922  
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## Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

(₹ in Lakhs)

Particulars	3 months ended on 31/03/2020	Preceding 3 months ended on 31/12/2019	Corresponding 3 months ended in the previous year on 31/03/2019	Year to date for the current period ended on 31/03/2020	Previous Year ended on 31/03/2019
	Audited	Un-Audited	Audited	Audited	Audited
<b>I Revenue from Operations</b>	1,140.09	4,752.62	1,060.60	14,430.59	14,468.40
<b>II Other Income</b>	98.08	(73.62)	315.38	148.87	429.11
<b>III Total Revenue (I+II)</b>	<b>1,238.17</b>	<b>4,679.00</b>	<b>1,375.98</b>	<b>14,579.46</b>	<b>14,897.51</b>
<b>IV Expenses:</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,278.88	1,665.37	663.68	222.87	(12.61)
(d) Employee benefits expense	1,602.21	1,997.81	1,711.49	9,554.70	9,774.29
(e) Finance Costs	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	74.54	81.07	65.76	319.68	307.36
(g) Other Expenses	643.34	1,035.26	714.08	4,056.39	4,264.08
<b>Total expenses</b>	<b>3,598.97</b>	<b>4,779.51</b>	<b>3,155.01</b>	<b>14,153.64</b>	<b>14,333.12</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,360.80)</b>	<b>(100.51)</b>	<b>(1,779.03)</b>	<b>425.82</b>	<b>564.39</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit/(Loss) before tax (V+VI)</b>	<b>(2,360.80)</b>	<b>(100.51)</b>	<b>(1,779.03)</b>	<b>425.82</b>	<b>564.39</b>
<b>VIII Tax expenses</b>					
(1) Current Tax	(430.00)	(35.00)	(349.00)	100.00	85.00
(2) Deferred Tax	(85.57)	6.60	(67.22)	24.94	76.17
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>(1,845.23)</b>	<b>(72.11)</b>	<b>(1,362.81)</b>	<b>300.88</b>	<b>403.22</b>
<b>X Other Comprehensive Income</b>					
A (I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	411.30	(128.24)	(680.14)	26.59	(512.95)
ii. Equity Instruments through Other Comprehensive Income	(44.04)	38.94	24.74	(77.16)	(3.53)
(II) Income tax relating to items that will not be reclassified to profit or loss	(80.00)	15.00	86.00	-	60.00
B (I) Items that will be reclassified to profit or loss	-	-	-	-	-
(II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(1,557.97)</b>	<b>(146.41)</b>	<b>(1,932.21)</b>	<b>250.31</b>	<b>(53.26)</b>
<b>XII Paid - up Equity Share Capital (Face value per share ₹ 10/-)</b>	697.91	697.91	930.08	697.91	930.08
<b>XIII Earnings per share (not annualised)</b>					
(a) Basic	(26.44)	(1.03)	(14.65)	3.95	4.34
(b) Diluted	(26.44)	(1.03)	(14.65)	3.95	4.34

### NOTES:

- The aforesaid Audited Standalone financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 20th June, 2020.
- The figures for the Quarter ended 31st March, 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the respective financial year which has been subjected to limited review by the Statutory Auditors.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The format for audited/ unaudited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The Company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being primary segment and all other activities revolve around the main activity.
- The Statutory Auditors have carried out Audit on the aforesaid financial results for the quarter and year ended 31st March 2020 and have expressed an unqualified audit opinion.
- During the Financial year, 1.35 lakh kgs of made tea with an estimated value of Rs. 165 lakhs was damaged by fire at one of the tea estate. Accordingly, the same has been written off and the year end closing stock is net of the same.
- Production & Sales realisation in March and April 2020 were disrupted due to Covid-19. Operations are now stabilising, although several uncertainties prevail.
- Previous year/period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- The results for the quarter and year ended March 31, 2020 are available on the BSE Limited at [www.bseindia.com](http://www.bseindia.com), the Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and on the Company's website at [www.jameswarrentea.com](http://www.jameswarrentea.com)

Place : Kolkata  
Dated: 20th day of June, 2020



By order of the Board  
For James Warren Tea Limited

ARUP KUMAR CHOWDHURI  
(Independent Director)  
DIN: 00997826



## JAMES WARREN TEA LIMITED

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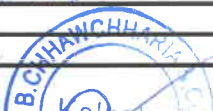
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### Statement of Standalone Assets And Liabilities As At 31st March, 2020

( ₹ in lakhs)

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	4429.05	4287.80
(b) Capital work-in-progress	885.41	1194.48
(c) Intangible assets	4.99	3.41
(d) Financial Assets		
(i) Investments	2556.53	4463.04
(ii) Loans	162.17	162.30
(e) Income tax assets (net)	168.10	212.35
(f) Other non-current assets	8.53	8.53
<b>Total Non-current assets</b>	<b>8214.78</b>	<b>10331.91</b>
<b>2 Current assets</b>		
(a) Inventories	503.30	781.63
(b) Biological Assets other than bearer plants	-	78.81
(c) Financial Assets		
(i) Investments	2041.34	3821.53
(ii) Trade receivables	133.17	140.23
(iii) Cash and cash equivalents	1686.76	109.78
(iv) Loans	798.17	903.09
(v) Others financial assets	36.47	49.95
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	455.34	539.08
<b>Total Current assets</b>	<b>5654.55</b>	<b>6424.10</b>
<b>Total Assets</b>	<b>13869.33</b>	<b>16756.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	697.91	930.08
(b) Other Equity	8241.98	10429.41
<b>Total Equity</b>	<b>8939.89</b>	<b>11359.49</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities		
(b) Provisions	1678.56	1436.73
(c) Deferred tax liabilities (Net)	325.27	300.33
(d) Other non-current liabilities	209.82	228.15
<b>Total Non-current liabilities</b>	<b>2213.65</b>	<b>1965.21</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	1136.56	997.88
(iii) Other financial liabilities	286.46	722.36
(b) Provisions	1123.60	1509.90
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	169.17	201.17
<b>Total Current liabilities</b>	<b>2715.79</b>	<b>3431.31</b>
<b>Total Equity and Liabilities</b>	<b>13869.33</b>	<b>16756.01</b>





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### Audited Standalone Cash Flow Statement for year ended 31st March, 2020

(₹ in lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>425.82</b>	<b>564.39</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	319.68	307.36
Interest Income	(126.18)	(157.86)
(Profit) /Loss on sale of Investments	(75.26)	(91.80)
Dividend Income	(6.71)	(8.19)
Changes in Fair Value of Biological Assets	78.81	(11.90)
Fair Value Gain on Investment	30.62	(122.66)
Finance cost	-	-
Liabilities no longer required written back	(1.20)	(17.33)
Sundry Balances Written Off	2.58	24.87
Provision for doubtful debts	(19.96)	(16.14)
(Profit) /Loss on sale of Fixed Assets (Net)	-	0.18
<b>Operating profit before working capital changes</b>	<b>628.20</b>	<b>470.93</b>
<b>Adjustments for Changes in Working Capital:</b>		
Trade receivables, loan and advances and other assets	213.27	(73.94)
Inventories	278.33	53.94
Trade payables, other liabilities and provisions	(464.25)	928.56
<b>Cash generated from operations</b>	<b>655.55</b>	<b>1,379.49</b>
Direct Taxes paid (net of Refunds)	(55.75)	70.74
<b>Net Cash Flows (Used in) Operating Activities</b>	<b>599.80</b>	<b>1,450.23</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, intangible assets	(153.44)	(365.98)
Sales of property, plant and equipment	-	0.70
Realisation from sale of customer contracts	-	-
Purchase of Non-current investment	(61.43)	(501.02)
Purchase of Current Investments	(7,875.00)	(10,140.66)
Proceeds from Sale of Non-Current Investments	1,823.42	2.28
Proceeds from Sale of Current Investments	9,767.17	9,269.84
Capital (Deposit) / Withdrawn from Partnership firm	-	-
Proceeds upon maturity of Fixed Deposits with Banks	-	-
Capital Expenditure on fixed assets, including capital advances	-	-
Investment in Fixed Deposits with Banks	-	-
Interest received	139.66	148.21
Dividend received	6.71	8.19
<b>Net Cash Flows (Used In) / From Investing Activities</b>	<b>3,647.09</b>	<b>(1,578.44)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowings (Net)	-	-
Repayment of long term borrowings (Net)	-	-
Finance Cost	-	-
Payment towards Buyback of Shares	(2,669.91)	-
<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(2,669.91)</b>	<b>-</b>
<b>D. Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>1,576.98</b>	<b>(128.21)</b>
<b>Opening Cash and Cash Equivalent</b>	<b>109.78</b>	<b>237.99</b>
<b>Closing Cash and Cash Equivalent</b>	<b>1,686.76</b>	<b>109.78</b>



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended)**

To,  
**The Board of Directors of  
James Warren Tea Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of James Warren Tea Limited ('the Holding Company') and its joint venture for the year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the management reports on separate financial statements and on the other financial information of the joint venture, the Statement:
  - (i) includes the annual financial results of the one of its Joint Venture viz. Mayfair Investment Holding PTE. LTD.
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us, other than

# **B. Chhawchharia & Co.**

Chartered Accountants

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the Ind AS financial statement as certified by the management referred to in paragraph of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Emphasis of Matter – Write off Stock**

4. Refer to Note No. 8 on the Annual Financial Results for the Financial Year 2019-20, stating theirin write off of stock of made tea approximately 1.35 lakh kgs of an estimated cost of Rs. 165 lakhs damaged by fire, and that the year end stock does not include the same.

Our Opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Company and its joint venture, covered under the Act ,are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its joint venture, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the Company and its joint venture, are responsible for assessing the ability of the Company and its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors of the Company and its joint venture, are also responsible for overseeing the Company's financial reporting process of the company and its joint venture.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidences regarding the financial results/ financial information/ financial statements of the Company and its joint venture, to express an opinion

on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been remain unaudited, management of the entity which remain unaudited remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

13. The Statements include the Company share of net loss after tax of Rs.4.00 Lakhs (including other comprehensive income) for the year ended 31 March, 2020, in respect of joint ventures located outside India, whose financial statements have not been audited by us. This financial statement is unaudited and has been prepared by the management of the joint venture and converted by the management of the company into Ind AS compliant financial statement. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures are solely based on such management certified Ind AS financial statements and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures based solely on such unaudited financial statement. In our opinion, and according to the information and explanation given to us by the management, this financial statement of the joint venture is not material to the Company.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and financial statement certified by the management.

14. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



# B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers  
3, Alipore Road, Kolkata - 700 027, India  
Tel : (91-33) 2479 1951, Fax : (91-33) 2479 1952  
E-mail : contact@bccoindia.com

15. The Statement includes consolidated figures for the corresponding quarter ended 31<sup>st</sup> March, 2019 which are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2019 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

Place: Kolkata  
Date: 20<sup>th</sup> June, 2020



For B.Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No: 305123E

Sushil Kumar Chhawchharia  
Partner  
Membership No. 008482

UDIN - 20008482 AAAA Q3956



## JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Registered Office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150, Tel: 03759-247922  
Corporate Office : 12, Pretoria Street, Kolkata 700071 Telephone: 91-33-40341000 Tele fax: 91-33-40341015  
Email: investors@jameswarrentea.com Website: www.jameswarrentea.com

### Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

(₹ in lakhs)

Particulars	3 months ended on 31/03/2020	Preceding 3 months ended on 31/12/2019	Corresponding 3 months ended in the previous year on 31/03/2019	Year to date for the current period ended on 31/03/2020	Previous Year ended on 31/03/2019
	Audited	Un-Audited	Un-Audited	Audited	Audited
<b>I Revenue from Operations</b>	1,140.09	4,752.62	1,060.60	14,430.59	14,468.40
<b>II Other Income</b>	98.08	(73.62)	315.38	148.87	429.11
<b>III Total Revenue (I+II)</b>	<b>1,238.17</b>	<b>4,679.00</b>	<b>1,375.98</b>	<b>14,579.46</b>	<b>14,897.51</b>
<b>IV Expenses:</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,278.88	1,665.37	663.68	222.87	(12.61)
(d) Employee benefits expense	1,602.21	1,997.81	1,711.49	9,554.70	9,774.29
(e) Finance Costs	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	74.54	81.07	65.76	319.68	307.36
(g) Other Expenses	643.34	1,035.26	714.08	4,056.39	4,264.08
<b>Total expenses</b>	<b>3,598.97</b>	<b>4,779.51</b>	<b>3,155.01</b>	<b>14,153.64</b>	<b>14,333.12</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,360.80)</b>	<b>(100.51)</b>	<b>(1,779.03)</b>	<b>425.82</b>	<b>564.39</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit/(Loss) before tax (V+VI)</b>	<b>(2,360.80)</b>	<b>(100.51)</b>	<b>(1,779.03)</b>	<b>425.82</b>	<b>564.39</b>
<b>VIII Tax expenses</b>					
(1) Current Tax	(430.00)	(35.00)	(349.00)	100.00	85.00
(2) Deferred Tax	(85.57)	6.60	(67.22)	24.94	76.17
<b>IX Profit/(Loss) for the period before share of results of Joint Venture (VII-VIII)</b>	<b>(1,845.23)</b>	<b>(72.11)</b>	<b>(1,362.81)</b>	<b>300.88</b>	<b>403.22</b>
<b>Less: Proportionate share of loss in Joint Venture</b>	<b>3.38</b>	<b>0.26</b>	<b>(0.01)</b>	<b>4.00</b>	<b>2.44</b>
<b>X Profit/(Loss) for the period</b>	<b>(1,848.61)</b>	<b>(72.37)</b>	<b>(1,362.80)</b>	<b>296.88</b>	<b>400.78</b>
<b>XI Other Comprehensive Income</b>					
A (I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	411.30	(128.24)	(680.14)	26.59	(512.95)
ii. Equity Instruments through Other Comprehensive Income	(44.04)	38.94	24.74	(77.16)	(3.53)
(II) Income tax relating to items that will not be reclassified to profit or loss	(80.00)	15.00	86.00	-	60.00
B (I) Items that will be reclassified to profit or loss	-	-	-	-	-
(II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XII Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (X+XI)</b>	<b>(1,561.35)</b>	<b>(146.67)</b>	<b>(1,932.20)</b>	<b>246.31</b>	<b>(55.70)</b>
<b>XIII Paid - up Equity Share Capital (Face value per share ₹ 10/-)</b>	697.91	697.91	930.08	697.91	930.08
<b>XIV Earnings per share (not annualised)</b>					
(a) Basic	(26.49)	(1.04)	(14.65)	3.90	4.31
(b) Diluted	(26.49)	(1.04)	(14.65)	3.90	4.31

**NOTES:**

- 1 The aforesaid Audited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board at its meetings held on 20th June, 2020
- 2 The figures for the Quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year. The figures for the corresponding quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to review by the Statutory auditors.
- 3 The Company has prepared Consolidated Financial Results for Consolidation of financial statement of its Joint Venture Company.
- 4 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The format for audited/unaudited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 6 The Company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being primary segment and all other activities revolve around the main activity.
- 7 The Statutory Auditors have carried out Audit on the aforesaid financial results for the quarter and year ended 31st March 2020 and have expressed an unqualified audit opinion.
- 8 During the Financial year, 1.35 lakh kgs of made tea with an estimated value of Rs.165 lakhs was damaged by fire at one of the tea estate. Accordingly, the same has been written off and the year end closing stock is net of the same.
- 9 Production & Sales realisation in March and April 2020 were disrupted due to Covid-19. Operations are now stabilising, although several uncertainties prevail.
- 10 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- 11 The results for the quarter and year ended March 31, 2020 are available on the BSE Limited at www.bseindia.com, the Calcutta Stock Exchange Limited at www.cse-india.com and on the Company's website at www.jameswarrentea.com

Place : Kolkata  
Dated: 20th day of June, 2020



By order of the Board  
For James Warren Tea Limited

ARUP KUMAR CHOWDHURI  
(Independent Director)  
DIN:00997826



## JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

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

### Statement of Consolidated Assets And Liabilities As At 31st March, 2020

( ₹ in lakhs)

Particulars	Consolidated	
	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	4429.05	4287.80
(b) Capital work-in-progress	885.41	1194.48
(c) Intangible assets	4.99	3.41
(d) Financial Assets		
(i) Investments	2546.44	4456.95
(ii) Loans	162.17	162.30
(e) Income tax assets (net)	168.10	212.35
(f) Other non-current assets	8.53	8.53
<b>Total Non-current assets</b>	<b>8204.69</b>	<b>10325.82</b>
<b>2 Current assets</b>		
(a) Inventories	503.30	781.63
(b) Biological Assets other than bearer plants	-	78.81
(c) Financial Assets		
(i) Investments	2041.34	3821.53
(ii) Trade receivables	133.17	140.23
(iii) Cash and cash equivalents	1686.76	109.78
(iv) Loans	798.17	903.09
(v) Others financial assets	36.47	49.95
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	455.34	539.08
<b>Total Current assets</b>	<b>5654.55</b>	<b>6424.10</b>
<b>Total Assets</b>	<b>13859.24</b>	<b>16749.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	697.91	930.08
(b) Other Equity	8231.89	10423.32
<b>Total Equity</b>	<b>8929.80</b>	<b>11353.40</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities		
(b) Provisions	1678.56	1436.73
(c) Deferred tax liabilities (Net)	325.27	300.33
(d) Other non-current liabilities	209.82	228.15
<b>Total Non-current liabilities</b>	<b>2213.65</b>	<b>1965.21</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	1136.56	997.88
(iii) Other financial liabilities	286.46	722.36
(b) Provisions	1123.60	1509.90
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	169.17	201.17
<b>Total Current liabilities</b>	<b>2715.79</b>	<b>3431.31</b>
<b>Total Equity and Liabilities</b>	<b>13859.24</b>	<b>16749.92</b>





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## Audited Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>425.82</b>	<b>564.39</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	319.68	307.36
Interest Income	(126.18)	(157.86)
(Profit) /Loss on sale of Investments	(75.26)	(91.80)
Dividend Income	(6.71)	(8.19)
Changes in Fair Value of Biological Assets	78.81	(11.90)
Fair Value Gain on Investment	30.62	(122.66)
Finance cost	-	-
Liabilities no longer required written back	(1.20)	(17.33)
Sundry Balances Written Off	2.58	24.87
Provision for doubtful debts	(19.96)	(16.14)
(Profit) /Loss on sale of Fixed Assets (Net)	-	0.18
<b>Operating profit before working capital changes</b>	<b>628.20</b>	<b>470.93</b>
<b>Adjustments for Changes in Working Capital:</b>		
Trade receivables, loan and advances and other assets	213.27	(73.94)
Inventories	278.33	53.94
Trade payables, other liabilities and provisions	(464.25)	928.56
<b>Cash generated from operations</b>	<b>655.55</b>	<b>1,379.49</b>
Direct Taxes paid (net of Refunds)	(55.75)	70.74
<b>Net Cash Flows (Used in) Operating Activities</b>	<b>599.80</b>	<b>1,450.23</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, intangible assets	(153.44)	(365.98)
Sales of property, plant and equipment	-	0.70
Realisation from sale of customer contracts	-	-
Purchase of Non-current investment	(61.43)	(501.02)
Purchase of Current Investments	(7,875.00)	(10,140.66)
Proceeds from Sale of Non-Current Investments	1,823.42	2.28
Proceeds from Sale of Current Investments	9,767.17	9,269.84
Capital (Deposit) / Withdrawn from Partnership firm	-	-
Proceeds upon maturity of Fixed Deposits with Banks	-	-
Capital Expenditure on fixed assets, including capital advances	-	-
Investment in Fixed Deposits with Banks	-	-
Interest received	139.66	148.21
Dividend received	6.71	8.19
<b>Net Cash Flows (Used In) / From Investing Activities</b>	<b>3,647.09</b>	<b>(1,578.44)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowings (Net)	-	-
Repayment of long term borrowings (Net)	-	-
Finance Cost	-	-
Payment towards Buyback of Shares	(2,669.91)	-
<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>(2,669.91)</b>	<b>-</b>
<b>D. Net Changes in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>1,576.98</b>	<b>(128.21)</b>
<b>Opening Cash and Cash Equivalent</b>	<b>109.78</b>	<b>237.99</b>
<b>Closing Cash and Cash Equivalent</b>	<b>1,686.76</b>	<b>109.78</b>



# James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 91-33-4034 1000, Telefax : 91-33-4034 1015

E-mail : investors@jameswarrentea.com, Website : www.jameswarentea.com

Date: 20.06.2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code : 538564

**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata –700 001.  
Scrip Code : 10020263

Dear Sir/Madam,

**Sub: Declaration with respect to Standalone & Consolidated Audit Report with un-modified opinion**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B. Chhawchharia & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone & consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2020.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For James Warren Tea Limited

  
Arup Kumar Chowdhuri  
Chairman, Audit Committee





# James Warren Tea Limited

CIN : L15491AS2009PLC009345

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E-mail : investors@jameswarrentea.com, Website : www.jameswarentea.com

## Annexure II

### Brief Profile of Mrs. Shanti Kaur

DIN	08761576
Date of Birth	18.11.1957
Qualification	B.Sc., LL.B.

**Professional Expertise** Mrs. Kaur has an extensive work exposure and vast experience of more than 30 years in legal profession as an Advocate. Her expertise in Criminal, Company, Industrial and Labour Laws is laudable. Mrs. Kaur is familiar in handling legal matters related to Tea Gardens and has also worked as a Legal Advisor in companies viz. Mcleod Russel and Apeejay Tea Limited.

Mrs. Kaur has been associated with our company since demerger as an advisor for all the criminal & civil legal matters of our seven tea estates in Assam.

