

INDEPENDENT AUDITORS' REPORT
To The Members of JAMES WARREN TEA PRIVATE LIMITED

We have audited the accompanying financial statements of **JAMES WARREN TEA PVT. LTD. (Formerly Dashabhooja Mercantile & Tourism Pvt Ltd.)**, which comprises the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date, and
- c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.



Report on other legal and regulatory requirements

1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act is not applicable to the company for the financial year.

2) As required by section 227(3) of the Act, we report that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

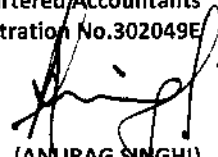
ii) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with in this report are in agreement with the books of account.

iv) In our opinion, the Balance sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

v) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E



(ANURAG SINGHI)
Partner

Membership No. 066274

Place: Kolkata



Dated: 27th day of May, 2013.

**James Warren Tea Private Limited (Formerly
Dashabhooja Mercantile & Tourism Private Limited)**

Balance Sheet as at 31st March, 2013

All Figures in Rs.

	Notes	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500,000	100,000
Reserves and Surplus	2	(107,376)	-
		<u>392,624</u>	<u>100,000</u>
Current Liabilities			
Trade Payables		749,610	-
Other Current Liabilities	3	22,472	3,500
		<u>772,082</u>	<u>3,500</u>
		<u>1,164,706</u>	<u>103,500</u>
ASSETS			
Non-current Assets			
Other Non- Current Assets	4	-	58,085
		<u>-</u>	<u>58,085</u>
Current Assets			
Trade Receivables	5	788,150	-
Cash and Bank Balances	6	376,556	45,415
		<u>1,164,706</u>	<u>45,415</u>
		<u>1,164,706</u>	<u>103,500</u>
Notes to Accounts	8		

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.

ON BEHALF OF THE BOARD OF DIRECTORS

Singhi & Co.
Firm Registration Number - 302049E
Chartered Accountants

James Warren Tea Private Limited

James Warren Tea Private Limited

A. Rana
Director

Arun Singh
Director

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Memberships Number - 66274
ANURAG SINGHI
Kolkata, 27th May, 2013
Membership No. 66274



**James Warren Tea Private Limited (Formerly Dashabhooja
Mercantile & Tourism Private Limited)**

Statement Of Profit And Loss For The Year Ended 31st March, 2013

	Notes	Year ended 31st March, 13	All Figures in Rs. Year ended 31st March, 12
Revenue			
Revenue from Trading Operation		1,689,588	-
Total Revenue		<u>1,689,588</u>	<u>-</u>
Expenses			
Cost of Goods Sold		1,599,541	-
Other Expenses	7	197,423	-
Total Expenses		<u>1,796,964</u>	<u>-</u>
Profit/ (Loss) before Tax		(107,376)	-
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for the Year		<u>(107,376)</u>	<u>-</u>
Earnings per Equity Share			
Basic and Diluted Earnings per Share of ₹ 10 each (Rs)		(4.37)	-
(Refer note no 8.4)			

Notes to Accounts 8

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.

Singhi & Co.

Firm Registration Number - 302049E
Chartered Accountants

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E
Partner 
Membership Number - 66274
ANURAG SINGHI
Partner
Kolkata, 27th May, 2013

ON BEHALF OF THE BOARD OF DIRECTORS

James Warren Tea Private Limited

A. Ravi
Director

James Warren Tea Private Limited


Director

8

James Warren Tea Private Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited)

Cash Flow Statement for the year ended 31st March, 2013

All Figures in Rs.

	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	(107,376)	-
Add, Preliminary Expenses written off	58,085	-
	<u>(49,291)</u>	<u>-</u>
Adjustments for changes in		
Trade and Other Receivables	(788,150)	-
Trade Payables and Other Liabilities	768,582	-
Net Cash from operating activities	<u>(68,859)</u>	<u>-</u>
B. Cash Flow from investing activities		
Addition in Other Current Assets	-	(3,500)
	<u>-</u>	<u>(3,500)</u>
C. Cash Flow from financing activities		
Proceeds from Issue of Share Capital	400,000	-
Net Cash from / (used) in financing activities	<u>400,000</u>	<u>-</u>
Net increase / (decrease) in Cash and Cash Equivalents	331,141	(3,500)
Cash and Bank Balances		
Opening Balance	45,415	48,915
Cash and Bank Balances [Note 6]		
Closing Balance	376,556	45,415
Cash and Bank Balances [Note 6]		

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 prescribed under the Companies Act , 1956.
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.

Singhi & Co. SINGHI & CO.
 Chartered Accountants
 Firm Registration Number - 302049E
 Membership Number - 66274
ANURAG SINGHI
 Partner Partner

Kolkata, 27th May, 2013

ON BEHALF OF THE BOARD OF DIRECTORS

James Warren Tea Private Limited James Warren Tea Private Limited

A. Ruia
 Director

Arun
 Director

James Warren Tea Private Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited)
Notes to the Financial Statements

All Figures in Rs.

	As at 31st March, 2013	As at 31st March, 2012
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Note 1

SHARE CAPITAL

Authorised

50000 Equity Shares of ` 10/- each	<u>500,000</u>	<u>500,000</u>
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Issued, Subscribed and Fully Paid-up

50000 Equity Shares of ` 10/- each	500,000	100,000
	<u>500,000</u>	<u>100,000</u>

Reconciliation of the number of Equity Shares

Outstanding at the beginning of the year	10000	10000
Shares issued during the year	40000	-
Outstanding at the end of the year	<u>50000</u>	<u>10000</u>

Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%
Mr Subash Lama			6000	60
Mr Mahaveer Prasad Mundhra			4000	40
Mr Anil Kumar Ruia	4000	8		
Mr Akhil Kumar Ruia	22800	46		
Mr Ankit Govind Ruia	22800	46		

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. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

Note 2

RESERVES AND SURPLUS

Surplus in Statement of Profit and Loss

Balance as at the beginning of the year	-	-
Add : Profit for the Year	<u>(107,376)</u>	-
Balance as at the end of the year	<u>(107,376)</u>	-

James Warren Tea Private Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited)
Notes to the Financial Statements

All Figures in Rs.

	As at 31st March, 2013	As at 31st March, 2012
Note 3		
OTHER CURRENT LIABILITIES		
Others	22,472	3,500
	<u>22,472</u>	<u>3,500</u>

Note 4

OTHER NON CURRENT ASSETS

Preliminary Expenses		
Outstanding at the beginning of the year	58,085	54,585
Incurred during the year	-	3,500
Charged off during the year	58,085	-
Outstanding at the end of the year	<u>-</u>	<u>58,085</u>

Note 5

TRADE RECEIVABLES

(Unsecured)

Trade Receivable outstanding for a period exceeding six months

Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<u>-</u>	<u>-</u>
Other Trade Receivable		
Considered Good	788,150	-
	<u>788,150</u>	<u>-</u>

James Warren Tea Private Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited)
Notes to the Financial Statements

All Figures in Rs.

	As at 31st March, 2013	As at 31st March, 2012
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Note 6

CASH AND BANK BALANCES

Cash and Cash Equivalents

Balances with Banks

Current Accounts

332,789

-

Cash on hand

43,767

45,415

376,556

45,415



**James Warren Tea Private Limited (Formerly Dashabhooja
Mercantile & Tourism Private Limited)**

Notes to the Financial Statements

All Figures in Rs.

	Year ended 31st March, 13	Year ended 31st March, 12
Note 7		
OTHER EXPENSES		
Professional Fees	112,860	-
Audit fees		
- Statutory Audit	20,000	-
Preliminary Expenses written off	58,085	-
Miscellaneous Expenses	6,478	-
	<u>197,423</u>	<u>-</u>

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**James Warren Tea Private Limited (Formerly Dashabhooja
Mercantile & Tourism Private Limited)**

Notes to the Financial Statements

Note 8

8. 1) Significant Accounting Policies

a) The financial statements have been prepared in accordance with the Companies Act, 1956 of India and the rules framed thereunder.

All asset and liabilities have been classified as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule VI to the Companies Act, 1956.

b) Sales and Revenue Recognition

Disposal of Company's produce is accounted for as Sales whenever appropriate documents are received even when the proceeds are received after the accounting period.

Items of income and expense are recognised on accrual and conservative basis.

c) Corporate Taxation

Current Tax is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period.

Deferred Tax is recognised as the tax effect of timing differences being the differences between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

d) 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 estimate of the amount cannot be made.

8. 2) Since the company has started operation during the year, whatever preliminary expenses lying unadjusted were fully written off during the year.

8. 3) During the year the company's name has been changed from Dashabhooja Mercantile & Tourism Private Limited to James Warren Tea Private Limited with effect from 10.09.2012.

James Warren Tea Private Limited (Formerly Dashabhooja Mercantile & Tourism Private Limited)

Notes to the Financial Statements

8. 4) Basic and Diluted Earnings Per Share

	Current Year	Previous Year
Number of Equity Shares at the beginning of the year	10000	10000
Number of Equity Shares at the end of the year	50000	10000
Weighted average number of Equity Shares	24575	10000
Face value of each Equity Share (Rs)	10	10
Profit after tax available for distribution (Rs)	(107,376.27)	-
Basic and Diluted Earnings per Share (Rs)	(4.37)	-
Dilutive Potential Equity Shares	Not Applicable	Not Applicable

8. 5) As a matter of prudence, the Company has not recognised deferred tax assets during the year.

8. 6) Previous Year's figures have been regrouped or rearranged, wherever necessary.

Singhi & Co.

Firm Registration Number - 302049E

For SINGHI & CO.

Chartered Accountants
Firm Registration No. 302049E


ANURAG SINGHI
Partner
Membership Number - 66274

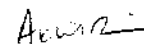
Kolkata, 27th May, 2013

ON BEHALF OF THE BOARD OF DIRECTORS

James Warren Tea Private Limited


A. Ruia
Director

James Warren Tea Private Limited


A. Ruia
Director

