

Auditor's Report on Quarterly and Annual financial results of James Warren Tea Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

1. We have audited the quarterly financial results ('the Statement') of **James Warren Tea Limited** for the quarter ended 31st March 2017 and the annual financial results for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that quarterly financial results for the quarter ended 31st March 2017 are the derived figures between the audited figures in respect of the year ended 31st March 2017 and published year to date figures up to 31st December 2016, being the date of the end of the third quarter of the current financial year. Similarly, the figures for the corresponding quarter ended in the previous year as reported in the Statement are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year to date figures up to 31st December 2015, being the date of the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The financial results for the quarter ended 31st March 2017 and year to date ended 31st March 2017, have been prepared on the basis of financial results for the nine month period ended 31st December 2016, the audited annual financial statement as at and for the year ended 31st March 2017, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on the review of the financial results for the nine months ended 31st December 2016 which was prepared in accordance with the recognition and principles laid down in accounting standard (AS) 25, Interim Financial Reporting, specified u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended 31st March 2017, which have been prepared in accordance with the recognition and measurement principles laid down Under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss for the quarter ended 31st March 2017 and net profit for the year ended 31st March 2017 and other financial information for the respective periods.
4. We draw attention to note no. 5 of the financial results of the Company for non-preparation of consolidated financial statement for the reasons stated in the said note. Our opinion is not modified in respect of this matter

For **SINGHI & CO.**

Chartered Accountants
Firm's Registration No: 302049E

Rajiv Singh

(RAJIV SINGHI)

Partner

Membership No: 053518

Place: Kolkata

Dated: 29th day of May, 2017





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 Financial Results for the Quarter and Year Ended 31st March 2017

(₹ in lakhs)

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	Audited	Unaudited	Unaudited	Audited	Audited
I Revenue from Operations	1,657.79	4,619.54	1,412.55	12,128.64	13,708.87
II Other Income	158.67	110.47	127.01	618.28	637.16
III Total Revenue (I+II)	1,816.46	4,730.01	1,539.56	12,746.92	14,346.03
IV Expenses:					0.04
(a) Cost of Materials Consumed	-	-	-	1.95	-
(b) Purchases of Stock-in-Trade	1.95	-	-	138.42	(117.78)
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	1,380.38	1,310.81	543.89	7,129.16	8,318.96
(d) Employee Benefits Expense	551.96	2,053.94	2,598.03	0.14	1.37
(e) Finance Costs	-	-	(0.16)	297.24	340.82
(f) Depreciation & Amortisation Expenses	66.28	79.46	79.41	1,158.34	1,382.72
(g) Consumption of Stores & Spare parts including Packing Material	192.22	166.96	277.97	1,084.92	1,213.90
(h) Power & Fuel	123.31	280.92	144.88	629.86	785.10
(i) Freight, Delivery & Selling Expenses	79.65	264.24	63.10	1,547.45	1,608.91
(j) Other Expenses	473.46	348.16	619.62	11,987.48	13,534.04
Total Expenses	2,869.21	4,504.49	4,326.74	759.44	811.99
V Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)	(1,052.75)	225.52	(2,787.18)	134.40	2,136.89
VI Exceptional items	-	-	2,136.89	893.84	2,948.88
VII Profit/ (Loss) before extraordinary items and tax (V+VI)	(1,052.75)	225.52	(650.29)	-	-
VIII Extraordinary items	-	-	-	893.84	2,948.88
IX Profit before tax (VII+VIII)	(1,052.75)	225.52	(650.29)	-	-
X Tax expenses					
(1) Current Tax	30.00	-	(65.00)	90.00	175.00
(2) Deferred Tax	161.94	-	20.10	196.49	35.26
XI Profit/(Loss) for the period from continuing operations (IX-X)	(1,244.69)	225.52	(605.39)	607.35	2,738.62
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit/ (Loss) for the period (XI + XIV)	(1,244.69)	225.52	(605.39)	607.35	2,738.62
XVI Earnings per Equity Share (Face Value of ₹10/- each)					
(a) Basic	1.35	1.88	(5.04)	1.64	22.82
(b) Diluted	(10.37)	1.88	(5.04)	5.06	22.82

NOTES:

- There were no extraordinary items during the quarter and year ended 31st March, 2017
- As per the requirement of revised Accounting Standard (AS) 10 "Property, Plant and Equipment", effective from 01.04.2016, depreciation amounting to ₹ 5.78 lakhs and ₹ 27.16 lakhs on bearer plants has been provided during the quarter and year ended 31st March, 2017 respectively. Further, development expenditure on bearer plant amounting to ₹ 220.39 lakhs and ₹ 428.59 lakhs which was hitherto charged to Statement of Profit & Loss, has been capitalised to fixed assets in this quarter and year ended 31st March 2017 respectively. As a result profit for the quarter and year ended 31st March, 2017 is higher by ₹ 214.61 lakhs and ₹ 401.43 lakhs respectively. The useful life of the bushes across all the gardens have been considered at 50 years.
- a. 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.
- b. Geographical Segment have been identified as below:

Sales revenue by geographical market	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
-India	1,372.80	3,708.42	1,300.54	10,189.80	10,728.65
-Outside India	249.64	707.46	46.29	1,567.23	2,666.52
Total	1,622.44	4,415.88	1,346.83	11,757.03	13,395.17

- Warren Steels Private Limited is an associate of the company by virtue of share holding, however, the same has been held by the company exclusively with a view to its subsequent disposal in the near future and hence the same is not required to be consolidated with the accounts of the Company
- The Company has invested in Mayfair Investment Holding Pte. Ltd., a joint venture company, in October 2016 only. The accounts of the joint venture company for the broken period of October 2016 to March 2017 is under preparation and hence the same was not available with the company for consolidation in the current financial year.
- Exceptional item represents aggregate compensation received during the year ended 31st March, 2017 for compulsory acquisition of land by Govt. Of Assam vide its notification dated 22nd December, 2014 read along with order issued by Govt. of Assam dated 13th April, 2015
- The figures for the three months ended 31st March, 2017 and 31st March, 2016 respectively, are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the nine months of the relevant financial year.
- Previous year/ period figures have been regrouped / rearranged, wherever applicable.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 29th May, 2017.

By order of the Board
For James Warren Tea Limited

ANIL KUMAR RUIA
(Chairman)
DIN 00236660



JAMES WARREN TEA LIMITED

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Statement of Assets And Liabilities As At 31st March, 2017

(₹ in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Share Capital (Face Value- Rs. 10/-)	1,200.08	1,200.08
(b) Reserves & Surplus	12,778.65	12,171.30
(c) Money received against share warrants	-	-
Sub Total- Shareholders funds	13,978.73	13,371.38
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long term borrowings	-	-
(b) Deferred Tax Liabilities (Net)	189.52	-
(c) Other long term liabilities	-	-
(d) Long Term Provisions	953.94	996.71
Sub Total- Non Current Liabilities	1,143.46	996.71
4 Current liabilities		
(a) Short term borrowings	-	500.14
(b) Trade Payables	971.70	959.79
(c) Other current liabilities	275.30	436.69
(d) Short term provisions	1,165.55	1,888.78
Sub Total- Current Liabilities	2,412.55	3,785.40
TOTAL- EQUITY AND LIABILITIES	17,534.74	18,153.49
II ASSETS		
1 Non current assets		
(a) Fixed assets	4,412.09	4,409.23
(i) Tangible assets	3.89	7.83
(ii) Intangible assets	543.07	11.67
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	4,222.84	2,677.83
(b) Non-current investments	-	6.97
(c) Deferred Tax Assets (Net)	1,514.50	1,101.53
(e) Long term loans and advances	-	-
(e) Other non-current assets	-	-
Sub-Total- Non current assets	10,696.39	8,215.06
2 Current assets		
(a) Current Investments	4,794.89	7,424.59
(b) Inventories	702.22	881.99
(c) Trade Receivables	395.14	60.89
(d) Cash and cash equivalents	374.03	662.16
(e) Short term loans and advances	238.86	555.02
(f) Other current assets	333.21	353.78
Sub-Total- current assets	6,838.35	9,938.43
TOTAL ASSETS	17,534.74	18,153.49





James Warren Tea Limited

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29.05.2017

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
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Dear Sir/ Madam,

Reg : Declaration with respect to Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone financial results for the financial year ended on 31st March, 2017.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For James Warren Tea Limited

VIKRAM SARAOGI
Chief Financial Officer