



# James Warren Tea Limited

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Date: 12.08.2022

**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 : 020263

Dear Sir / Madam,

**Sub: Financial Results - Newspaper Publication**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has published the Financial Results for the quarter ended June 30, 2022 in the newspapers viz. Mint (All Edition) in English and Dainandin Barta (Guwahati Edition) in Assamese on 12.08.2022. Pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith the scanned copies of Financial Results as published, for your record.

Thanking You,  
Yours faithfully,

For James Warren Tea Limited  
*Ayushi Mundhra*  
Ayushi Mundhra  
(Company Secretary & Compliance Officer)



Encl: As above

# Rating firms keep watch on IndoStar Q1 earnings

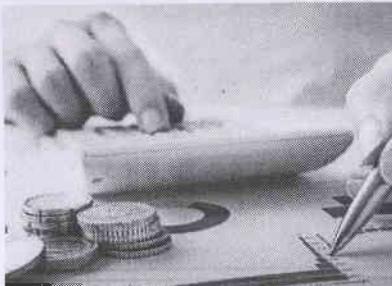
IndoStar Capital is expected to announce its results on 14 August

Gopika Gopalkumar  
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MUMBAI

After IndoStar Capital Finance's statutory auditors raised questions over its ability to maintain its going concern, rating agencies and lenders are keenly awaiting the company's first quarter results before taking a call on reviewing their credit ratings and loan disbursements, according to two people in the know.

The non-banking financial company is expected to announce its results on Sunday. Last week, in a qualified opinion on IndoStar Capital's annual accounts, statutory auditors Deloitte Haskins and Sells LLP said its total liabilities had exceeded total assets maturing within 12 months by ₹2,206 crore, and for certain borrowings, gross non-performing assets (NPAs) and net NPAs had exceeded thresholds.

Critial and Ica put the rating of the NBFCA on "watch" with "developing" and "negative" implications, respectively, in May. The data shared by Care, the company has written off ₹369 crore and collected ₹94 crore till June, which is likely to reduce the CV stress point to around ₹401 crore. "Looking at the data available with us, it doesn't look like IndoStar's financial position is a matter of concern. Thanks to the



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However, rating agencies are taking comfort from the support provided by Brookfield. As in June, Brookfield held a 50% stake in IndoStar. The group had invested

₹1,225 crore in the company in May 2020 to become the largest shareholder and co-promoter. According to Care Ratings, Brookfield is actively involved in managing the day-to-day operations of IndoStar since January. It elevated IndoStar's chief business officer Deep Jaggi as the chief executive in January.

lacking of its promoter Brookfield, the company will be able to sail through the current risks," said one of the two people, a credit rating official, adding anonymity.

That said, the non-bank lender's financials remains weak with IndoStar reporting losses over the last three years. Its operating loss increased to ₹896 crore in FY22 on account of a sharp rise in credit

**WATCH OUT**

**CARE** said gross non-performing accounts of IndoStar had touched 8.5% as of 31 March

**THE** financials remain weak with IndoStar reporting losses over the last three years

**HOWEVER**, rating agencies are taking comfort from the support provided by Brookfield

# HOW FAR IS THAT OLDEST OBJECT, REALLY?

A MATTER OF NUMBERS  
DILIP D'SOUZA

Respond to this column at feedback@livemint.com

My last column in this space referred to the oldest object we humans have ever observed. That's the galaxy GLASS-213, which the James Webb Space Telescope focused on last month. Light from GLASS-213 has taken 13.4-billion years to reach us, which means we are seeing it as it was that long ago. That makes it, indeed, the oldest object we've ever observed.

It also means the galaxy is 13.4 billion light years away. Or is it, really? That column pointed out that "astronomers estimate [GLASS-213] is now actually about 33 billion ly from us."

How do they know this?

Try this thought experiment. I sit opposite you, blowing a sharp and quiet note on a whistle every second. You'll hear the note every second. No drama there. Now suppose I'm actually sitting in an aircraft. I continue to blow the whistle every second, but after my first whistle note from opposite you, the plane travels away from you at the speed of sound, which is about 1,230 kmph, or 350 metres per second. How frequently will you hear the whistle? (Assume for the sake of this experiment that you can indeed hear it.)

Well, the second time I blow it (after one second, but by then, I'm 350 metres from you). That sound will take a second to reach you, so you hear my second note two seconds after the first. You might say the frequency of the notes has halved, from one every second to one every two seconds. Similarly, if the plane were flying towards you instead, the frequency would double.

This is simplified way to think about the well-known Doppler Effect. Sound travels in waves. If the sound source is moving away from you, those waves lengthen, their frequency dips, and the sound becomes lower-pitched. The opposite, if it is moving towards you. The classic example familiar to us all is the horn of a passing train. Its pitch lowers as it speeds away from us. In fact, my whistles from the moving plane will also be lower in pitch than the first, which sounded before the plane started moving.

What does all this have to do with GLASS-213 and how far from us it is? As I mentioned in my last column, there's a due in that "213". That is a measure of what astronomers call "redshift", or a change in the frequency of light.

Like sound, light is also made up of waves. (It's a little more complex than that, but let that be.) When the light comes from a source that is moving—like my whistle in the plane—its wavelength changes like sound's does. If the source is moving away, the waves lengthen and their frequency decreases. When that happens on the sound spectrum, you get a sound at a lower pitch. With light, you get light that's nearer to the red end of the light spectrum; thus "redshift". The opposite, if the source is moving towards you; thus "blueshift".

You should wonder here: how do we detect this shift, whether red or blue? It's not exactly that the light from the distant source suddenly looks redder or bluer. Instead, it has to do with substances the object is made up of—like iron or carbon, or magnesium.

A close-up view of GLASS-213 from the JWST.

When you hear such a sibilant note, it emits light. A spectroscope (aka spectrometer and spectrograph) uses a prism to break up that light into a spectrum. In the same way that rainbows form from white light, each such instrument reproduces its unique pattern of lines that spectrum, each line at a specific frequency.

So if you find the telltale lines of iron in a spectrum, you know there's iron in whatever your spectroscope is pointing at. This fingerprint, if you like, shows how the chemical composition of faraway celestial objects.

Here's the fascinating thing: When astronomers first used spectroscopes on the light from distant stars and galaxies, they recognised fingerprints in the spectra, the characteristics of different substances. But to their surprise, in every case, these spectral lines were shifted along the spectrum. This led to a remarkable conclusion: these distant objects are moving.

Not just that. Since the degree of the shift speaks of how fast the object is moving, we know these objects are moving very fast indeed. (The picture I wrote about here a few weeks ago is travelling at two million kmph.) Not just that either. Hubble's Law tells us that the farther an object is, the faster it is moving away from us, and thus the greater the light redshift is. This is because the universe is steadily expanding.

(Note: there are some relatively nearby stars and galaxies whose light is blueshifted, meaning they are moving towards us. That's because of their relatively close distances, the gravitational attraction between objects is greater than the expansion that drives them apart.)

Finally, the magnitude of the Doppler effect is measured by comparing the frequency of a shifted spectral line to its frequency at "rest". Specifically, if you divide the difference between these frequencies by the "rest" frequency, that ratio is the redshift, called "z". This measure of redshift tells us how fast the object is moving and how far from us it is.

And that will bring us back to GLASS-213. In the name, "213" stands for a redshift of 0.13 in the light from the galaxy. This means it is about 13.4 billion ly away; or, more correctly, its light has taken that long to reach us. But remember that the redshift also says the galaxy is moving away from us. Since we know its speed, we can calculate how far it has travelled in those 13.4-billion years. That number? Nearly 20 billion ly. So our best guess is that today, GLASS-213 is actually about 33 billion years from us.

Always, from certain lines in the light from a tiny smudge in the sky, an astronomer invariably induces awe.

Once a computer scientist, Dilip D'Souza now lives in Mumbai and writes for his dinner. His Twitter handle is @DeathEatsFun.

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Govt. of India  
**Public Enterprises Selection Board**  
invites applications for the post of  
**Director (Technical)**  
in  
**Northern Coalfields Limited**  
Last date of receipt of applications in  
**PESB is by 15:00 hours**  
on **17<sup>th</sup> October, 2022**  
For details login to website  
<http://www.pesb.gov.in>

**James Warren Tea Limited**

Sl. No.	Particulars	Estimated Value	Minimum Bid	Maximum Bid
1	Supply of Tea	100.00	100.00	100.00
2	Supply of Tea	100.00	100.00	100.00
3	Supply of Tea	100.00	100.00	100.00
4	Supply of Tea	100.00	100.00	100.00
5	Supply of Tea	100.00	100.00	100.00
6	Supply of Tea	100.00	100.00	100.00
7	Supply of Tea	100.00	100.00	100.00
8	Supply of Tea	100.00	100.00	100.00
9	Supply of Tea	100.00	100.00	100.00
10	Supply of Tea	100.00	100.00	100.00

**GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED**  
(UPV of Govt. of India and Govt. of Gujarat)  
Bhulka, Post: Pipli, Kankrej, District: Gandhinagar, Gandhinagar, Gujarat, (Gujarat), (INDIA), (382006)

TENDER NOTIFICATION No. GMRC/SAT/RC/11/MH/2022/04/PP/2022  
Dated: 12.08.2022

E-Tenders are invited from reputed and experienced Contractors for the following tender:

Tender Name	Tender Fee
Request for Proposal for Design, Manufacture, Supply, Installation, Testing and Commissioning, Maintenance of NCMC EMV & QR Code based Automatic Fare Collection System based on PPP Revenue model for Ahmedabad Metro Rail Phase-2	INR. 25,000/-

Interested bidders are requested to visit <https://gmrc-nrcprocure.com> for eligibility criteria, applying & downloading the tender document. Last date and time for Bid Submissions is 15:00 Hrs on 27.08.2022.

Any alterations in Eligibility Criteria cum Qualification Requirements, and terms of the Tender Document, or any amendment to the Tender Document, etc. will be uploaded on <https://gmrc-nrcprocure.com> and GMRC's Website [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com) without any obligation or press notification or other publication.

Sd/-  
Managing Director,  
GMRC, Gandhinagar

