

Limited Review Report on Quarterly Financial Results of James Warren Tea Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Director
James Warren Tea Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of M/s James Warren Tea Limited (the "Company"), for the quarter and nine months ended December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



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

(Gopal Jain)
Partner

Membership No. 059147

Place: Kolkata

Dated: 14th day of February, 2018



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2017

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended	
	31st December 2017	30th September 2017	31st December 2016	31st December 2017	31st December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I Revenue from Operations	5,159.07	3,765.54	4,620.60	10,436.89	10,474.20
II Other Income	42.46	206.80	52.38	420.07	468.27
III Total Income (I+II)	5,201.53	3,972.34	4,672.98	10,856.96	10,942.47
IV Expenses:					
a Cost of materials consumed	-	-	-	-	-
b Purchases of Stock-in-Trade	-	-	-	-	-
c Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	1,649.52	(1,347.66)	1,219.04	(719.07)	(1,316.85)
d Employee benefits expense	2,073.49	2,443.60	1,941.14	6,588.74	6,338.79
e Finance costs	-	-	-	-	0.14
f Depreciation and amortization expenses	82.32	81.24	80.62	236.59	234.21
g Other expenses	969.40	1,248.57	1,119.91	3,228.13	3,611.56
Total Expenses (IV)	4,774.73	2,425.75	4,360.71	9,334.39	8,867.85
V Profit/ (Loss) before exceptional items and tax (III-IV)	426.80	1,546.59	312.27	1,522.57	2,074.62
VI Exceptional items	-	25.01	-	25.01	134.40
VII Profit/ (Loss) before tax (V+VI)	426.80	1,571.60	312.27	1,547.58	2,209.02
VIII Tax expenses					
(1) Current Tax	78.00	231.00	10.00	309.00	60.00
(2) Deferred Tax	55.75	49.41	(30.49)	32.36	36.75
IX Profit / (Loss) for the period (VII-VIII)	293.05	1,291.19	332.76	1,206.22	2,112.27
X Other Comprehensive Income					
A (I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	(11.41)	(11.41)	188.52	(34.23)	565.57
ii. Equity Instruments through Other Comprehensive Income	244.01	37.01	(71.01)	339.79	170.87
(II) Income tax relating to items that will not be reclassified to profit or loss	(22.00)	6.00	(92.17)	(16.00)	(102.17)
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	-	-	-	-	-
XI Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	503.65	1,322.79	358.10	1,495.78	2,746.54
XII Paid - up Equity Share Capital (Face value per share ₹ 10/-)	1,200.08	1,200.08	1,200.08	1,200.08	1,200.08
XIII Earnings per share : (not annualised)					
(a) Basic	2.44	10.76	2.77	10.05	17.60
(b) Diluted	2.44	10.76	2.77	10.05	17.60



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NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th February, 2018. The Limited Review for the quarter and nine months ended 31st December, 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Tea Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs from 1st April 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per IND AS-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles.
- The format for un-audited quarterly and nine months 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 Board at its meeting on 18th November, 2017 approved a proposal to buyback upto 27,00,000 fully paid- up equity shares of face value of Rs 10/- each from the eligible equity shareholders of the Company for an amount not exceeding Rs. 34.83 crores on proportionate basis through "Tender Offer" Route. The Buyback offer comprised a purchase of 27,00,000 Equity Shares aggregating 22.50% of the paid- up equity share capital of the Company. Necessary approval from the Shareholders and SEBI have been obtained. The "Tender Offer" shall be open from 20th February, 2018 to 6th March, 2018.
- Reconciliation of Net Profit/(Loss) related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as under :

Particulars	Quarter ended 31st December 2016	Nine months ended 31st December 2016
Net Profit / (Loss) as reported under previous GAAP	225.51	1,852.03
Adjustments:		
Effect of Changes in value of Finished Goods (Tea Stock)	91.77	74.89
Effect of Changes in value of Biological Asset (Unplucked Green Leaf)	(95.86)	(59.63)
Effect of reclassification of Actuarial Gain/(Loss) on defined benefit plan to Other Comprehensive Income	112.80	238.41
Effect of reclassification of profit on sale of investment in equity share designated as FVTOCI	5.50	(17.09)
Effect of profit on sale of investment in mutual fund	(11.37)	(73.77)
Effect of Net Gain / (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit or Loss	(15.99)	99.52
Effect on adjustment of Govt. Grant with Property, Plant & Equipment and Depreciation thereon	(0.09)	0.11
Tax Expense	20.49	(2.20)
Profit / (Loss) after tax as per Ind AS	332.76	2,112.27
Other Comprehensive Income (net of tax)	25.34	634.27
Total comprehensive Income as per Ind AS	358.10	2,746.54

- The company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being reportable segment and all other activities revolve around the main activity.
- Exceptional Item represents aggregate compensation received for compulsory acquisition of land.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary, to confirm to the classification for the quarter and Nine Months ended 31st December, 2017.

Place : Kolkata
Dated, 14th day of February, 2018



By order of the Board
For James Warren Tea Limited

Akhil Kumar Ruia

AKHIL KUMAR RUIA
(Wholtime Director)
DIN 03600526