



James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 033-4034 1000, Telefax : 033-4034 1015

E-mail : sec@jwtl.in, Website : www.jameswarrentea.com

Date: 29.05.2025

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 29th May, 2025

With reference to our letter of 22nd May, 2025, the Board of Directors of the Company at its Meeting held on date i.e. 29th May, 2025 has, *inter alia*, transacted the following businesses–

1. Reviewed and approved the Audited Financial Results for the quarter and year ended on 31st March, 2025 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as **Annexure I**.
2. Reviewed and approved the Audited Annual Accounts for the financial year 2024-25.
3. Approved the re-appointment of Mr. Sandip Das (DIN: 07979791) as a Whole-time Director (Designated as a Whole-time Key Managerial Personnel) of the Company w.e.f. 25th July, 2025 subject to approval of the members in the ensuing Annual General Meeting of the Company and in accordance to the verification made by the Company and its Nomination Committee. The aforesaid Director is not debarred from holding of office of Directors pursuant to any order of Securities Exchange Board of India.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the brief profile is enclosed herewith as **Annexure II**.

4. Approved appointment of Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Reviewed), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from F.Y. 2025-26 to F.Y. 2029-2030, subject to shareholders approval at the ensuing Annual General Meeting (AGM).

Pursuant to SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the brief profile is enclosed herewith as **Annexure III**.





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The Meeting commenced at 4:00 P.M and concluded at 05:15 P.M.

Thanking You,

Yours faithfully,

For James Warren Tea Limited



Ayushi Mundhra

(Company Secretary & Compliance Officer)

Encl: as above

**Independent Auditor's Report on quarterly and annual Audited 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 annual financial results ('the Statement') of James Warren Tea Limited ('the Company') for the year ended 31st March, 2025, 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 net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

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 annual financial results.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual 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 Ind AS prescribed under Section 133 of the Act, read with the Companies



(Indian Accounting Standards) Rules, 2015 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.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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



Chartered Accountants

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.
9. Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
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.


Other Matter

12. The Statement includes the financial results for the quarter ended 31st March, 2025, 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.

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

Place: Kolkata
Date: 29th May, 2025




Gaurav Kumar Jaiswal
Partner
Membership No. 310588

UDIN No.: 25310588BMUIED9971



JAMES WARREN TEA LIMITED

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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in lakhs)

Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended 31/03/2024	Current Year ended 31/03/2025	Previous Year ended 31/03/2024
	Audited (Refer Note 3)	Un-Audited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	814.93	5,156.44	515.57	16,598.69	11,679.64
II Other Income	240.78	(287.85)	1,260.33	443.35	2,550.13
III Total Income (I+II)	1,055.71	4,868.59	1,775.90	17,042.04	14,229.77
IV Expenses:					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods	538.21	1,705.41	266.26	(3.23)	303.07
(d) Employee benefits expense	1,045.32	2,361.42	1,730.19	8,748.93	9,000.37
(e) Finance Costs	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	44.14	68.93	65.81	247.64	275.44
(g) Other Expenses	716.76	1,270.61	684.49	4,726.92	4,499.04
Total expenses	2,344.43	5,406.37	2,746.75	13,720.26	14,077.92
V Profit/(Loss) before exceptional items and tax (III-IV)	(1,288.72)	(537.78)	(970.85)	3,321.78	151.85
VI Exceptional items	5,598.19	1,478.89	-	7,077.08	-
VII Profit/(Loss) before tax (V+VI)	4,309.47	941.11	(970.85)	10,398.86	151.85
VIII Tax expenses					
(1) Current Tax	(55.00)	(50.00)	(117.00)	295.00	13.00
(2) Deferred Tax	(18.93)	(38.44)	10.28	(34.82)	(0.23)
(3) Income Tax for Prior Period	(0.88)	-	(49.31)	(0.88)	(49.31)
IX Profit/(Loss) for the period (VII-VIII)	4,384.28	1,029.55	(814.82)	10,139.56	188.39
X Other Comprehensive Income					
A (I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	67.52	-	191.60	67.52	176.67
ii. Equity Instruments through Other Comprehensive Income	(12.84)	(24.85)	(3.02)	(25.13)	62.06
(II) Income tax relating to items that will not be reclassified to profit or loss	(2.60)	3.45	(16.66)	(0.81)	(19.28)
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)	4,436.36	1,008.15	(642.90)	10,181.14	407.84
XII Paid - up Equity Share Capital (Face value per share ₹ 10/-)	370.00	370.00	370.00	370.00	370.00
XIII Earnings per share (not annualised)					
(a) Basic	118.49	27.83	(22.02)	274.04	4.77
(b) Diluted	118.49	27.83	(22.02)	274.04	4.77

NOTES:

- The aforesaid Audited Financial Results ("Statement") have been reviewed by the Audit Committee and approved by the Board at its meeting held on 29th May, 2025.
- 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 figures for the Quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 31st December of the respective financial year which has been subjected to limited review by the Statutory Auditors.
- The format for audited 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, 2025 and have expressed an un-modified audit opinion.
- Exceptional items for the year ended 31st March, 2025 represents the profit on sale of Assets of Dhodaam Tea Estate - Rs. 55.98 Crores and Rajah Alli Tea Estate - Rs. 14.79 Crores.
- The Company's Equity Shares has been de-listed from the official list of The Calcutta Stock Exchange Limited (CSE) with effect from 10th December, 2024 consequent upon approval of Voluntarily de-listing by the Exchange under the SEBI (De-listing of Equity Shares) Regulation, 2021.
- 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 31st March, 2025 are available on the website of BSE Limited at www.bseindia.com and on the Company's website at www.jameswarrentea.com.



By order of the Board
For James Warren Tea Limited

Sandip Das
SANDIP DAS
(Wholetime Director)
DIN:07979791

Place : Kolkata
Dated : 29th May, 2025



JAMES WARREN TEA LIMITED

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Audited Statement of Assets And Liabilities as at 31st March, 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2493.36	3971.94
(b) Capital work-in-progress	115.71	46.70
(c) Intangible Assets	2.07	4.25
(d) Financial Assets		
(i) Investments	1685.23	1178.22
(ii) Other financial Asset	91.03	139.90
(e) Non-current Tax Assets	91.29	122.02
(f) Other non-current Assets	1292.20	985.98
Total Non-current Assets	5770.89	6449.01
2 Current Assets		
(a) Inventories	458.02	672.07
(b) Biological Assets other than bearer plants	61.06	116.84
(c) Financial Assets		
(i) Investments	13209.12	2495.33
(ii) Trade receivables	27.77	38.18
(iii) Cash and cash equivalents	168.18	368.16
(iv) Loans	2.03	2.62
(v) Others financial Assets	614.43	662.57
(d) Current Tax Assets (Net)	-	123.44
(e) Other current Assets	688.18	436.26
Total Current assets	15228.79	4915.47
Total Assets	20999.68	11364.48
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	370.00	370.00
(b) Other Equity	18408.53	8227.39
Total Equity	18778.53	8597.39
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial Liabilities	-	-
(b) Provisions	14.07	22.48
(c) Deferred tax Liabilities (Net)	393.77	432.78
(d) Other non-current Liabilities	119.99	226.84
Total Non-current liabilities	527.83	682.10
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
- Total outstanding dues of micro-enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	441.70	471.49
(iii) Other financial Liabilities	382.12	485.88
(b) Provisions	681.62	1014.92
(c) Current Tax Liabilities (Net)	162.74	-
(d) Other current Liabilities	25.14	112.70
Total Current liabilities	1693.32	2084.99
Total Equity and Liabilities	20999.68	11364.48





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Audited Cash Flow Statement for year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	10,398.86	151.85
Adjustments for:		
Depreciation and Amortisation Expense	247.64	275.44
Interest Income	(92.92)	(172.36)
(Profit)/Loss on sale of Investments	(72.99)	(248.11)
Dividend Income	(3.87)	(1.27)
Changes in Fair Value of Biological Assets	55.78	(31.56)
Fair Value Gain on Investment	(314.92)	(274.56)
Liabilities no longer required written back	(21.55)	(55.03)
Sundry Balances Written Off	20.15	9.68
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(7,077.08)	(0.25)
Operating profit before working capital changes	3,139.10	(346.17)
Adjustments for Changes in Working Capital:		
Trade receivables, loan and advances and other assets	(244.03)	(735.32)
Inventories	214.05	166.22
Trade payables, other liabilities and provisions	(648.12)	(601.47)
Cash generated from operations	2,461.00	(1,516.74)
Direct Taxes paid (net of Refunds)	17.79	(45.57)
Net Cash Flows (Used in) Operating Activities	2,478.79	(1,562.31)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, intangible assets	(241.55)	(108.75)
Sales of property, plant and equipment	8,320.00	4.75
Purchase of Non-current investments	(633.76)	(272.63)
Purchase of Current Investments	(14,849.26)	(6,060.05)
Proceeds from Sale of Non-Current Investments	100.00	1,322.11
Proceeds from Sale of Current Investments	4,525.00	8,798.45
Interest received	96.93	190.28
Dividend received	3.87	1.27
Net Cash Flows (Used In) / From Investing Activities	(2,678.77)	3,875.43
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost	-	-
Payment towards Buyback of Shares	-	(2,141.37)
Net Cash Flows From / (Used In) Financing Activities	-	(2,141.37)
D. Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(199.98)	171.75
Opening Cash and Cash Equivalent	368.16	196.41
Closing Cash and Cash Equivalent	168.18	368.16





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Annexure I

Date: 29.05.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code : 538564

Dear Sir/Madam,

Sub: Declaration with respect to 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 expressed un-modified opinion on the audited financial results for the financial year ended on 31st March, 2025.

Thanking You,

Yours faithfully,

For James Warren Tea Limited



Ayushi Mundhra
(Company Secretary & Compliance Officer)



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Annexure II

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Name of the Director	Mr. Sandip Das (DIN: 07979791)
Reason for change viz. re-appointment	Re-appointed as the Whole-time Director (Designated as Whole-time Key Managerial Personnel) of the Company for a further term of 1 (one) year with effect from 25 th July, 2025.
Date of re-appointment & Terms of re-appointment	25 th July, 2025 1 (one) year effective from 25 th July, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	<p>Mr. Sandip Das is having over 23 years of diverse and comprehensive experience in Operations and Commercial matters. He has been an integral part of the Company since 2014 looking after the overall management of the Company and contributing significantly in shaping its financial governance and operational effectiveness.</p> <p>Mr. Das possesses deep expertise in budgeting, cost control, operational management, implementation of internal audit frameworks. His strategic approach and understanding of financial and operational framework play a pivotal role in driving efficiency and organizational excellence.</p> <p>Mr. Das had earlier held senior positions at the renowned organizations including United Spirits Ltd. and Century Plyboards (India) Ltd.</p>
Disclosure of relationship between Directors	Mr. Das does not have any relationship with any of the Directors of the Company.





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Annexure III

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

1.	Name	Mr. Santosh Kumar Tibrewalla
2.	Reason for change viz. appointment	Appointment of Secretarial Auditor of the Company.
3.	Date of appointment (as applicable) & Terms of appointment	29 th May, 2025 For a period of 5 (five) consecutive years commencing from F.Y. 2025-2026 to F.Y. 2029-2030, subject to the approval of shareholders at the ensuing Annual General Meeting.
4.	Brief Profile (in case of appointment)	Mr. Santosh Kumar Tibrewalla, is a Practicing Company Secretary (Peer Reviewed) and a Fellow member of the Institute of Company Secretaries of India. He is in practice for last 24 years since 2001 and providing all sorts of professional services in Corporate Laws, SEBI laws, Corporate Governance, IBC matters, listing of securities in both SMEs and Main Board, raising of funds through various sources & method and allied fields. He has a strong listed & unlisted cliental base and maintaining high level of integrity, transparency and professional standard.
5.	Disclosure of relationship between Directors	Mr. Tibrewalla does not have any relationship with any of the Directors of the Company.

