

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,

The Board of Directors,
James Warren Tea Limited

1. We have reviewed the Standalone Unaudited Financial Results of **M/s. James Warren Tea Limited** ("the Company") for the quarter and half year ended 30th September, 2017 and Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and half year ended with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 18th November 2017, 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.
3. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial 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.
4. 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 there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



P. Singh

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata

Dated: 18th November 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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2017

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended	
	30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I Revenue from Operations	3,765.54	1,512.28	3,642.81	5,277.82	5,853.60
II Other Income	206.80	170.81	199.24	377.61	415.89
III Total Income (I+II)	3,972.34	1,683.09	3,842.05	5,655.43	6,269.49
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	(1,347.66)	(1,020.93)	(1,716.34)	(2,368.59)	(2,535.89)
d Employee benefits expense	2,443.60	2,071.65	2,337.69	4,515.25	4,397.65
e Finance costs	-	-	-	-	0.14
f Depreciation and amortization expenses	81.24	73.03	78.67	154.27	153.59
g Other expenses	1,248.57	1,010.16	1,370.05	2,258.73	2,491.65
Total Expenses (IV)	2,425.75	2,133.91	2,070.07	4,559.66	4,507.14
V Profit/ (Loss) before exceptional items and tax (III-IV)	1,546.59	(450.82)	1,771.98	1,095.77	1,762.35
VI Exceptional items	25.01	-	134.40	25.01	134.40
VII Profit/ (Loss) before tax (V+VI)	1,571.60	(450.82)	1,906.38	1,120.78	1,896.75
VIII Tax expenses					
(1) Current Tax	231.00	-	50.00	231.00	50.00
(2) Deferred Tax	49.41	(72.80)	56.01	(23.39)	67.24
IX Profit/(Loss) for the period (VII-VIII)	1,291.19	(378.02)	1,800.37	913.17	1,779.51
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)	188.53	(22.82)	377.05
ii. Equity Instruments through Other Comprehensive Income	37.01	58.77	116.46	95.78	241.88
(II) Income tax relating to items that will not be reclassified to profit or loss	6.00	-	20.00	6.00	(10.00)
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)	1,322.79	(330.66)	2,125.36	992.13	2,388.44
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	10.76	(3.15)	15.00	7.61	14.83
(b) Diluted	10.76	(3.15)	15.00	7.61	14.83



NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 18th November, 2017. The Limited Review for the quarter and half year ended 30th September, 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) from 1st April, 2017. The Ind AS compliant financial results for the quarter and half year ended 30th September, 2016 have not been subjected to limited review or audit in line with SEBI circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The format for un-audited quarterly and half yearly 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.
- 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 half year ended 30th September, 2016 is as under :

Particulars	Quarter ended 30th September 2016	Half Year ended 30th September 2016
Net Profit / (Loss) as reported under previous GAAP	1,745.20	1,626.52
Adjustments:		
Effect of Changes in value of Finished Goods (Tea Stock)	78.81	(16.88)
Effect of Changes in value of Biological Asset (Unplucked Green Leaf)	23.21	36.23
Effect of reclassification of Actuarial Gain on defined benefit plan to Other Comprehensive Income	58.80	125.61
Effect of reclassification of profit on sale of investment in equity share to other comprehensive Income	(17.83)	(22.59)
Effect of profit on sale of investment in mutual fund	(22.58)	(62.40)
Effect of Net Gain / (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit or Loss	(8.90)	115.51
Effect on adjustment of Govt. Grant with Property, Plant & Equipment and Depreciation thereon	0.12	0.20
Tax Expense	(56.46)	(22.69)
Profit / (Loss) after tax as per Ind AS	1,800.37	1,779.51
Other Comprehensive Income (net of tax)	324.99	608.93
Total comprehensive Income as per Ind AS	2,125.36	2,388.44

- 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 during the quarter and half year ended 30th September, 2017 for compulsory acquisition of land.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary, to confirm to the classification for the quarter and half year ended 30th September, 2017.
- Statement of Assets and Liabilities is annexed herewith.



Place : Kolkata
Dated, 18th day of November, 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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Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2017

(₹ in lakhs)

Particulars	As at 30th September, 2017
A ASSETS	
1 Non Current Assets	4,556.05
a) Property, Plant & Equipment	556.29
b) Capital Work-in-Progress	4.81
c) Other Intangible Assets	
d) Financial Assets	6,528.16
(i) Investments	154.62
(ii) Loans	310.59
e) Income Tax Assets (Net)	94.95
f) Other Non Current Assets	
	12,205.47
2 Current Assets	3,030.72
a) Inventories	161.22
b) Biological Assets other than bearer plants	
c) Financial Assets	394.80
(i) Investments	1,916.91
(ii) Trade Receivables	283.27
(iii) Cash & Cash Equivalents	1,020.04
(iv) Loans	242.85
(v) Other Financial Assets	310.93
d) Other Current Assets	
	7,360.74
Total Assets	19,566.21
B EQUITY AND LIABILITIES	
1 Equity	1,200.08
a) Equity Share Capital	14,438.15
b) Other Equity	
	15,638.23
2 Liabilities	
Non-Current Liabilities	1,041.03
a) Provisions	233.69
b) Deferred Tax Liabilities (Net)	150.95
c) Other Non Current Liabilities	
	1,425.67
Current Liabilities	
a) Financial Liabilities	1,149.97
(i) Trade Payables	267.03
(ii) Other Financial Liabilities	135.27
b) Other Current Liabilities	750.04
c) Provisions	200.00
d) Current Tax Liabilities (Net)	
	2,502.31
Total Equity and Liabilities	19,566.21

