



James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 91-33-4034 1000, Telefax : 91-33-4034 1015

E-mail : investors@jameswarrentea.com, Website : www.jameswarrentea.com

Date: 15.09.2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at its Meeting held on date i.e. September 15, 2020 has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2020 and noted the Limited Review Report as issued by the Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and copies of the same are enclosed as Annexure-I.

The Meeting commenced at 3.00PM and concluded at 03:35 P.M.

Thanking You,

Yours faithfully,

For James Warren Tea Limited

Pooja Jaiswal
Company Secretary
& Compliance Officer



Encl: as above

B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers
 3, Alipore Road, Kolkata - 700 027, India
 Tel : (91-33) 2479 1951, Fax : (91-33) 2479 1952
 E-mail : contact@bccoinia.com

Limited Review Report on the Quarterly Unaudited Standalone 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**

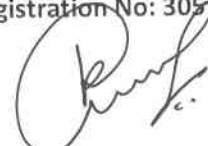
We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **M/s. James Warren Tea Limited** ('the Company') for the quarter ended 30th June, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not been disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kshitiz Chhawchharia
 Partner
 Membership No. 061087



Place: Kolkata
 Date: 15th September, 2020

UDIN No. 200 61087AAAAABR274D



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 Ended 30th June 2020

(₹ in Lakhs)

Particulars	3 months ended on 30th June 2020	Preceding 3 months ended on 31st March 2020	Corresponding 3 months ended in the previous year on 30th June 2019	Previous Year ended on 31st March 2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	1,704.50	1,140.09	3,377.87	14,430.59
II Other Income	176.27	98.08	67.60	148.87
III Total Income (I+II)	1,880.77	1,238.17	3,445.47	14,579.46
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	(1,323.14)	1,278.88	(1,018.86)	222.87
d Employee benefits expense	2,056.53	1,602.21	2,727.00	9,554.70
e Finance costs	-	-	-	-
f Depreciation and amortization expenses	75.36	74.54	79.96	319.68
g Other expenses	847.99	643.34	1,188.87	4,056.39
Total Expenses (IV)	1,656.74	3,598.97	2,976.97	14,153.64
V Profit/ (Loss) before exceptional and tax (III-IV)	224.03	(2,360.80)	468.50	425.82
VI Exceptional items	-	-	-	-
VII Profit/ (Loss) before tax (V+VI)	224.03	(2,360.80)	468.50	425.82
VIII Tax expenses				
(1) Current Tax	20.00	(430.00)	120.00	100.00
(2) Deferred Tax	14.62	(85.57)	(13.48)	24.94
IX Profit/(Loss) for the period (VII-VIII)	189.41	(1,845.23)	361.98	300.88
X Other Comprehensive Income				
A (I) Items that will not be reclassified to profit or loss				
i. Remeasurements of the defined benefit plans	6.65	411.30	(128.24)	26.59
ii. Equity Instruments through Other Comprehensive Income	21.89	(44.04)	(58.23)	(77.16)
(II) Income tax relating to items that will not be reclassified to profit or loss	(5.00)	(80.00)	50.00	-
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)	212.95	(1,557.97)	225.51	250.31
XII Paid - up Equity Share Capital (Face value per share ₹ 10/-)	697.91	697.91	930.08	697.91
XIII Earnings per share : (not annualised)				
(a) Basic	2.71	(26.44)	3.89	3.95
(b) Diluted	2.71	(26.44)	3.89	3.95



NOTES:

- 1 The aforesaid Unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th September, 2020
- 2 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.
- 3 The format for unaudited 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.
- 4 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.
- 5 Tea Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 6 The Board at its meeting on 25th July, 2020 approved a proposal to buyback upto 17,40,000 fully paid- up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company for a total consideration of Rs. 19,83,60,000 on proportionate basis through "Tender Offer" Route. The Buyback offer comprised a purchase of 17,40,000 Equity Shares aggregating 24.93% of the paid- up equity share capital of the Company. Necessary approval from the Shareholders have been obtained.
- 7 The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter ended on 30th June, 2020 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its
- 8 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- 9 Due to spread of COVID-19 pandemic, the regular business operation of the Company has been impacted, which includes temporary suspension of cultivation, production, supply chain and non- availability of manpower. The company however resumed operations w.e.f. 12th April 2020 after getting requisite permissions and the extent to which the production and sales of tea will impact the Company's overall financial results is currently uncertain and will depend on further developments. The Company will continue to closely monitor any material changes in future economic conditions.
- 10 The results for the quarter ended June 30, 2020 are available on the BSE Limited at www.bseindia.com, the Calcutta Stock Exchange Limited at www.cse-india.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: 15th day of September, 2020



Limited Review Report on the Quarterly Unaudited Consolidated 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**

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of **M/s. James Warren Tea Limited** ('the Company') and its Joint Venture for the quarter ended 30th June, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", 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 express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI 144/20 19 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Attention is drawn to Note 8 to the fact that the consolidated figures for the corresponding quarter ended 30th June 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective September 2019.

The statement includes the results of the one of its Joint Venture viz. Mayfair Investment Holding PTE. LTD.

Based on our review conducted as stated above and based on the consideration of the management reports, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not been disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

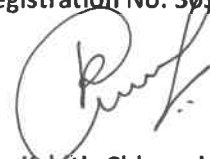


The Statement also includes the Company share of net profit of Rs. 0.79 Lakhs for the quarter ended 30th June, 2020, as considered in the Statement, in respect of one its joint venture located outside India, whose interim financial results have been prepared by the management of the joint venture and converted by the management of the company into Ind AS compliant financial statement.

The interim financial results of the joint ventures have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of joint ventures is solely based on management certified Ind AS financial results as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Kshitiz Chhawchharia
Partner

Membership No. 061087

Place: Kolkata

Date: 15th September, 2020



COSIN No. 20061087A AAAABS 2945



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Registered Office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam 786150. Tel: 03759-247922

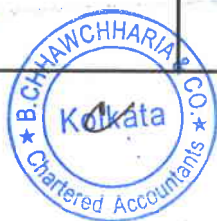
Corporate Office : 12, Pretoria Street, Kolkata 700071 Telephone: 91-33-40341000 Tele fax: 91-33-40341015

Email: investors@jameswarrentea.com Website: www.jameswarrentea.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2020

(₹ in Lakhs)

Particulars	3 months ended on 30th June 2020	Preceding 3 months ended on 31st March 2020	Corresponding 3 months ended in the previous year on 30th June 2019	Previous Year ended on 31st March 2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	1,704.50	1,140.09	3,377.87	14,430.59
II Other Income	176.27	98.08	67.60	148.87
III Total Income (I+II)	1,880.77	1,238.17	3,445.47	14,579.46
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	(1,323.14)	1,278.88	(1,018.86)	222.87
d Employee benefits expense	2,056.53	1,602.21	2,727.00	9,554.70
e Finance costs	-	-	-	-
f Depreciation and amortization expenses	75.36	74.54	79.96	319.68
g Other expenses	847.99	643.34	1,188.87	4,056.39
Total Expenses (IV)	1,656.74	3,598.97	2,976.97	14,153.64
V Profit/ (Loss) before exceptional and tax (III-IV)	224.03	(2,360.80)	468.50	425.82
VI Exceptional items	-	-	-	-
VII Profit/ (Loss) before tax (V+VI)	224.03	(2,360.80)	468.50	425.82
VIII Tax expenses				
(1) Current Tax	20.00	(430.00)	120.00	100.00
(2) Deferred Tax	14.62	(85.57)	(13.48)	24.94
IX Profit/(Loss) for the period before share of results of Joint Venture (VII-VIII)	189.41	(1,845.23)	361.98	300.88
Proportionate share of profit / (loss) in Joint Venture	0.79	(3.38)	(0.10)	(4.00)
X Profit/(Loss) for the period (VII-VIII)	190.20	(1,848.61)	361.88	296.88
XI Other Comprehensive Income				
A (I) Items that will not be reclassified to profit or loss				
i. Remeasurements of the defined benefit plans	6.65	411.30	(128.24)	26.59
ii. Equity Instruments through Other Comprehensive Income	21.89	(44.04)	(58.23)	(77.16)
(II) Income tax relating to items that will not be reclassified to profit or loss	(5.00)	(80.00)	50.00	-
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	-	-	-	-
XII Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (X+XI)	213.74	(1,561.35)	225.41	246.31
XIII Paid - up Equity Share Capital (Face value per share ₹ 10/-)	697.91	697.91	930.08	697.91
XIV Earnings per share : (not annualised)				
(a) Basic	2.73	(26.49)	3.89	3.90
(b) Diluted	2.73	(26.49)	3.89	3.90



NOTES:

- 1 The aforesaid unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th September, 2020
- 2 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.
- 3 The format for unaudited 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.
- 4 The Company has prepared Consolidated Financial Results for Consolidation of financial statement of its Joint Venture Company.
- 5 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.
- 6 The Board at its meeting on 25th July, 2020 approved a proposal to buyback upto 17,40,000 fully paid- up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company for a total consideration of Rs. 19,83,60,000 on proportionate basis through "Tender Offer" Route. The Buyback offer comprised a purchase of 17,40,000 Equity Shares aggregating 24.93% of the paid- up equity share capital of the Company. Necessary approval from the Shareholders have been obtained.
- 7 Tea Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 8 The Auditors have carried out Limited Review on the aforesaid Consolidated Financial Results for the Quarter ended on 30th June, 2020 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. In the previous year, the Company has published Consolidated Financial Result from Quarter and Half-year ended 30th Sept 2019. Accordingly, the Consolidated Financial Result for the Quarter ended 30th June 2019 are approved by the Board of Directors of the company but have not been subjected to review by the Statutory Auditors. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 9 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- 10 Due to spread of COVID-19 pandemic, the regular business operation of the Company has been impacted, which includes temporary suspension of cultivation, production, supply chain and non- availability of manpower. The company however resumed operations w.e.f. 12th April 2020 after getting requisite permissions and the extent to which the production and sales of tea will impact the Company's overall financial results is currently uncertain and will depend on further developments. The Company will continue to closely monitor any material changes in future economic conditions.
- 11 The results for the quarter ended June 30, 2020 are available on the BSE Limited at www.bseindia.com, the Calcutta Stock Exchange Limited at www.cse-india.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: 15th day of September, 2020