



James Warren Tea Limited

CIN : L15491AS2009PLC009345

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

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

Date: 12.08.2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code :538564	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata –700 001. Scrip Code :020263
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Dear Sir / Madam,

Sub: Compliance under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the Financial Year ended 31st March, 2023

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31st March, 2023 along with the Notice of Annual General Meeting of the Company scheduled to be held on Thursday, the 7th day of September, 2023.

The Annual Report for the Financial Year 2022-23 is available on the Company's website at www.jameswarrentea.com.

This is for your information and record.

Thanking You,

For James Warren Tea Limited,

**AYUSHI
MUNDHRA**

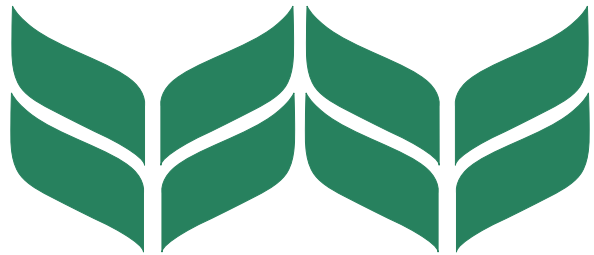
Digitally signed by
AYUSHI MUNDHRA
Date: 2023.08.12 16:24:36
+05'30'



Ayushi Mundhra

(Company Secretary & Compliance Officer)

Encl: As above



JAMES
WARREN TEA

James Warren Tea Limited

Annual Report 2022-2023

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CORPORATE INFORMATION

JAMES WARREN TEA LIMITED

CIN No. L15491AS2009PLC009345

Chairman	Mr. Anil Kumar Ruia
Whole Time Director	Mr. Sandip Das
Independent Directors	Mr. Arup Kumar Chowdhuri Mr. Abhiram Kastur Sheth Mr. Raghav Lall Mr. Monojit Dasgupta
Non-Executive & Non-Independent Director	Mrs. Shanti Kaur
Chief Financial Officer	Mr. Amit Swaika
Company Secretary	Mrs. Ayushi Mundhra
Statutory Auditors	M/s. B. Chhawchharia & Co., Chartered Accountants
Secretarial Auditors	Mr. Santosh Kumar Tibrewalla
Cost Auditors	M/s. Debabrota Banerjee & Associates, Cost Accountants
Bankers	State Bank of India HDFC Bank Limited Kotak Mahindra Bank ICICI Bank Limited Axis Bank Limited
Registrar & Share Transfer Agent	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700 001 Tel: 033 2243-5809, 2243-5029; 2248-2248; E-mail: mdpldc@yahoo.com
Tea Gardens	Dhoedaam Tea Estate Thowra Tea Estate Deamoolie Tea Estate Zaloni Tea Estate Baliyan (H) Tea Estate Rajah Alli Tea Estate
Registered Office	Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia-786150, Assam.
Corporate Office	Aspirations Vintage, 12, Pretoria Street, Kolkata - 700 071, West Bengal Tel: 033-40341000; Email: sec@jwttl.in; Website: www.jameswarrentea.com

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of **James Warren Tea Limited** will be held on Thursday, the 7th day of September, 2023 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023 together with Reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mrs. Shanti Kaur (DIN: 08761576)**, retiring by rotation and being eligible, offered herself for re-appointment.
3. To re-appoint M/s. B. Chhawchharia & Co., Chartered Accountants as statutory auditors of the Company for a second term of five consecutive years and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Company, M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 19th (Nineteenth) Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration in consultation with the auditors."

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. SANDIP DAS (DIN: 07979791) AS A WHOLETIME DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ('the Act'), Mr. Sandip Das (DIN: 07979791), be and is hereby re-appointed as a Whole-time Director of the Company (designated as Key Managerial Personnel), for a period of 1 (One) year with effect from July 25, 2023 on such terms and conditions as detailed in the Explanatory Statement with the power to the Board to revise the remuneration and other terms within the limit prescribed under Section 197 read with Schedule V of the Act.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. APPROVAL OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2023-24

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement, be paid to M/s. Debobrata Banerjee & Associates, Cost Auditors (Firm Registration No. 102336) to conduct the audit of the cost records of the Company for the financial year 2023-24, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

NOTICE

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For **James Warren Tea Limited**

Sd/-

Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: May 29, 2023

Notes:

1. **Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act'), with respect to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.**

In view of the continuing Covid-19 pandemic, Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 10/2022 dated 28th December, 2022, 02/2021 dated 13th January, 2021 and 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020, 5th May 2020 and 5th May, 2022 respectively, (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA & SEBI Circulars, the 14th AGM of the Company is being held through VC/OAVM facility. The Company has authorised Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of participating in the AGM and casting votes using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend the Meeting are requested to send to the Company pursuant to the provisions of Section 113 of the Act, a duly certified true copy of the Board Resolution/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The details of the Directors retiring by rotation/ seeking appointment/re-appointment, as required in terms of applicable regulations of Listing Regulations and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
7. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 4th August, 2023.

NOTICE

8. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e 31st August, 2023 are requested to send the email communication to the Company at sec@jwtl.in and to the R&TA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
9. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 31st August, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.
10. The shareholders shall have one vote per equity share held by them as on the cut-off date of 31st August, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
11. Members holding shares in physical form are advised to file nominations SH-13 in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may be downloaded from the Company's website: www.jameswarrentea.com.
12. **Non-Resident Indian members** are requested to inform R&TA / respective DPs, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. **The Register of Members and Share Transfer Books will remain closed from 1st September, 2023 to 7th September, 2023 (both days inclusive) for the purpose of this AGM.**
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained of the Companies Act, under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to sec@jwtl.in.
15. Members whose shareholding is in the electronic mode are requested to update their address & bank account details with their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
16. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.jameswarrentea.com, websites of the Stock Exchanges, i.e., BSE and CSE, respectively and also on the website of CDSL at www.evotingindia.com.
17. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at sec@jwtl.in or to R&TA at mdpldc@yahoo.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
18. Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

NOTICE

19. Voting Through Electronic Means

(I) The instructions for shareholders voting electronically are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting through electronic means will commence on Monday, the 4th September, 2023 at 09:00 A.M. (IST) and will end on Wednesday, 6th September, 2023 at 05:00 P.M. (IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date 31st August, 2023 may cast their vote.
- (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circulars, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company.

NOTICE

Type of shareholders	Login Method
	<p>On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectRegjsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) **Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders**

- 1) Log on to the e-voting website www.evotingindia.com during the voting period.
- 2) Click on "Shareholders" tab.
- 3) After that enter your user ID;
For CDSL: 16 digits beneficiary ID;
For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the image verification as displayed and click Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

NOTICE

- 6) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <JAMES WARREN TEA LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at sec@jwtl.in or to R&TA at mdpldc@yahoo.com.
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

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- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iv) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (v) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (vi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sec@jwtl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sec@jwtl.in. These queries will be replied to by the Company suitably by email.
- (vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (viii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (ix) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(IV) Note for Non – Individual Shareholders and Custodians

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (vi) Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sec@jwtl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
20. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 6th September, 2023 upto 5:00 p.m. without which the vote shall not be treated as valid.
 21. The facility for e-voting shall also be made available during the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting.
 22. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**
 23. **Mr. Santosh Kumar Tibrewalla, Practising Company Secretary** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 2 (two) working days of conclusion of the AGM make a consolidated scrutinizer's Report (which includes remote e-voting and e-voting during the AGM) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
 24. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of AGM of the Company.
 25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jameswarrentea.com and on the website of CDSL immediately after declaration of results of passing of the resolution at the AGM of the Company and the same shall also be communicated to BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

NOTICE

EXPLANATORY STATEMENT

Item No. 4

The present terms of appointment of Mr. Sandip Das (DIN: 07979791) as a Wholetime Director would expire on 24th July, 2023. The Nomination and Remuneration Committee at its meeting held on 27th May, 2023 had recommended his re-appointment for a further period of 1 (one) year with effect from 25th July, 2023 and the same was approved by the Board of Directors at their meeting held on 29th May, 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting. However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure the approval of the shareholders for the appointment/re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, your approval is sought for appointment of Mr. Sandip Das (DIN: 07979791) as a Wholetime Director of the Company with effect from 25th July, 2023 for period of 1 (one) year, i.e. up to 24th July, 2024.

The remuneration, perquisites payable to Mr. Das and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows:

- a. **Basic Salary:** ₹62,000/-per month.
- b. **House Rent Allowance:** ₹31,000/- per month.
- c. **Special/Composite Allowance:** ₹10,080/- per month with such revisions as may be determined by the Nomination & Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act.
- d. **Reimbursement of Conveyance:** upto ₹ 40,000/- per month.
- e. **Perquisites, Amenities and Incentives :**
 - i. **Medical Benefits:**
 - Reimbursement of Medical Expenses – ₹ 1,250 will be paid per month totaling to ₹ 15,000/- per annum
 - Reimbursement of Medical Insurance – ₹ 20,000/-.
 - ii. Leave Travel Allowance provided by the Company are available to the extent of one month's basic salary per year.
 - iii. Telephone Expenses will also be reimbursed on actual basis upto ₹ 1,000/- per month. Personal long distance call will be billed upon the Director.
 - iv. A Fixed Incentive of ₹ 5,167/- will also be reimbursed per month equivalent to 1 month's basic salary per annum.
 - v. A Performance Incentive of upto 1 months' basic salary per annum may be awarded based on the performance.
- f. **Retirement benefits :**
 - Contribution to Provident Fund as applicable to other employees.
 - Gratuity in accordance with the Gratuity Fund Rules, payable as per the Payment of Gratuity Act, 1972.

NOTICE

- vi. Other benefits, amenities and facilities as per Company's Rules.
- vii. Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Sandip Das may be given any other allowances, benefits and perquisites as the Board may from time to time decide on recommendation of Nomination and Remuneration Committee.
- viii. Perquisites shall be evaluated as per the Income Tax Act, 1961 and Rules made thereunder wherever applicable, and in the absence of any such Rules, perquisites shall be evaluated at cost.
- ix. Either party is entitled to terminate the aforesaid appointment by giving 1 (one) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived.

In case of loss or inadequate profit, the aforesaid remuneration & perquisite shall be treated as minimum remuneration and any upward revision would be subject to the limit as provided in Schedule V of the Act.

Mr. Das holds the degree of post-graduation in MBA (Finance) & M.Com and is having a rich experience of over 21 years in the field of accounts and operations. He is associated with the Company since 2014 and has expertise in budgeting, cost control, developing and implementing operational control & operational management and Internal Audit modules development. He is also responsible for the overall financial control of the Company.

Mr. Das holds 3 (three) equity shares of the Company in his own name.

The Board felt that his continued association with the Company for managing the affairs of the Company would definitely contribute in the performance of the Company and accordingly proposed for his re-appointment.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Das for the office of Directors of the Company.

Except Mr. Das, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4 of the accompanying Notice for the approval of the members of the Company.

Copy of letter of appointment setting out the terms of his re-appointment is available for inspection at the registered office by sending a request to the Company at sec@jwtl.in till the conclusion of the ensuing Annual General Meeting.

Item No.5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debobrata Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at remuneration of ₹ 48,000/- per annum as their Audit fees plus taxes, if any and re-imburement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the General Meeting. Accordingly, consent of the Members is sought for passing the Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

By Order of the Board of Directors
For **James Warren Tea Limited**

Sd/-

Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: May 29, 2023

NOTICE

ANNEXURE TO NOTICE OF AGM

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Director	Mrs. Shanti Kaur	Mr. Sandip Das
1.	DIN	08761576	07979791
2.	Date of Birth and Age	18.11.1957 66 years	03.01.1975 48 years
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	20.06.2020	25.07.2020
5.	Terms & Condition of appointment/ re-appointment	As provided in the notice	As provided in the notice
6.	Remuneration proposed	N.A.	As provided in the notice
7.	Remuneration last drawn (₹ in Lakhs)	N.A.	₹ 17.89 Lakhs-As per March, 2023
8.	No. of shares held in the Company	NIL	3
9.	Qualification & Expertise in specific functional area	Mrs. Kaur has a great work exposure and vast experience of more than 32 years in advocacy. Mrs. Kaur is expertise in Criminal, Company, Industrial and Labour Laws. She is familiar in handling legal matters related to Tea Gardens and has also worked as a Legal Advisor in companies like Mcleod Russel and Apeejay Tea Limited.	Mr. Das holds the degree of post-graduation in MBA (Finance) & M.Com and is having a rich experience of over 21 years in the field of accounts and operations. He is associated with our Company since 2014 and has expertise in budgeting, cost control, developing and implementing operational control & operational management and Internal Audit modules development. He is also responsible for into the overall financial control of the Company.
10.	No. of Board Meetings Attended during the F.Y. 2022-23	3	4
11.	List of other listed Companies in which Directorships held as on 31 st March, 2023	NIL	NIL

NOTICE

12.	List of other Companies in which Directorships held as on 31 st March, 2023	NIL	<ol style="list-style-type: none"> 1. KR Plywood Works Private Limited 2. JW Properties Private Limited 3. JWR Properties Private Limited 4. JW Trading Private Limited 5. Spark Commercial Private Limited 6. Maulshree Design Co Private Limited 7. AKR Properties Private Limited
13.	Chairman/Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 st March, 2023	NIL	NIL
14.	Listed entities from which the Director has resigned in the past three years	NIL	NIL
15.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	NIL	NIL

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Fourteenth Annual Report of the Company along with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
i. Gross Turnover	13,049.30	11,117.92
ii. Other Income	1,129.26	525.76
iii. Total Revenue	14,178.56	11,643.68
iv. Expenses other than Finance Cost and Depreciation	12,895.36	10,425.75
v. Earnings Before Interest, Depreciation, Taxation and Amortization(EBITDA)	1,283.20	1,217.93
vi. Finance Cost	0.00	00.00
vii. Depreciation	285.77	277.83
viii. Profit/(Loss) before Tax & Exceptional Item	997.43	940.10
ix. Exceptional Items	0.00	0.00
x. Profit / (loss) before Taxation (PBT)	997.43	940.10
xi. Tax including Deferred Tax	48.84	114.90
xii. Profit / (loss) after Taxation (PAT)	948.59	825.20
xiii. Profit/(Loss) for the period	948.59	825.20
xiv. Other Comprehensive Income(OCI)	(39.07)	434.51
xv. Total Comprehensive Income for the period (Comprising Profit / (Loss) and OCI for the period)	909.52	1,259.71

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the current year under review total turnover of the Company stood at ₹ 13,049 lakhs (P.Y. ₹ 11,118 lakhs) while EBITDA is at ₹ 1,283 lakhs (P.Y. ₹ 1,218 lakhs). Profit after tax of your Company stood at ₹ 949 lakhs (P.Y. ₹ 825 lakhs).

DIVIDEND

To conserve resources for working capital requirements, your Board considers it prudent not to recommend any dividend on the Equity Shares of the Company for the financial year 2022-23.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'A'**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees in terms of the remuneration is attached as **Annexure 'B'**.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 is attached as **Annexure 'C'**.

BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with schedule VII (as amended from time to time) of the Companies Act, 2013 and the Companies Corporate Social Responsibility Policy Rules, 2014. Your Company is at the forefront of CSR and sustainability initiatives and practices. Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society.

The composition of the CSR Committee is disclosed in the Corporate Governance Report forming the part of the Annual Report. The CSR Policy of the Company is available on the Company's website at <https://www.jameswarrentea.com/corporatepolicies>. The Annual Report on CSR Activities' is attached as **Annexure 'D'** to this report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Details of Board Meeting

During the year under review, 4 (Four) Meetings were held on 30th May, 2022, 10th August, 2022, 14th November, 2022, 14th February, 2023.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Retirement by Rotation

Mrs. Shanti Kaur, Non-Executive Director of the Company, will retire by rotation and being eligible, offered herself for re-appointment at the ensuing Annual General Meeting (AGM).

Appointment & resignation of Directors & KMP

During the year under review there were no changes in the Directors & KMP.

The present Wholetime KMPs of the Company stands as follows –

- **Mr. Sandip Das – Wholetime Director (WTD)**
- **Mr. Amit Swaika- Chief Financial Officer (CFO)**
- **Mrs. Ayushi Mundhra – Company Secretary & Compliance Officer (CS)**

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b. they have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

Board Evaluation

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual

BOARD'S REPORT

Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Nomination, Remuneration and Evaluation Policy

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee ("NRC") formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, key managerial personnel, Senior Management of the Company and other employees. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

Your Company has a well-defined Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company. The Nomination and Remuneration Committee periodically reviews the policy to ensure that it is aligned with the requirements under the applicable laws. During the year in review, there has been no change in the policy. The policy ensures equity, fairness and consistency in rewarding the employee on the basis of performance against set of objectives. The Policy is available on our website at the link <https://www.jameswarrentea.com/corporatepolicies>

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board have 4 (four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The composition and detailed note on the Committee is provided in the Corporate Governance Report section of this Annual Report.

Recommendation by Audit Committee

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

AUDITORS AND AUDIT REPORTS

(i) Statutory Auditors

The terms of present Statutory Auditors, M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E) would expire from the conclusion of the ensuing Annual General Meeting and the Board has recommend for their re-appointment pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Rules made thereunder, in the 14th AGM of the Company for a second term of five consecutive years commencing from the conclusion of the Fourteenth Annual General Meeting of the Company until conclusion of Nineteenth Annual General Meeting of the Company to be held in the year 2028.

BOARD'S REPORT

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments/ explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

(ii) Cost Auditors

The Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s. Debabrota Banerjee & Associates regarding their re-appointment as the Cost Auditors of the Company for the financial year 2023-24. Thereafter, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s. Debabrota Banerjee & Associates (Registration No. 102336), Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24.

Accordingly, remuneration, as recommended by the Board, would be paid to M/s. Debabrota Banerjee & Associates, for the financial year 2023-24, subject to ratification of the Members at the ensuing AGM.

(iii) Secretarial Auditor

The Board had re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2022-23 under the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure 'E'**, which is self-explanatory and hence do not call for any further explanation and the Report does not contain any qualification, reservation, adverse remark.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134 of the Companies Act, 2013, your Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts for the financial year ended March 31, 2023 have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Management Discussions & Analysis Report

The Management Discussion and Analysis Report, in terms of Regulation 34 (3) of the Listing Regulations, is attached as **Annexure 'F'** and forms a part of this Report.

BOARD'S REPORT

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the Company's website at www.jameswarrentea.com.

Corporate Governance

A separate report on Corporate Governance pursuant to the Listing Regulations is attached as **Annexure 'G'** and forms a part of this Report.

Particulars of Loans, Guarantees and Investments

During the year under review, your Company has invested and deployed its surplus funds in Securities, Bonds, units of Mutual Funds, Fixed deposits, etc. which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended March 31, 2023.

Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report

At the Board meeting held on 29th May, 2023, Mr. Sandip Das was re-appointed as a Whole-time Director (designated as Whole-time KMP) of the Company w.e.f. July 25, 2023.

Related Party Transactions

All related party transactions during the financial year were entered in the ordinary course of business and on arm's length basis. All related party transactions are reported to and approved by the Audit Committee and Board of Directors. There were no material related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required.

The policy on dealing with Related Party transactions is disclosed on the Company's website <https://www.jameswarrentea.com/corporatepolicies>

Subsidiaries, Associates or Joint Ventures

As on March 31, 2023, Company does not have any subsidiary, associate or joint ventures and hence disclosure in Form AOC-1 is not required

Vigil Mechanism (Whistle Blower Policy)

The details on the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to the Report of the Board of Directors.

Risk Analysis

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has in place a mechanism to inform the Board members about the risk assessment, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

BOARD'S REPORT

Internal Financial Control

The Company has in place adequate Internal Financial Control as required under section 134(5)(e) of the Companies Act, 2013 and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditors' Report.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

The summary of the Sexual Harassment complaints received during the 2022-23 are as under:

Number of complaints received	Number of complaints disposed of	Number of complaints pending
NIL	NIL	NIL

Listing of Securities in Stock Exchanges

The shares of the Company are presently listed at BSE Limited and The Calcutta Stock Exchange Ltd. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid the Listing Fees to the Stock Exchange and the depositories for the financial year 2022-23.

DISCLOSURES

- There is no change in the nature of business of the Company during the financial year 2022-23.
- There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.
- The industrial relation during the year 2022-23 has been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.
- As per Regulation 32(1) of the Listing Regulations, there were no such instances of public issue, rights issue or preferential issue during the year under review.

Transfer to Reserve

Your Company has not transferred any amount in the general reserve for the financial year under review.

Disclosure Relating To Material Variations

As per Regulation 32(1) of the Listing Regulations, there is no significant material variances noted in the Company.

Change in Share Capital

There was no change in the Share Capital during the year.

Deposits

Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Cost Records

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are maintained.

BOARD'S REPORT

Disclosure with respect to compliance of Secretarial Standards

The Company has complied with the necessary requirements of the Secretarial Standards as issued by the Institute of Company Secretaries of India relating to Board Meetings, General Meetings and Committee Meetings.

Opening of Suspense Escrow Demat Account

In accordance with SEBI Circular dated 25th January, 2022 a separate Suspense Escrow Demat Account has been opened with a Depository Participant for crediting shares which have not been dematerialized by the shareholders within 120 days from the date of issue of Letter of Confirmation to them.

Insider Trading & Structured Digital Database

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

APPRECIATION

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

For **James Warren Tea Limited**

Sd/-

Sd/-

Sandip Das

Arup Kumar Chowdhuri

Wholetime Director

Independent Director

DIN: 07979791

DIN:00997826

Place: Kolkata

Dated: May 29, 2023

Annexure – ‘A’

Statement pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and the ratio of the remuneration of each Director, Chief Financial Officer and Company Secretary to the median remuneration of the employees of the Company for the financial year 2022-23 are as under :

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2022-23 (₹ in lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the financial year 2022-23
1.	Mr. Sandip Das Wholetime Director	17.90	33:1	10
2.	Mr. Amit Swaika [§] Chief Financial Officer	12.63	23:1	^
3.	Mrs. Ayushi Mundhra Company Secretary	5.91	11:1	^

[^]Since employed for a part of the FY 22-23 or 21-22, remuneration received in FY 2022-23 is not comparable with remuneration received in FY 2021-22;

[§]Appointed as CFO w.e.f. from May 30, 2022.

Note:

- i) No other Director other than the Whole-time Director received any remuneration other than sitting fees during the financial year 2022-23.
- ii) The median remuneration of employees of the Company during the financial year is Rs 0.55 lakhs compared to Rs 0.52 lakhs in the previous year;
- iii) In the financial year, there was an increase of 5% in the median remuneration of employees;
- iv) There were 6565 permanent employees on the rolls of Company as on 31st March, 2023;
- v) As compared to previous financial year, there was an increase of 9% in the salaries of the employees (other than the managerial personnel) in this financial year i.e. 2022-23. Whereas there was a decrease of 16% in the managerial remuneration for the financial year 2022-23 as compared to previous financial year.
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.

ANNEXURE – ‘B’

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sl. No.	Name	Designation	Remuneration ('in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1.	Faisal Pervez Ansari	Visiting Agent	25.22	Permanent	B.SC (Agriculture), 38 years of experience	24.01.2021	58 years	General Manager- Unilever Tea Tanzania Limited	Nil	No
2.	Ambarish Borah	Manager	19.08	Permanent	B.SC (Agriculture) 26 years of experience	22.04.2021	50 years	Manager- M.K. Jokai Agri Plantations (P) Ltd	Nil	No
3.	Sandip Das	Wholesale Director	17.90	Permanent	M.com, CA (Inter); 19 years of experience	26.03.2014	48 years	Manager –United Spirit Ltd.	0.00% (3 Equity Shares)	No
4.	Amit Swalka	Chief Financial Officer	15.06	Permanent	CA & CS; 10 years of experience	15.07.2017	37 years	Asst. Manager -Electrosteel Steels Ltd.	0.00% (1 Equity Share)	No
5.	Rupam Jyoti Bhuyan	Manager	13.61	Permanent	B.SC (Agriculture) 29 years of experience	01.11.2021	51 years	Manager-Ganeshka Kanoi Tea Co. Pvt Ltd	Nil	No
6.	Christopher Jude Fernandes	Senior Manager	12.21	Permanent	B.com (Hons.) 35 years of experience	17.01.2022	56 years	General Manager- The Andrew Yule Group	Nil	No

ANNEXURE – ‘B’

Sl. No.	Name	Designation	Remuneration (in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
7.	Abhijit Sharma	Manager	12.18	Permanent	M.SC (Agriculture) 31 years of experience	25.12.2021	56 years	Senior Manager -Amalgamated Plantations Pvt Ltd	Nil	No
8.	Gyandev Mohanty	Manager	9.94	Permanent	B.SC (Computer Science), MBA (Marketing) 24 years of experience	12.08.2021	46 years	Deputy Manager- Luxmi Tea Company Pvt Ltd	NIL	No
9.	Pradyut Ghosh	Senior Manager	9.91	Permanent	MBA, ICWAI (Inter); 33 years of experience	15.07.2016	56 years	Financial Controller- Accord Metropolitan Ltd	NIL	No
10.	Sanjay Sarkar	Manager	9.71	Permanent	Bcom (Hons.); 31 years of experience	20.08.2018	53 years	Dy. Manager – Arihant Plantations Pvt. Ltd.	Nil	No

- B. No. of employees who have drawn remuneration in the aggregate of Rupees One Crore and Two Lakhs or above during the financial year - NIL
- C. No. of employees who were employed for a part of the financial year and was in receipt of remuneration which in the aggregate was not less than Rupees Eight Lakhs Fifty Thousand per month - NIL
- D. There is no employee in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- E. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

ANNEXURE – ‘C’

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

A) Conservation of Energy

(i) Steps taken or impact on conservation of energy

The conservation of energy is a continuous process for your Company and towards this endeavor, the Company has taken various initiatives as under:

- Up gradation and modernization of equipments at various factories based on fuel or power efficiency.
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Condensed Bulbs is gradually replaced with LED Bulbs in the factories and Bungalows to reduce the energy consumption.
- Installation of Gas flow meter to save the power and fuel cost.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is committed to conserve energy at its various establishments and has explored possibilities to exploit alternate source of energy as well.

(iii) Capital investment on energy conservation equipment - Nil

B) Technology Absorption -

(i) Efforts, in brief, made towards technology

Managerial staffs are engaged to attend seminars and training program for agricultural practices in the field and manufacturing process in the factories. The Company conducts various workshop and interactive group discussions regularly duly complimented by efficient training of staff with specific approach towards development of efficiency.

The Company in its own interest encourages and values innovative achievements of the operating people in the agriculture and manufacture of tea.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The adoption of improved technology, regular upgradation, modernization of equipments, conducting various workshops and implementation of organic technologies help in improving the yield and quality of tea. Your Company is one of major exporter of tea from India.

ANNEXURE – ‘C’

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-NIL

(iv) The expenditure incurred on Research and Development

Your Company contributes to Tea Research Association (TRA), which does R & D work for its tea industries and their expert advice is also being obtained through visits by their Advisory Officers to the garden from time to time.

C) Foreign Exchange Earnings ₹ 363.82 Lakhs and Outgo ₹ 400.01 Lakhs

For and on behalf of the Board of Directors

For **James Warren Tea Limited**

Sd/-

Sandip Das

Wholetime Director

DIN: 07979791

Sd/-

Arup Kumar Chowdhuri

Independent Director

DIN: 00997826

Place: Kolkata

Dated: May 29, 2023

ANNEXURE – ‘D’

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Your Company’s CSR Activities for achieving social goals like education, health, sanitation, clean & pollution-free environment, livelihood opportunities, medical facilities, etc. are guided by the CSR Policy and reviewed by the CSR Committee. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The policy is available on the website of the Company at www.jameswarrentea.com

The charitable trust of the Company viz. “JAMES WARREN TEA FOUNDATION” is meant for carrying out CSR activities and has contributed towards projects viz. planting of avenue trees and forestry in the nearby location of the Tea Estate, promoting education of underprivileged children, prevention of health care and sanitation etc.

2. The Composition of the CSR Committee:

Names of the Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arup Kumar Chowdhuri	Chairman	Independent Director	3	3
Mr. Monojit Dasgupta	Member	Independent Director	3	3
Mr. Sandip Das	Member	Wholetime Director	3	3

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.jameswarrentea.com/csr>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 – NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year – ₹ 0.09 lakhs
6. Average net profit of the company as per section 135(5): ₹ 954.02 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹19.08 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
 (c) Amount required to be set off for the financial year, if any: NA
 (d) Total CSR obligation for the financial year 2022-23 (7a + 7b – 7c): ₹19.08 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19.54	-	-	-	-	-

ANNEXURE – ‘D’

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/ No)	(5) Location of the Project		(6) Amount spent for the project (₹ in lakhs)	(7) Mode of Implementation Direct (Yes / No)	(8) Mode of Implementation – Through implementing agency	
				State	District			Name	CSR registration No
1.	Education support to children	Promoting Education including special education	No	West Bengal	Kolkata	13.54	No	James Warren Tea Foundation	CSR00013807
2.	Preventive & public healthcare initiatives	Promoting health care including preventive healthcare	No	West Bengal	Kolkata	4.00			
3.	Animal welfare	Protection and welfare of Animals	No	West Bengal	Kolkata	1.00			
4.	Eradicating Hunger Poverty & Malnutrition	Eradicating Hunger Poverty & Malnutrition	No	West Bengal	Kolkata	1.00			
TOTAL						19.54			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹19.54 lakhs

(g) Excess amount for set off, if any: ₹ 0.55Lakhs

(a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NA

For and on behalf of the Board of Directors

For **James Warren Tea Limited**

Sd/-

Sandip Das

Wholetime Director

DIN: 07979791

Sd/-

Arup Kumar Chowdhuri

Independent Director

DIN: 00997826

Place: Kolkata

Dated: May 29, 2023

ANNEXURE – ‘E’

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
James Warren Tea Limited
Dhoedaam Tea Estate,
P.O Borahapjan, Tinsukia,
Assam – 786 150

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. James Warren Tea Limited** (hereinafter called ‘the Company’) bearing **CIN: L15491AS2009PLC009345**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the James Warren Tea Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

ANNEXURE – ‘E’

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the following laws specifically applicable to the Company :-
- i. The Tea Act, 1953
 - ii. The Tea Rules, 1954
 - iii. The Investigation of Tea Undertaking /Tea Units (Procedure) Rules, 1981
 - iv. Tea (Distribution & Export) Control Order, 2005
 - v. Tea Waste Control Order, 1959
 - vi. Tea (Marketing) Control Order, 2003
 - vii. Tea Warehouse Licensing Order, 1989
 - viii. Plantations Labour Act, 1951 as amended by The Plantations Labour (Amendment) Act, 2010
 - ix. Assam Tea Plantations Provident, Pension, & Deposit Linked Insurance Fund Scheme Act 1955 & Scheme, 1968 & 1984
 - x. The Assam Plantations Labour Rules, 1956, Plantations Labour (Amendment) Act, 1981, 2001 and 2006
 - xi. Assam Tea Plantations Provident Fund and Pension Fund and Deposit Linked Insurance Fund Scheme (Amendment) Act, 2005

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd. and BSE Limited.
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

ANNEXURE – ‘E’

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member’s view in the minutes.

I further report that subject to our observation above there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no reportable specific events, actions having a major bearing on the Company’s affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

Sd/-

Santosh Kumar Tibrewalla

Practicing Company Secretaries

Membership No: 3811

Certificate of Practice No.: 3982

PRC No.: 1346/2021

UDIN: F003811E000321227

Place: Kolkata

Date: 17.05.2023

ANNEXURE – ‘F’

MANAGEMENT’S DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company’s main business is growing, manufacturing and marketing of tea produced in its six tea estates as mentioned below. The Tea Estates are located in the top quality belt of the South Bank, Upper Assam.

1. Dhoedaam Tea Estate
2. Deamoolie Tea Estate
3. Thowra Tea Estate
4. Balijan (H) Tea estate
5. Rajah Alli Tea Estate
6. Zaloni Tea Estate

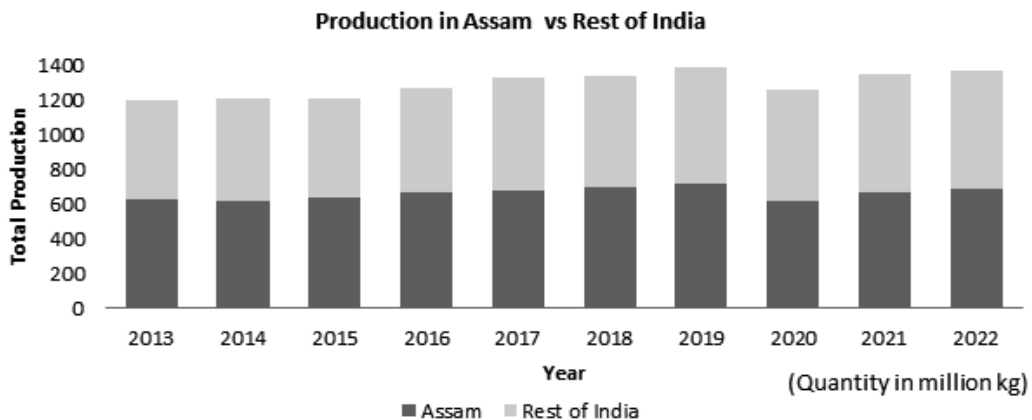
Our Tea Estates manufacture top quality CTC and orthodox teas and are popular among customers in the Indian domestic market as well as with prominent importers in Germany, UK, USA and Middle East.

Your Company strives to improve its turnover by focusing on increasing yield and quality. In the best interest of quality, sustainability and traceability, your Company does not purchase bought leaf in any of its factories.

INDUSTRY STRUCTURE & DEVELOPMENTS

The total world tea production was about 6422 m kg in 2022 as compared to 6469 m kg in 2021. Out of the total production, the contribution from Indian Tea crop was approximately 1365 m kg against 1329 m kg last year.

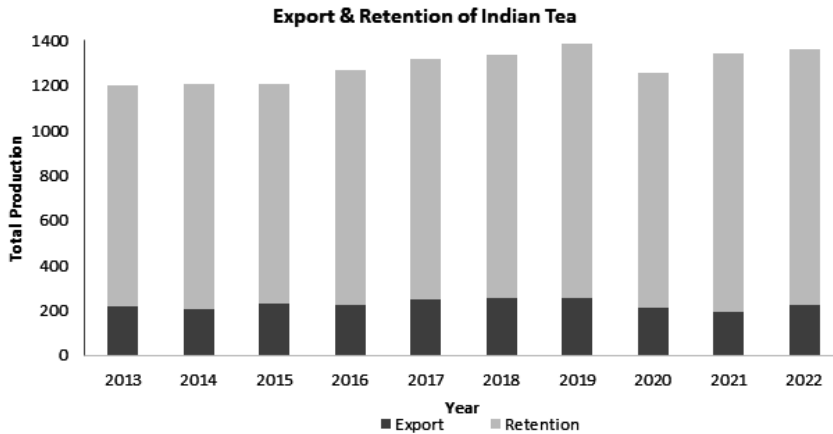
Tea continues to be savored globally and remains the most popular beverage in the country contributing substantially to the country’s income by way of foreign exchange earnings. There is resurgence of tea consumption owing to proven health benefits. The Indian tea industry has introduced different varieties of tea thus opening up new avenues.



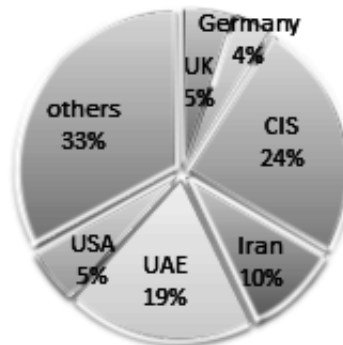
OPPORTUNITIES AND THREATS

Global tea production is rising every year and so is the consumption. The key challenges faced by the industry are selling prices not keeping pace with the rising costs, climate change and outdated legislative frameworks. The escalation of wages and other input costs such as gas, electricity, pesticides, fuel and fertilizer in the recent past led to increase in the cost.

ANNEXURE – ‘F’



Country-wise Export of Indian Tea in 2022



Source: J Thomas Tea Statistics 2022

SEGMENTWISE PERFORMANCE

The Company operates in a single segment business and produces both CTC and Orthodox Teas. The Company is primarily engaged in the business of cultivation, manufacture and sale of tea which takes places either through auction sales or through private channels. The performance is covered under section ‘Financial Results’ in the Directors Report.

OUTLOOK

The Tea Industry in North East India comprising Assam and North Bengal produces 83% of country’s total production. The viability of the Tea Industry continues to be impacted by the twin factors of market forces and regression arising out of extreme climate. In India, the Orthodox market has been very sluggish. Iran, which is the largest importer of Indian orthodox tea, has not been issuing fresh orders since December, 2022 as inflation has hit their economy severely.

Further, the profitability of the Company during the current financial year is likely to be impacted due to escalation in the staff salary and wages of daily rated workers. However, in spite of this scenario the outlook for the tea industry is positive because of the increasing demand, consumption and acceptance of the same as a wellness drink globally. The Company’s focus is to continue manufacturing better quality teas at lower cost.

ANNEXURE – ‘F’

RIKS & CONCERNS

Weather is of prime importance for the industry. Due to climate change and erratic weather conditions, the growth of leaf and bushes are affected, which in turn affects the tea production during high cropping months. The Tea industry being highly labour intensive and shortage of labour in peak season remains the major cause of concern for the industry.

INTERNAL CONTROL SYSTEMS

Our internal financial control framework is commensurate with the size of the business and the regulatory requirements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes and ensuring compliance with corporate policies. The internal audit of the gardens and the head office is carried out by reputed Chartered Accountants. The Audit Committee looks into the Auditors’ observations, which is deliberated upon and necessary instructions are issued to the concerned person of the related Division to take corrective measures.

FINANCIAL PERFORMANCES

During the current year under review total turnover of the Company stood at ₹ 13,049 lakhs (P.Y. ₹ 11,118 lakhs). Profit after tax of your Company stood at ₹ 949 lakhs (P.Y. ₹ 825 lakhs).

RATIO ANALYSIS

Following are ratios for the current financial year and their comparison with preceding financial year along with explanations:

Sl No	Ratios	2023	2022	% Change	Explanation if the change is more than 25%
1.	Debtors Turnover (Times)	185.65	105.00	76.81%	Change due to increase in Sales as compared to last year.
2.	Inventory Turnover (Times)	35.96	59.30	-39.36%	Change due to increase in Sales and in average inventory as compared to last year.
3.	Interest coverage ratio	-	-	-	-
4.	Current Ratios	2.70	2.41	12.03%	-
5.	Debt Equity ratio	-	-	-	-
6.	Operating margin (%)	7.03	8.00	-12.13%	-
7.	Net profit margin (%)	7.27	7.42	-2.06%	-
8.	Return on Net Worth (%)	10.10	9.11	10.81%	-

HUMAN RESOURCES

The Tea industry is labour intensive and provides employment to large segment of the population residing in and around the tea plantation areas. Your Company has employed over 6565 personnel at its tea estates and other establishments in India as on 31st March, 2023. A tea plantation worker and his family are provided with housing, medical, education facilities, insurance, provident fund and gratuity. Your Company believes in employee empowerment across the entire organization to achieve organizational effectiveness. Industrial relations in all tea estates and units continued to be cordial. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management’s Discussion and Analysis Report describing the Company’s projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company’s operations are by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

ANNEXURE – ‘G’

REPORT ON CORPORATE GOVERNANCE

1. Company’s philosophy on Corporate Governance

Your Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. Your Company always endeavors to carry its business operations in a fair, transparent and ethical manner and believes in adopting and adhering to the best Corporate Governance practices.

2. Board of Directors

The Board of Directors of the Company consists of 7 (seven) members as on March 31, 2023 which comprises one Non-Executive - Non Independent Chairman, one Executive Director, one Non-Executive-Non Independent Director and four Non Executive - Independent Directors. The category of Directors, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member, are mentioned below:-

Name of Director	Category of Directors	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies #	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ⁵	
					Name	Category	Chairperson	Member
Mr. Anil Kumar Ruia (DIN: 00236660)	Non-Executive Chairperson -Promoter	2	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Sandip Das (DIN: 07979791)	Executive	4	Yes	Nil	Nil	Nil	Nil	2
Mrs. Shanti Kaur (DIN: 08761576)	Non-Executive Non-Independent	3	No	Nil	Nil	Nil	Nil	Nil
Mr. Arup Kumar Chowdhuri (DIN: 00997826)	Independent	4	Yes	Nil	Nil	Nil	1	1
Mr. Abhiram Kastur Sheth (DIN: 00473105)	Independent	4	No	Nil	Nil	Nil	Nil	Nil
Mr. Raghav Lall (DIN: 05121368)	Independent	4	Yes	Nil	Nil	Nil	1	2
Mr. Monojit Dasgupta (DIN: 07749089)	Independent	4	Yes	1	Nil	Nil	1	4

Excluding foreign companies, private companies and companies formed under Section 8 of the Companies Act, 2013 ('the Act')

⁵ Membership / Chairpersonship in Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies- Listed and Unlisted (other than foreign companies, private companies and companies formed under Section 8 of the Act).

ANNEXURE – ‘G’

Skills/expertise/competencies identified by the Board of Directors:-

The skills/expertise/competencies as identified by the Board of Directors as required in the context of its business and the sector it operates into are as follows:-(i) Strategic Planning (ii) Sales & Marketing (iii) Technology & innovations (iv) Financial (v) Good Governance & Values of the Company and (vi) Tea Estate Management and operations.

Directors	Area of expertise					
	Strategic Planning	Sales & Marketing	Technology	Financial	Governance	Tea Estate Management and operations
Mr. Anil Kumar Ruia	✓	✓	✓	✓	✓	✓
Mr. Sandip Das	✓	✓	✓	✓	-	✓
Mrs. Shanti Kaur	-	-	-	-	✓	✓
Mr. Arup Kumar Chowdhuri	✓	✓	✓	✓	✓	✓
Mr. Abhiram Kastur Sheth	✓	-	-	✓	✓	-
Mr. Raghav Lall	✓	✓	-	✓	✓	✓
Mr. Monojit Dasgupta	✓	-	✓	-	✓	✓

4 (Four) Board Meetings were held during the year 2022-23. The details are given below:

30 th May, 2022	14 th November, 2022
10 th August, 2022	14 th February, 2023

Audit Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulations 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

Brief terms of reference of the Committee inter-alia include:

- Review of Company's financial statements, internal financial reporting process and the audit process;
- Appointment & performance evaluation of statutory and internal auditors and review of internal audit reports relating to internal control weaknesses;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions and any subsequent modification of transactions of the company with related parties;
- Monitoring of process for compliance with laws, regulations and the code of conduct.
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015.

4 (Four) Audit Committee Meetings were held during the year 2022-23. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days. The details are given below:

30 th May, 2022	14 th November, 2022
10 th August, 2022	14 th February, 2023

ANNEXURE – ‘G’

All the members of the Committee are financially literate and possess financial management expertise. The Audit Committee comprises the following Directors and their attendance in the Committee Meeting is given below:

Name of Director	Designation	Category of Directorship	No. of Meetings Attended
Mr. Arup Kumar Chowdhuri	Chairman	Independent	4
Mr. Raghav Lall	Member	Independent	4
Mr. Monojit Dasgupta	Member	Independent	4
Mr. Sandip Das	Member	Executive	4

Mrs. Ayushi Mundhra is acting as the Secretary to the Committee.

Nomination and Remuneration Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Brief terms of reference of the Committee inter-alia include:

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Company including Key Managerial Personnel and Senior Management;
- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and evaluation of performance of the Board, its Committees and individual Directors;
- Recommendation of remuneration payable to senior management.

2 (Two) Nomination & Remuneration Committee Meetings were held during the year 2022-23.

The details are given below:

30 th May, 2022	14 th February, 2023
----------------------------	---------------------------------

The Nomination & Remuneration Committee comprises the following Directors and their attendance in the Committee Meeting is given below:

Name of Director	Designation	Category of Directorship	No. of Meetings Attended
Mr. Arup Kumar Chowdhuri	Chairman	Independent	2
Mr. Raghav Lall	Member	Independent	2
Mr. Abhiram Kastur Sheth	Member	Independent	2

Mrs. Ayushi Mundhra is acting as the Secretary to the Committee.

Remuneration of Directors

The Remuneration of Executive Directors is fixed by the Board of Directors as recommended by Nomination and Remuneration Committee and approved by the Shareholders' at the General Meeting.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at the link <https://www.jameswarrentea.com/corporatepolicies>.

ANNEXURE – ‘G’

1. Non-Executive Directors

Name of the Directors	Sitting Fees for the year (₹)	Commission for the year (₹)	Others (₹)	Total (₹)	No. of Equity Shares held
Mr. Anil Kumar Ruia	20,000	Nil	Nil	20,000	Nil
Mr. Arup Kumar Chowdhuri	1,40,000	Nil	Nil	1,40,000	Nil
Mr. Abhiram Kastur Sheth	70,000	Nil	Nil	70,000	34
Mr. Raghav Lall	1,40,000	Nil	Nil	1,40,000	Nil
Mr. Monojit Dasgupta	1,20,000	Nil	Nil	1,20,000	Nil
Mrs. Shanti Kaur	30,000	Nil	Nil	30,000	Nil

2. Executive Directors

Name of the Director	Basic(₹)	Perquisites and Allowances (₹)	Total (₹)
Mr. Sandip Das	6,60,000	11,29,931	17,89,931

Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

Brief terms of reference of the Committee inter-alia include:

- Approval and monitoring of transfer, transmission, split, consolidation and dematerialization, re-materialisation of shares/securities and issuance of duplicate share/security certificates by the Company;
- Overseeing various issues relating to shareholders/security holders, including redressal of complaints relating to transfer of shares/security, non-receipt of annual reports, etc.;
- Review of the various measures and initiatives taken by the Company for ensuring timely receipt of/annual reports/statutory notices etc. by the shareholders of the Company;
- To oversee the overall performance of Registrar and Share Transfer Agent.

3 (Three) Stakeholders Relationship Committee Meetings were held during the year 2022-23.

The details are given below:

30 th May, 2022	14 th February, 2023
14 th November, 2022	-

The Stakeholders Relationship Committee comprises the following Directors and their attendance in the Committee Meeting is given below:

Name of Director	Designation	Category of Directorship	No. of Meetings Attended
Mr. Raghav Lall	Chairman	Independent	3
Mr. Monojit Dasgupta	Member	Independent	1
Mr. Sandip Das	Member	Executive	3

Mrs. Ayushi Mundhra, Company Secretary is the Compliance Officer of the Company.

The grievances received are dealt by the Registrar & Share Transfer Agent / Compliance Officer / Stakeholders Relationship Committee of the Company. All the grievances received from the Shareholders are redressed within

ANNEXURE – ‘G’

the stipulated time. Shareholders are requested to furnish their updated telephone numbers and email addresses to facilitate prompt redressal. During the year, no complaints were received from the Shareholders. There was no request for transfer or transmission of Equity Shares of the Company pending at the close of the financial year.

Securities and Exchange Board of India (‘SEBI’) Complaints Redress System (“SCORES”).

All the investors complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit ‘Action Taken Report’ (‘ATRs’) along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

Corporate Social Responsibility Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013.

Brief Terms of Reference of the Committee inter-alia includes:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy and monitor the CSR Policy;
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

3 (Three) Corporate Social Responsibility Committee Meetings were held during the year 2022-23.

The details are given below:

30 th May, 2022	14 th February, 2023
8 th August, 2022	-

The Corporate Social Responsibility Committee comprises the following Directors and their attendance in the Committee Meeting is given below:

Name of Director	Designation	Category of Directorship	No. of Meetings Attended
Mr. Arup Kumar Chowdhuri	Chairman	Independent	3
Mr. Monojit Dasgupta	Member	Independent	2
Mr. Sandip Das	Member	Executive	3

Independent Directors

During the year 2022-23, a Meeting of the Independent Directors of the Company was held on 14th February, 2023. All the Independent Directors attended the Meeting. The matters discussed at the Independent Directors Meeting, *inter alia*, included the evaluation of the performance of Non-Independent Directors including the Chairman of the Company. The performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board and on due assessment, the Independent Directors, fulfills the conditions of independence as specified in the Companies Act, 2013 and the Listing Regulations.

The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are available on the website of the Company at the link: <https://www.jameswarrentea.com/corporatepolicies>.

ANNEXURE – ‘G’

Whistle Blower Policy

The Company believes in promoting ethical behavior and accordingly, there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. Mr. Sandip Das, Wholetime Director of the Company is the Nodal Officer appointed for this purpose. In certain circumstances, employees may also report to the Chairman of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee. The Policy is also placed on the website of the Company at the link: <https://www.jameswarrentea.com/corporatepolicies>

Code of Conduct and Insider Trading

The Company has adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors and Senior Management Personnel of the Company. The essence of the Code is to conduct the business of the Company in an honest, fair and ethical manner, in compliance with the applicable laws and in a way that excludes considerations for personal advantage. All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Wholetime Director is attached to this report.

The Company has also adopted the Code as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company. Further, your Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment which meets at regular intervals. No complaints pertaining to sexual harassment were received during Financial Year 2022-23.

Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up Equity Share capital is in agreement with the total number of Equity Shares in physical form and total number of Equity Shares in dematerialized form held with NSDL and CDSL.

Internal Control System

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee. The Audit Committee reviews such audit findings and the adequacy of the Internal Control System.

General Body Meetings

Details of the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) held in the last three years are given below:

Financial Year	Date of AGM	Venue	Time	Number of special resolutions passed
2019-20	September 5, 2020	Through VC / OAVM – Deemed to be held at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	11:00 am	2
2020-21	September 17, 2021	Through VC / OAVM – Deemed to be held at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150	11:00 am	1
2021-22	September 6, 2022	Through VC / OAVM – Deemed to be held at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150	11:00 am	1

ANNEXURE – ‘G’

No business is proposed to be transacted which requires passing of a special resolution through postal ballot in terms of Section 110 of the Companies Act, 2013 and Rules made there under.

Means of Communication

The Company regularly intimates un-audited quarterly and audited annual financial results to Stock Exchanges immediately after they are approved and taken on record by the Board. During the year, the financial results were published in widely circulated national English daily ‘Business Standard’ or ‘Mint’ and in a local newspaper ‘Dainadin Barta’ (Guwahati edition). The Company’s results and official news releases are displayed on Company’s website www.jameswarrentea.com.

No presentation has been made to Institutional Investors or Analysts.

General Shareholder information

Date, time and venue of the Annual General Meeting	Thursday, the 7 th day of September, 2023 at 11:30 A.M. (IST) through video conferencing / other audio visual means.
Financial Year	1 st April, 2022 to 31 st March, 2023.
Book Closure Period (for share transfer & AGM)	1 st September, 2023 to 7 th September, 2023 (both days inclusive).
Dividend Payment Date	The Board has not recommended any Dividend on Equity Shares for the financial year ended on 31 st March, 2023.
Listing on Stock Exchanges	a) BSE Ltd.(BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 and b) The Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700 001. The Company has paid listing fees for the period 1 st April, 2023 to 31 st March, 2024.
Stock code at Stock Exchange	BSE : 538564 CSE : 020263
Demat ISIN number for NSDL & CDSL for Equity Shares	INE718P01017

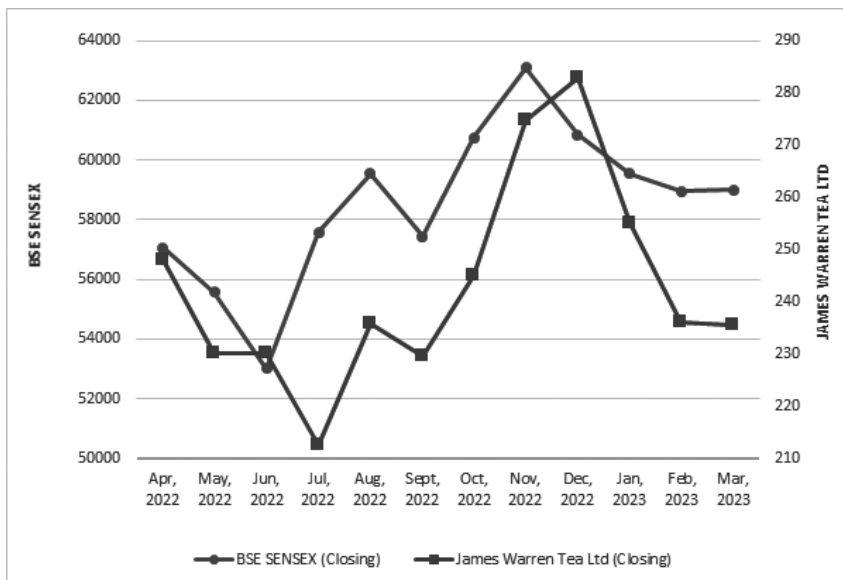
Stock Market Price for the financial year 2022-23

High / Low market prices of the Company’s Equity Shares traded on BSE Limited during the period April, 2022 to March, 2023 are furnished below:

Period	BSE Limited	
	High (₹)	Low (₹)
April, 2022	279.80	240.20
May, 2022	267.00	211.00
June, 2022	259.00	202.10
July, 2022	256.55	190.00
August, 2022	248.95	203.00
September, 2022	284.75	223.05
October, 2022	278.75	220.20
November, 2022	320.00	227.50
December, 2022	288.00	242.65
January, 2023	287.80	250.30
February, 2023	268.00	225.50
March, 2023	254.00	224.00

ANNEXURE – ‘G’

No Trading in the Calcutta Stock Exchange due to non-functional of trading platform.



Registrar & Share Transfer Agent (R&TA)	M/s. Maheshwari Datamatics Private Limited Address: 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700 001	Tel: +91-033 2243-5809, 2243-5029, 2248-2248 E-mail: mdpldc@yahoo.com
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Share transfer system

Share Transfer system is entrusted to the Registrar and Share Transfer Agents. Presently, Stakeholders’ Relationship Committee is empowered to approve the share transfers. The Committee meeting is generally held on quarterly basis or on an earlier date as and when required. The shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order.

The share transfers, transmission of shares, issue of duplicate certificates, split of certificates, dematerialisation, rematerialisation, etc. are endorsed by the Directors/Executives/Officers of the Company as may be authorized by the Stakeholders’ Relationship Committee. Any grievances when received from the Members and/or any other miscellaneous correspondence are processed/ resolved by the Registrar and Share Transfer Agent within the prescribed time.

ANNEXURE – ‘G’

Distribution of shareholding as on March 31, 2023

Sl. No.	Range of nominal value of equity shares held	No. of shareholders	% to Total shareholders	Total Shareholding (Amount)	% of Total Shareholding
1	1 - 5000	7,432	97.07	57,75,110	13.13
2	5001- 10000	138	1.81	9,96,090	2.26
3	10001- 20000	34	0.44	4,82,420	1.10
4	20001- 30000	12	0.16	2,88,170	0.65
5	30001- 40000	8	0.10	2,81,200	0.64
6	40001- 50000	2	0.03	88,980	0.20
7	50001- 100000	11	0.14	8,01,590	1.82
8	100001 & Above	19	0.25	3,52,86,440	80.20
	Total	7,656	100.00	4,40,00,000	100.00

Shareholding pattern of the Company as on March 31, 2023

Sl. No.	Category*	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1.	Promoter & Promoter Group	3	0.04	30,98,585	70.42
2.	Banks/Financial Institutions	5	0.07	257	0.01
3.	Bodies Corporate	72	0.94	2,20,710	5.02
4.	Clearing Members	9	0.12	5,553	0.12
5.	Resident Individuals	7,482	97.72	10,58,718	24.06
6.	Trusts	1	0.01	85	0.01
7.	NRIs	84	1.10	16,092	0.36
	Total	7,656	100.00	44,00,000	100.00

*As per Shareholding pattern provided by R&TA as on 31.03.2023

Dematerialization of Shares as on March 31, 2023 and Liquidity

The Company's Equity Shares are generally traded in dematerialized form. 41,40,342 Equity Shares of the Company representing 94.10 % of the Company's Equity Share Capital are in the dematerialized form on NSDL and CDSL as on March 31, 2023.

Foreign Exchange Risk and Hedging activities

The Company sometimes engages in the forward booking of foreign exchange to the extent of its export of tea to minimize foreign exchange risk.

Locations of Tea Gardens of the Company

Dhoedaam Tea Estate P.O. Borhapjan, Tinsukia, Assam - 786150	Balijan (H) Tea Estate P.O. Hoogrijan, Dibrugarh, Assam – 786601	Deamoolie Tea Estate NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151
Thowra Tea Estate Factory, Main Road., P.O. Rajmai, Sibsagar, Assam - 785670	Rajah Alli Tea Estate P.O. Hoogrijan, Dibrugarh, Assam - 786601	Zaloni Tea Estate Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601

ANNEXURE – ‘G’

Address for Correspondence	Mrs. Ayushi Mundhra Company Secretary and Compliance Officer Corporate Office Address : Aspirations Vintage, 12, Pretoria Street, Kolkata - 700 071 India Tel: 033 – 4034 1000 Email: sec@jwtf.in
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Statutory Auditors

During the year, the Company has paid ₹ 20.00 Lakhs on consolidated basis to M/s. B. Chhawchharia & Co., Chartered Accountants, Statutory Auditors of the Company.

Adoption of mandatory and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 under the Listing Regulations and has adopted the following non mandatory requirements:

i. The Board:

The Company is headed by Mr. Anil Kumar Ruia, Non-Executive Chairman. He maintains a separate office and is also reimbursed expenses as incurred by him during the performance of his duties.

ii. Shareholders’ Rights:

The quarterly, half-yearly and annual financial results of the Company are posted on the Company’s website and extracts of these results are published in the newspapers. These are not sent individually to the Shareholders.

iii. Audit Qualifications:

The financial statement of your Company is continued to be with unmodified audit opinion and the notes to accounts and the audit report forming part of the financial statements are self-explanatory and needs no further explanation.

iv. Reporting of Internal Auditor:

The Internal Auditor may report directly to the Audit Committee as and when required.

Certificate of Non-Disqualification of Directors

A Certificate from a Company Secretary in practice has been obtained that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authorities.

The aforementioned certificate is annexed herewith as a part of this Report.

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

There is an observation in the said report regarding delayed intimation of Book Closure for AGM as per CSE. The matter has been taken up with CSE and the removal of fine is awaited from them since the Company has complied with the said regulation before the due date, i.e on 12.08.2022.

ANNEXURE – ‘G’

Auditors’ Certificate on Corporate Governance

The Company has received a Certificate annexed to this report from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, certifying to its compliances with the provisions relating to the Corporate Governance as required under the Listing Regulations.

CEO and CFO Certification

The Wholetime Director and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations which is attached to this Report.

Details of Directors seeking Appointment/Re-appointment:

The details of Directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations are given in annexure to the Notice convening Annual General Meeting.

Disclosures

1. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Senior Management Personnel, Associates, etc. that may have potential conflict with the interests of the Company at large. Transactions carried out with the related parties are disclosed in Notes to the Audited Financial Statements. The web link for accessing the details w.r.t. Related Party Transactions Policy is <https://www.jameswarrentea.com/corporatepolicies>.
2. During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market.
3. The Company does not have any material non-listed Indian subsidiary as defined in defined in Regulations 16 and 24 of the Listing Regulations.

ANNEXURE – ‘H’

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

(Declaration by the Chief Executive Officer as per Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
James Warren Tea Limited
Dhoedaam Tea Estate,
P.O Borahapjan, Tinsukia,
Assam – 786 150

I hereby certify that,

- a) In pursuance of the provisions of Regulation 17(5) of the Listing Regulations, a Code of Conduct, as amended has been laid down by the Company for all the Board members and the Senior Management Personnel of the Company.
- b) The said Code of Conduct, as amended is also uploaded on the website of the Company at ‘www.jameswarrentea.com’
- c) All the Members of the Board and Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct of the Company for the year ended March 31, 2023 in terms of Regulation 26(3) of the Listing Regulations.

For James Warren Tea Limited

Sd/-

Sandip Das

Wholetime Director

DIN: 07979791

Place: Kolkata

Dated: 29th May, 2023

ANNEXURE – ‘I’

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/s. James Warren Tea Limited
Dhoedaam Tea Estate, Tinsukia
Assam – 786150

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. James Warren Tea Limited** having CIN **L15491AS2009PLC009345** having registered office at **Dhoedaam Tea Estate, Tinsukia, Assam – 786 150** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that **none** of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Anil Kumar Ruia	00236660	24/09/2012
2	Mr. Abhiram Kastur Sheth	00473105	27/12/2013
3	Mr. Arup Kumar Chowdhuri	00997826	27/12/2013
4	Mr. Raghav Lall	05121368	11/05/2019
5	Mr. Monojit Dasgupta	07749089	10/08/2019
6	Mr. Sandip Das	07979791	25/07/2020
7	Mrs. Shanti Kaur	08761576	20/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Santosh Kumar Tibrewalla

Practicing Company Secretary

Membership No. : 3811

Certificate of Practice No. : 3982

PR No.: 1346/2021

UDIN :F003811E000409667

Place: Kolkata

Date: May 29, 2023

ANNEXURE – ‘J’

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
James Warren Tea Limited
Dhoedaam Tea Estate,
P.O Borahapjan, Tinsukia,
Assam – 786 150

I have examined the Compliance of Corporate Governance by **M/s. James Warren Tea Limited** for the financial year 2022-23, as stipulated under applicable Regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Santosh Kumar Tibrewalla

Practicing Company Secretary

Membership No.: 3811

Certificate of Practice No.: 3982

PR No.: 1346/2021

UDIN: F003811E000409282

Place: Kolkata

Date: May 29, 2023

ANNEXURE – ‘K’

CERTIFICATION FROM CEO & CFO

[In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

James Warren Tea Limited

Dhoedaam Tea Estate,

P.O. Borahapjan, Tinsukia,

Assam – 786 150

Dear Sir(s),

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby certify that:

- A. We have reviewed, Audited Financial Statements including the cash flow statement of James Warren Tea Limited for the year ended on March 31, 2023 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and year ended March 31, 2023 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i. There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii. There are no significant changes in accounting policies during the quarter and year under review; and that the same have been disclosed in the notes to the financial results; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

For James Warren Tea Limited

Sd/-

Sandip Das

Wholetime Director

DIN: 07979791

Sd/-

Amit Swaika

Chief Financial Officer

Date: May 29, 2023

Place: Kolkata

FINANCIAL REPORT

Independent Auditor's Report

To the Members of JAMES WARREN TEA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JAMES WARREN TEA LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31st March 2023, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements 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 ('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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SL No.	Key Audit Matters	Auditor's Response
1	<p>Valuation of biological assets and agricultural produce</p> <p>Biological assets of the Company include unharvested green tea leaves which are measured at fair value less costs to sell.</p> <p>The Company's agricultural produce comprises of harvested green leaves and is valued at fair value less cost to sell at the point of harvest.</p> <p>Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value.</p>	<p>Principal audit procedures performed: Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ol style="list-style-type: none"> 1. Obtaining an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation. 2. Evaluating the procedures and implementation of Company's controls around the valuation of biological assets and harvested produce. 3. Assessing the plucking yields to analyse the fair valuation of biological assets.

Independent Auditor's Report

SL No.	Key Audit Matters	Auditor's Response
	<p>For harvested or unharvested green leaves, since there is no active market for own leaves, significant estimates are used by management in determining the valuation of biological assets and agricultural produce consumed in manufacture of black tea and therefore has been considered as a key audit matter.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields and market prices of green leaf and the stage of transformation.</p> <p>The determination of these assumptions and estimates require careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p>	<p>4. Assessing the basis, reasonableness and accuracy of adjustments made to market prices of green leaves considering the quality differential of the Company's production.</p> <p>5. Verifying the consistency of application of the fair value approaches and models over the years.</p>

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- e. on the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations, other than those disclosed in the financial statements; which would materially impact its financial position. Refer note no. 34 to the financial statement;
 - ii. the Company has made provision, as required under the applicable laws or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March, 2023.

Place: Kolkata
Dated, the 29th day of May, 2023

B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants
Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN:23310588BGXYQV9468

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of JAMES WARREN TEA LIMITED, on the financial statements for the year ended 31st March, 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) The Company has not been sanctioned working capital limits above Rs. 5 Crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided / granted any loans or advances in the nature of loans or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

Annexure A to the Auditor's Report

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except;

Name of the statute	Nature of dues	Gross Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.21	-	Assessment Year 2016-17	DCIT

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

Annexure A to the Auditor's Report

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company maintains an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Dated, the 29th day of May, 2023

B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants
Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN:23310588BGXYQV9468

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **JAMES WARREN TEA LIMITED** ("the Company") as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Place: Kolkata

Dated, the 29th day of May, 2023

B Chhawchharia & Co

Firm Registration No.: 305123E

Chartered Accountants

Gaurav Kumar Jaiswal

Partner

Membership No. 310588

UDIN:23310588BGXYQV9468

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	3,972.90	3,860.36
Capital Work-In-Progress	3	216.06	505.71
Intangible Assets	4	5.11	6.10
Financial Assets			
i Investments	5	2,164.12	1,559.68
ii Other Financial Assets	6	137.20	137.26
Non-Current Tax Assets	7	121.77	84.18
Other Non-Current Assets	8	1.32	1.32
		6,618.48	6,154.61
CURRENT ASSETS			
Inventories	9	838.29	493.35
Biological Assets other than Bearer Plants	10	85.28	72.15
Financial Assets			
i Investments	11	4,712.55	4,390.99
ii Trade Receivables	12	82.66	57.92
iii Cash and Cash Equivalents	13	196.41	781.03
iv Loans	14	1.19	2.99
v Other Financial Assets	15	614.49	655.14
Current Tax Asset (Net)	16	63.80	2.88
Other Current Assets	17	720.95	467.76
		7,315.62	6,924.21
Total Assets		13,934.10	13,078.82
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	440.00	440.00
Other Equity	19	9,890.92	8,981.40
		10,330.92	9,421.40
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	20	205.99	77.32
Deferred Tax Liabilities (Net)	21	435.73	433.33
Other Non Current Liabilities	22	247.80	269.52
		889.52	780.17
CURRENT LIABILITIES			
Financial Liabilities			
i Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,230.76	900.66
ii Other Financial Liabilities	24	462.53	396.04
Provisions	25	992.47	948.00
Other Current Liabilities	26	27.90	632.55
		2,713.66	2,877.25
Total Equity and Liabilities		13,934.10	13,078.82

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the financial statements

As per our Report of even date attachedFor **B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

(Membership Number - 310588)

Kolkata, the 29th day of May, 2023

For and on behalf of the Board of Directors

Sd/-

Sandip Das

Wholetime Director

(DIN : 07979791)

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Amit Swaika

Chief Financial Officer

Sd/-

Ayushi Mundhra

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
I Revenue from Operations	27	13,049.30	11,117.92
II Other Income	28	1,129.26	525.76
III Total Revenue (I + II)		14,178.56	11,643.68
IV Expenses			
Purchase of Stock - in trade		-	-
Changes in Inventories of Finished Goods	29	(324.41)	(26.34)
Employee Benefits Expense	30	8,319.82	7,021.72
Finance Costs		-	-
Depreciation and Amortisation Expense	31	285.77	277.83
Other Expenses	32	4,899.95	3,430.37
Total Expenses (IV)		13,181.13	10,703.58
V Profit/(Loss) before Exceptional Item & Tax (III -IV)		997.43	940.10
VI Exceptional Item		-	-
VII Profit before Tax (V + VI)		997.43	940.10
VIII Tax Expense	33		
Current Tax		95.00	28.00
Income Tax for the earlier year		(51.19)	-
Deferred Tax		5.03	86.90
IX Profit/(Loss) for the Year (VII - VIII)		948.59	825.20
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(18.09)	373.65
b. Equity Instruments through Other Comprehensive Income		(23.62)	164.37
c. Income tax relating to items that will not be reclassified to profit or loss		2.64	(103.51)
Total Other Comprehensive Income for the Year (Net of Tax)		(39.07)	434.51
XI Total Comprehensive Income for the Year (IX + X)		909.52	1,259.71
XII Earnings per Equity Share			
Nominal Value of Share (₹ 10 each)			
Basic and Diluted Earnings per Share (₹)	41	21.56	15.77

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For **B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

(Membership Number - 310588)

Kolkata, the 29th day of May, 2023

For and on behalf of the Board of Directors

Sd/-

Sandip Das

Wholetime Director

(DIN : 07979791)

Sd/-

Amit Swaika

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Ayushi Mundhra

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation and after Exceptional Items	997.43	940.10
Adjustment for-		
Depreciation and Amortisation	285.77	277.83
Interest Income	(133.49)	(126.81)
Profit on sale of Investments	(107.21)	(141.74)
Dividend Income	(1.00)	(1.13)
Changes in Fair Value of Biological Assets	(13.12)	(16.52)
Fair Value Gain on Investment	(188.20)	(121.03)
Finance Cost	-	-
Liabilities no longer required written back	(41.63)	(9.10)
Sundry Balances written off	-	0.75
Provisions for Employee Benefits	173.15	(218.34)
Operating profit before Working Capital changes	971.69	584.00
Changes in working capital		
Trade and Other Receivables	(208.08)	37.45
Inventories	(344.94)	59.01
Trade Payables and Other Liabilities	(217.37)	446.42
Cash generated from Operations	201.30	1,126.89
Direct Tax Paid (net of refund)	(141.41)	(280.24)
Net Cash from operating activities	59.89	846.65
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipments (PPE) / Advance for PPE	(107.67)	(85.59)
Sale of PPE	-	-
Dividend Income	1.00	1.13
Purchase of Non Current Investments	(735.00)	(101.23)
Purchase of Current Investments	(5,935.06)	(4,624.88)
Proceeds from Sale of Non-Current Investments	6.79	322.55
Proceeds from Sale of Current Investments	6,009.05	6,677.00
Interest Income	116.38	112.60
Net Cash from/ (used) in investing activities	(644.51)	2,301.58
C. Cash Flow from financing activities		
Finance cost paid	-	-
Payment towards Buyback of Shares	-	(2,486.02)
Net Cash from / (used) in financing activities	-	(2,486.02)
Net increase / (decrease) in Cash and Cash Equivalent	(584.62)	662.22
Cash and Cash Equivalent		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Balance of cash and cash equivalent	781.03	118.81
Cash and Cash equivalent [Note 13]		
Closing Balance of cash and cash equivalent	196.41	781.03
Cash and Cash equivalent [Note 13]		

- 1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on 'Statement of Cash Flows'.
- 2) Previous year's figures have been regrouped and rearranged, wherever considered necessary

Significant Accounting Policies & Basis of Preparation 1

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For **B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

(Membership Number - 310588)

Kolkata, the 29th day of May, 2023

For and on behalf of the Board of Directors

Sd/-

Sandip Das

Wholetime Director

(DIN : 07979791)

Sd/-

Amit Swaika

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Ayushi Mundhra

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	2022-23	2021-22
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting period	440.00	524.27
Change in equity share capital during the year-Buyback of Equity shares	-	(84.27)
Balance at the end of the reporting period	440.00	440.00

	Reserves & Surplus		Items of Other Comprehensive Income		Total
	Capital Redemption Reserve	Retained Earnings	Equity instrument through OCI	Remeasurement of Defined Benefit Plans	
B. OTHER EQUITY					
Balance as at 1st April, 2021	675.81	8,012.66	118.34	1,876.13	10,682.94
Profit for the Year	-	825.20	-	-	825.20
Profit on Sale of Equity Instruments measured through OCI	-	-	150.82	-	150.82
Mark to market Gain/(Loss)	-	-	13.55	-	13.55
Remeasurement Gain/(Loss)	-	-	-	373.65	373.65
Impact of Tax	-	-	(41.19)	(62.32)	(103.51)
Transfer of realised profit to Retained Earning (Net of Taxes)	-	201.42	(201.42)	-	-
Total Comprehensive Income For The Year	-	1,026.62	(78.24)	311.33	1,259.71
Buy back Premium	-	(2,401.74)	-	-	(2,401.74)
Created on a/c of Buyback of Equity Shares	84.27	(84.27)	-	-	-
Tax on a/c of Buyback of Equity Shares	-	(559.51)	-	-	(559.51)
Balance as at 31st March, 2022	760.08	5,993.76	40.10	2,187.46	8,981.40
Profit for the Year	-	948.59	-	-	948.59
Profit on Sale of Equity Instruments measured through OCI	-	-	-	-	-
Mark to market Gain/(Loss)	-	-	(23.62)	-	(23.62)
Remeasurement Gain/(Loss)	-	-	-	(18.09)	(18.09)
Impact of Tax	-	-	2.64	-	2.64
Transfer of realised profit to Retained Earning (Net of Taxes)	-	0.08	(0.08)	-	-
Total Comprehensive Income For The Year	-	948.67	(21.06)	(18.09)	909.52
Balance as at 31st March, 2023	760.08	6,942.43	19.04	2,169.37	9,890.92

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the financial statements

As per our Report of even date attachedFor **B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

(Membership Number - 310588)

Kolkata, the 29th day of May, 2023

For and on behalf of the Board of Directors

Sd/-

Sandip Das*Wholetime Director*

(DIN : 07979791)

Sd/-

Amit Swaika*Chief Financial Officer*

Sd/-

Arup Kumar Chowdhuri*Independent Director*

(DIN : 00997826)

Sd/-

Ayushi Mundhra*Company Secretary*

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

COMPANY OVERVIEW

James Warren Tea Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea, which is a seasonal industry.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other Generally Accepted Accounting Principles (GAAP) in India.

1.1.1 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Division-II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.2 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- ii) defined benefit plans – plan assets measured at fair value;
- iii) Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

1.1.3 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management’s evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.1.4 Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2023 and March 31, 2022.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.1.5 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

1.2 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials: At Cost or Net Realizable Value whichever is lower. Cost of harvested tea leaves, produced from own gardens, is measured at fair value less cost to sell at the point of harvest of tea leaves. Cost of other raw materials is measured on weighted average basis.

Stores and Spare Parts: Stores and Spare Parts are measured at cost (measured at weighted average basis) or net realizable value whichever is lower. Provision is made for obsolete, slow moving and defective stocks, where necessary.

Finished Goods: Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.

1.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1.4 Accounting for Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

1.4.1 Current Tax:

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

1.4.2 Deferred Tax:

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1.5 PROPERTY, PLANT AND EQUIPMENT

1.5.1 Tangible Assets (Other than Bearer Plants)

1.5.1.1 Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

1.5.1.2 Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

1.5.1.3 Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

1.5.1.4 Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

1.5.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1.5.2 Bearer Plants

1.5.2.1 Recognition and Measurement:

Bearer Plants', comprising of mature tea bushes and shade trees are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of 'bearer plants' includes the cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilizers, agro-chemicals, pruning and infilling etc.

1.5.2.2 Subsequent Measurement:

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

1.5.2.3 Depreciation:

Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful life of the bearer plants has been determined to be 50 years. The residual value in case of Bearer Plants has been considered as NIL.

1.5.2.4 Capital Work in Progress

Young tea bushes and shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes except plucking cost and revenue generated there until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

1.6 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.

1.7 Revenue Recognition

1.7.1 Revenue from Operations

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax, trade allowances and amount collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**1.7.2 Other Income****Interest Income**

Interest Income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in statement of profit or loss only when the right to receive payment is established.

1.8 Employee Benefits**1.8.1 Short-term Employee Benefits**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

1.8.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.8.3 Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.9 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to revenue are recognised in the statement of profit or loss over the period to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**1.10 Foreign Currency Translation**

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.11.1 Financial Assets**Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.
- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

1.11.2 Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.11.3 Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit or loss immediately.

1.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.13 Impairment of non-financial assets.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.14 Intangible Assets**1.14.1 Recognition and Measurement**

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

1.14.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1.14.3 Amortization

Intangible assets are amortized over a period of five years.

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

1.14.4 Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

1.15 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.16 Biological Assets

Biological assets of the Company comprises of unharvested green tea leaves that are classified under current biological assets.

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

1.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

1.18 Critical estimates and judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

i Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

ii Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

v Fair Value of Biological Assets

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

2: PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st March, 2022	Additions during the year	Disposal during the year	As at 31st March, 2023	As at 31st March 2022	Depreciation for the period	Disposal during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Bearer Plants	1,439.83	377.98	-	1,817.81	201.11	49.54	-	250.65	1,567.16	1,238.72
Building Roads And Bridges	1,827.36	4.82	-	1,832.18	341.80	52.22	-	394.02	1,438.16	1,485.56
Plant & Machinery	1,521.87	13.26	-	1,535.13	708.64	114.33	-	822.97	712.16	813.23
Airconditions, Refrigerators, Etc	28.58	0.62	-	29.20	24.48	0.76	-	25.24	3.96	4.10
Furniture And Fixtures	458.12	0.09	-	458.21	217.36	47.97	-	265.33	192.88	240.76
Vehicles	259.91	-	-	259.91	190.45	18.22	-	208.67	51.24	69.46
Computer	11.48	0.55	-	12.03	7.44	0.56	-	8.00	4.03	4.04
Networking Equipments	9.92	-	-	9.92	5.43	1.18	-	6.61	3.31	4.49
31st March, 2023	5,557.07	397.32	-	5,954.39	1,696.71	284.78	-	1,981.49	3,972.90	3,860.36
31st March, 2022	5,283.18	273.89	-	5,557.07	1,420.23	276.48	-	1,696.71	3,860.36	

Note: There is no change in Gross Block due to Business combination and revaluation.

3: CAPITAL WORK IN PROGRESS					
Particulars	Amount in CWIP as at 31st March, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	88.33	10.60	5.72	111.41	216.06
Project temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP as at 31st March, 2022				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	38.60	44.52	160.54	262.05	505.71
Project temporarily suspended	-	-	-	-	-

4: INTANGIBLE ASSETS										
Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 31st March 2022	Additions during the year	Disposal during the year	As at 31st March 2023	As at 31st March 2022	Amortisation for the period	Disposal during the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Computer Software	20.81	-	-	20.81	14.71	0.99	-	15.70	5.11	6.10
31st March, 2023	20.81	-	-	20.81	14.71	0.99	-	15.70	5.11	6.10
31st March, 2022	16.22	4.59	-	20.81	13.36	1.35	-	14.71	6.10	

Note: There is no change in Gross Block due to Business combination and revaluation.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

5: INVESTMENTS - NON CURRENT					
	Face Value (₹)	As at 31st March, 2023		As at 31st March, 2022	
		No. of Units/ Shares	Amount (₹)	No. of Units/ Shares	Amount (₹)
Investment at Amortised Cost					
(Quoted)					
Investment in Bonds					
8.41% NTPC Tax Free Bonds - 2023	1,000	9,499	94.99	9,499	94.99
8.51% HUDCO Tax Free Bonds - 2024	1,000	20,000	200.00	20,000	200.00
8.16% India Infrastructure Finance Company Ltd - 2024	1,000	20,000	200.00	20,000	200.00
8.16% Indian Renewable Energy Development Agency Ltd - 2024	1,000	20,000	200.00	20,000	200.00
7.19% Indian Railway Finance Corporation Limited - 2025	10,00,000	20	200.00	20	200.00
7.35% National Highways Authority of India - 2031	1,000	7,142	71.42	7,142	71.42
7.49% Indian Renewable Energy Development Agency Ltd - 2031	1,000	10,218	102.18	10,218	102.18
7.39% HUDCO Tax Free Bonds - 2031	1,000	2,803	28.03	2,803	28.03
7.39% National Highways Authority of India - 2031	1,000	9,251	92.51	9,251	92.51
7.39% HUDCO Tax Free Bonds - 2031	1,000	7,529	75.29	7,529	75.29
7.35% Indian Railway Finance Corporation Limited - 2031	1,000	5,878	58.78	5,878	58.78
7.35% National Bank for Agriculture and Rural Development - 2031	1,000	5,010	50.10	5,010	50.10
6.13% GOI Bond 2028	100	9,200	9.20	-	-
6.90% Oil India Marketing Bond 2026	100	6,100	6.10	-	-
7.40% GOI Bond 2035	100	3,100	3.10	-	-
7.50% GOI Bond 2034	100	7,600	7.60	-	-
8.30% Fertiliser Bond 2023	100	6,100	6.10	-	-
9.95% U.P. Power Corporation Ltd. - 2032	10,00,000	10	102.10	-	-
9.62% Andhra Pradesh State Beverages Corp. Ltd. - 2032	10,00,000	10	100.70	-	-
10% ZUARI GLOBAL LTD. NCD	10,00,000	50	499.97	-	-
			2,108.17		1,373.30
Investment at Fair Value through Other Comprehensive Income					
(Quoted)					
Equity Instruments					
Indo Count Industries Limited	2	50,000	55.95	50,000	79.60
			55.95		79.60
Investment at Fair Value through Profit or Loss					
(Unquoted)					
Equity Instruments					
ABC Tea Workers Welfare Services	10	10,000	-	10,000	-
			-		-
(Unquoted)					
Market Linked Debentures					
EMBASSY MLD SERIES III	10,00,000	-	-	10	106.78
			-		106.78
Total			2,164.12		1,559.68

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

6: OTHER FINANCIAL ASSETS		
	As at 31st March 2023	As at 31st March 2022
Security Deposits - With Others	137.20	137.26
	137.20	137.26
7: NON CURRENT TAX ASSETS		
Advance Tax	1,350.62	2,150.46
Less: Provision for Taxation	(1,228.85)	(2,066.28)
	121.77	84.18
8: OTHER NON-CURRENT ASSETS		
(Unsecured - Considered Good, unless otherwise stated)		
Deposits with Government Authorities and Others	1.32	1.32
	1.32	1.32
9: INVENTORIES		
Raw Material (Green Leaf-Agriculture produce) - at Fair value	26.25	16.87
Finished Goods (At lower of cost or net realisable value)	498.80	183.78
Stores and Spares (At or under cost)	313.24	292.70
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2022 - ₹ 38.13)		
	838.29	493.35
10: BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Unharvested Tea Leaves	85.28	72.15
Unharvested tea leaves on bushes as on 31st March 2023 was 4.17 Lakh kgs (31.03.2022- 3.95 Lakh kgs)		
	85.28	72.15

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

11: INVESTMENTS - CURRENT					
	Face Value (₹)	As at 31st March, 2023		As at 31st March, 2022	
		No. of Units/ Shares	Amount (₹)	No. of Units/ Shares	Amount (₹)
Investment at Fair Value through Profit or Loss					
Investment in Mutual Funds (Unquoted)					
Nippon India Money Market Fund - Direct Growth Plan Growth option		37,850	1,342.73	53,640	1,797.25
Nippon India Arbitrage Fund - Direct Growth Plan Growth option		23,02,992	555.91	23,02,992	525.73
Hdfc Corporate Bond Fund - Direct Plan Growth Plan		-	-	19,89,064	526.73
Kotak Money Market Fund - Direct Plan Growth		31,486	1,205.39	25,355	918.04
Kotak Floating Rate Fund - Direct Growth		4	0.06	4	0.05
			3,104.09		3,767.80
Investment in ETFs (Quoted)					
HDFC NIFTY 50 VALUE 20 ETF		6,17,882	574.82	-	-
SBI ETF - Sensex		1,64,000	1,033.64	84,000	519.85
			1,608.46		519.85
Market Linked Debentures					
IIFL SAMASTA FINANCE LIMITED MLD	10,00,000	-	-	10	103.34
			-		103.34
Total			4,712.55		4,390.99

12: TRADE RECEIVABLES		
	As at 31st March 2023	As at 31st March 2022
Unsecured		
Considered Good	82.66	57.92
	82.66	57.92

12A: TRADE RECEIVABLE AGEING SCHEDULE						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	79.07	-	1.43	2.16	-	82.66
	51.33	-	6.59	-	-	57.92
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
31st March, 2023	79.07	-	1.43	2.16	-	82.66
31st March, 2022	51.33	-	6.59	-	-	57.92

13: CASH AND CASH EQUIVALENTS

	As at 31st March 2023	As at 31st March 2022
Balances with Banks - In Current Accounts	190.44	756.33
Cash in hand	5.97	24.70
	196.41	781.03

14: LOANS

Loans to Employees		
- Good	1.19	2.99
- Doubtful	16.91	22.24
Less: Provision for doubtful advances	(16.91)	(22.24)
	1.19	2.99

15: OTHER FINANCIAL ASSETS

Security Deposits - with Related Parties	552.00	620.00
Deposits with NABARD	0.01	0.01
Balance with Government Authorities and Others	11.14	-
Interest Accrued on Investment	51.06	34.85
Other Receivables	0.28	0.28
	614.49	655.14

16: CURRENT TAX ASSETS

Advance Tax	158.80	132.88
Less: Provision for Taxation	(95.00)	(130.00)
	63.80	2.88

17: OTHER CURRENT ASSETS

Incentive/ Subsidy Receivable	641.05	409.32
Prepaid Expenses	45.71	41.66
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. 31.03.2022 - ₹ 1.10))	34.19	16.78
	720.95	467.76

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

18: EQUITY SHARE CAPITAL		
	As at 31st March 2023	As at 31st March 2022
Authorised		
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2022 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up		
44,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2022 - 44,00,000 Equity Shares of ₹ 10/- each)	440.00	440.00
	440.00	440.00

a) **Rights, preferences and restrictions attached to equity shares.**

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/-each. Each holder of the Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

b) The Company does not have any Holding or Ultimate Holding Company.

c) **Shareholders holding more than 5% shares of the Company.**

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
Ashdene Investments Limited	15,17,057	34.48	15,17,057	34.48
ISIS Enterprises Limited	13,45,866	30.59	13,45,866	30.59
Maygrove Investments Limited	2,35,662	5.36	2,35,662	5.36

d) No Equity Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

e) There is no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

f) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

g) No calls are unpaid by any Director or Officer of the Company during the year.

h) **Shareholding of Promoters**

Name of the Shareholders	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of Total shares	% Change during the year	No. of Shares	% of Total shares	% Change during the year
Ashdene Investments Limited	15,17,057	34.48%	0.00%	15,17,057	34.48%	5.54%
ISIS Enterprises Limited	13,45,866	30.59%	0.00%	13,45,866	30.59%	4.92%
Maygrove Investments Limited	2,35,662	5.36%	0.00%	2,35,662	5.36%	0.86%

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

19: OTHER EQUITY		
	As at 31st March 2023	As at 31st March 2022
Capital Redemption Reserve	760.08	760.08
Retained Earnings	6,942.43	5,993.76
Other Comprehensive Income	2,188.41	2,227.56
	9,890.92	8,981.40

Description of nature and purpose of each reserve

Capital Redemption Reserve

This reserve was created on account of buyback of Equity Shares as required by the statute.

Retained Earnings

Retained Earnings generally represents the undistributed profit/amount of the accumulated earnings of the company.

Other Comprehensive Income

Other Comprehensive Income comprises items of Income and Expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind-ASs.

20: PROVISIONS		
Provision for Employee Benefits	205.99	77.32
	205.99	77.32

21: DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	195.52	205.45
Timing Difference on account of Bearer Plant	285.70	292.98
Financial Assets at Fair Value Through Profit and Loss	34.24	19.34
Other Items	2.38	5.02
	517.84	522.79
Deferred Tax Assets		
Timing Difference on account of Provision of Doubtful Advances	4.92	6.48
Timing Difference on account of Deferred Government Grant	77.19	82.98
	82.11	89.46
	435.73	433.33

21.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2022 and 31st March, 2023:

	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	208.48	(3.03)	-	205.45
Timing Difference on account of Bearer Plant	294.07	(1.09)	-	292.98
Financial Assets at Fair Value Through Profit and Loss	13.83	5.51	-	19.34
Other Items	13.17	(9.66)	1.51	5.02
	529.55	(8.27)	1.51	522.79

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	6.58	(0.10)	-	6.48
Timing Difference on account of Provision of Retiral Fund	116.51	(116.51)	-	-
Timing Difference on account of Deferred Government Grant	61.54	21.44	-	82.98
	184.63	(95.17)	-	89.46
	344.92	86.90	1.51	433.33

	As at 1st April, 2022	Recognized in statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	205.45	(9.93)	-	195.52
Timing Difference on account of Bearer Plant	292.98	(7.28)	-	285.70
Financial Assets at Fair Value Through Profit and Loss	19.34	14.90	-	34.24
Other Items	5.02	-	(2.64)	2.38
	522.79	(2.31)	(2.64)	517.84
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	6.48	(1.56)	-	4.92
Timing Difference on account of Deferred Government Grant	82.98	(5.79)	-	77.19
	89.46	(7.35)	-	82.11
	433.33	5.04	(2.64)	435.73

22: OTHER NON CURRENT LIABILITIES

	As at 31st March 2023	As at 31st March 2022
Deferred Revenue- Subsidy (Deferred Govt. Grant)	247.80	269.52
	247.80	269.52

23: TRADE PAYABLES

For Goods & Services		
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 44)	-	-
-Others	1,230.76	900.66
	1,230.76	900.66

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

23A: TRADE PAYABLE AGEING SCHEDULE						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	Total
(i) MSME		-	-	-	-	-
		-	-	-	-	-
(ii) Others		918.51	149.81	19.14	143.30	1,230.76
		681.40	44.71	21.73	132.07	879.91
(iii) Disputed dues - MSME		-	-	-	-	-
		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-
		-	-	1.59	19.16	20.75
31st March, 2023		918.51	149.81	19.14	143.30	1,230.76
31st March, 2022		681.40	44.71	23.32	151.23	900.66

* Ageing has been considered from date of transaction

24: OTHER CURRENT FINANCIAL LIABILITIES		
	As at 31st March 2023	As at 31st March 2022
Employee Benefits Payable	462.53	396.04
	462.53	396.04

25: PROVISIONS		
Provision for Employee Benefits	992.47	948.00
	992.47	948.00

26: OTHER CURRENT LIABILITIES		
Advance received from Customers	10.70	6.97
Statutory Dues	-	610.23
Deferred Revenue- Subsidy (Deferred Govt. Grant)	17.20	15.35
	27.90	632.55

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

27: REVENUE FROM OPERATIONS		
	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of finished goods	12,605.06	10,800.79
Other Operating Revenues		
- Sale of Tea Waste	76.13	67.82
- Subsidies and Export Incentives	358.99	193.93
- Miscellaneous Income	9.12	55.38
	13,049.30	11,117.92

28: OTHER INCOME		
Interest on Investments	109.63	107.41
Interest on Bank & Other Deposits	23.87	19.41
Profit on sale of Investment measured at FVTPL	107.21	141.74
Dividend Income from Investment		
- Measured as FVTOCI	1.00	1.13
- Measured as FVTPL	-	-
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	188.20	121.03
Change in Fair Value of Biological Assets	13.13	16.52
Other Non Operating Income		
Liabilities no longer required written back	36.30	9.10
Net Gain on Foreign Currency Transactions and Translation	-	13.74
Compensation Received on land acquisition	648.92	-
Miscellaneous Receipts	1.00	95.68
	1,129.26	525.76

29: CHANGES IN INVENTORIES OF FINISHED GOODS		
Stock of Finished Goods at the beginning of the year	200.65	174.31
Less : Stock of Finished Goods at the end of the year	525.06	200.65
	(324.41)	(26.34)

30: EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	6,839.81	6,255.37
Contributions to Provident and Other Funds	870.21	52.91
Workmen and Staff Welfare Expenses	609.80	713.44
	8,319.82	7,021.72

31: DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	284.78	276.48
Amortisation on Intangible Assets	0.99	1.35
	285.77	277.83

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

32: OTHER EXPENSES		
	For the year ended 31st March 2023	For the year ended 31st March 2022
Consumption of Stores and Spare Parts including packing material	1,082.09	881.57
Power and Fuel	1,959.35	848.73
Rent	84.00	108.00
Rates and Taxes	77.72	66.55
Insurance	30.92	26.11
Repairs & Maintenance		
-Repairs to Buildings	25.68	30.01
-Repairs to Plant & Machinery	94.67	78.07
-Repairs to Others Assets	77.90	59.76
Legal & Professional Consultancy charges	485.86	326.50
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Limited Review Fees	8.00	8.00
- Tax Audit Fees	2.00	2.00
- Fees for other services	-	0.70
Director's Sitting Fees	5.60	5.80
Travelling & Conveyance Expenses	85.77	91.93
Freight, Delivery & Selling Expenses	499.15	486.59
Brokerage & Commission on Sales	87.79	71.92
Net (Gain)/Loss on Foreign Currency Transactions and Translation	(17.94)	-
Provision for Doubtful Advances (net of write back)	(5.33)	0.75
Corporate Social Responsibility Expenditure	18.69	20.43
Other Miscellaneous Expenses	288.03	306.94
	4,899.95	3,430.37

33: TAX EXPENSE		
a. Amount Recognised in Profit and Loss		
Current Tax		
Current Tax for the Year	95.00	28.00
Income Tax for earlier year	(51.19)	-
Total Current Tax Expense	43.81	28.00
Deferred Tax		
Deferred Tax for the Year	5.03	86.90
Total Deferred Tax Expense	5.03	86.90
	48.84	114.90

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

33: TAX EXPENSE		
	For the year ended 31st March 2023	For the year ended 31st March 2022
b. Amount Recognised in Other Comprehensive Income		
Current Tax		
Income tax relating to items that will not be classified to profit or loss	2.64	103.51
	2.64	103.51

33.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

Profit before Taxes	997.43	940.10
Indian Statutory Income tax Rate	27.82%	27.82%
Estimated Income tax expenses	277.48	261.54
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Income exempt	(127.81)	(192.61)
Expenses that are not deductible in determining taxable profit	(5.73)	41.66
Other	(95.10)	4.31
Income Tax expense in the Statement of Profit and Loss	48.84	114.90

34. Contingent Liabilities

Claims/ Disputes/ Demands not acknowledged as debts:-

Particulars	As at 31st March 2023	As at 31st March 2022
i. Goods and Service Tax Demand	24.91	-

Note:

In respect of the above contingent liabilities, future cash flows are determinable only on receipt of judgements pending at various forums/ authorities, which in the opinion of the Company is not tenable.

35. Capital Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for net of advances is Rs. Nil.

36. A CSR committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas of CSR activities areas are as prescribed under Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the company during the year was ₹ 19.08 (P.Y. ₹ 17.33).

Amount Spent during the year on:

Particulars	2022-23			2021-22		
	Amount Incurred	Yet to be Incurred	Total	Amount Incurred	Yet to be Incurred	Total
(i) Construction/ acquisition of any asset	-	Nil	-	-	Nil	-
(i) On purposes other than (i) above	19.54	Nil	19.54	17.42	Nil	17.42

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

37. Employee Benefits**I. Defined Contribution Plan :**

- a. **Provident Fund:** The Company maintains Provident Fund with Regional Provident Fund Commissioner. Contribution made by the company to the Fund is based on the current salaries. In the provident fund scheme contributions are also made by the employees. The Annual Contribution (including charges) amount of ₹ 761.37 (P.Y. ₹ 711.12) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.
- b. **Employee State Insurance (ESI):** The Company contributes its ESI contribution with ESIC maintained by Government Agencies, Contributions made by the company for ESI is based on the current salaries. The annual contribution amount of ₹ Nil (P.Y. ₹ 0.09) has been charged to the Statement of Profit and Loss in relation to the above defined contribution scheme.

II. Defined Benefit Plan:

- a. **Gratuity:** The Company has a defined benefit gratuity plan. An employee is entitled for gratuity only after completion of five years in the service. The gratuity is calculated as per the calculations specified in the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.
- b. **Pension:** The company had defined pension plan, which had been discontinued by the company after giving notice in Form – E as required under Section 9-A of the Industrial Disputes Act, 1947, to all the concerned in the month of December, 2020. Accordingly, the Company has not made any further provision during the year.

c. Risk Exposure:**Defined Benefit Plans**

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- b) **Salary risk :** Higher than expected increase in salary will increase the defined benefit obligation.
- c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis, the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

d. Funded Plans:

- i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Gratuity	
	2022-23	2021-22
Present Value of Obligation at the beginning of the year	2,206.93	2,704.36
Current Service Cost	183.23	200.39
Interest Cost	150.76	178.17

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Past Service Cost	-	(425.39)
Actuarial (Gains)/Losses arising from		
Changes in financial assumptions	(174.35)	(350.49)
Experience Adjustment	48.27	68.33
Benefits paid	(167.03)	(168.43)
Present Value of Obligation at the end of the year	2,247.81	2,206.93

ii. Reconciliation of opening and closing balances of the fair value of Plan Assets.

Particulars	Gratuity	
	2022-23	2021-22
Fair value of Plan Assets at the beginning of the year	3,254.82	3,192.65
Interest Income on Plan Assets	225.16	211.37
Return on plan assets greater/ (lesser) than discount rate	(144.17)	19.22
Contributions	-	-
Benefits paid	(167.03)	(168.43)
Fair value of Plan Assets at the end of the year	3,168.78	3,254.81

iii. Net Asset/(Liability) recognised in Balance Sheet

Particulars	Gratuity	
	2022-23	2021-22
Present Value of the Obligation at the end of the year	2,247.81	2,206.93
Fair value of Plan Assets at the end of the year	3,168.78	3,254.81
(Asset)/Liabilities recognized in the Balance Sheet	(920.97)	(1047.89)

iv. Expenses recognized in the Profit and Loss.

Particulars	Gratuity	
	2022-23	2021-22
Current Service Cost	183.24	200.39
Past Service Cost	-	(425.39)
Net Interest Expense	(74.40)	(33.20)
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	108.84	(258.20)

v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity	
	2022-23	2021-22
Return on plan assets, excluding amounts included in interest expense/ (income)	144.17	(19.22)
Effect of experience adjustments	48.27	68.33
Effect of changes in financial assumptions	(174.35)	(350.49)
Total re-measurements included in OCI	18.09	(301.38)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

vi. Major categories of Plan Assets.

Particulars	Gratuity	
	2022-23	2021-22
Qualified Insurance Policy	95.13%	94.18%
Debt Instruments	4.87%	5.45%
Cash and Cash Equivalents	0.00%	0.37%

vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity	
	2022-23	2021-22
	%	%
Discount Rate	7.20	7.10
Salary Escalation DRW/Staff	4/4	5/4
Expected Return on Asset	7.20	7.10
Mortality Table	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

viii. Sensitivity Analysis.

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2022-23	2021-22
Discount Rate + 0.5%	(86.30)	(88.14)
Discount Rate - 0.5%	92.72	94.98
Salary Increase Rate + 0.5%	95.22	96.64
Salary Increase Rate -0.5%	(89.29)	(90.40)

ix. Maturity profile of the defined benefit obligation.

Particulars	Gratuity	
	2022-23	2021-22
Within 1 year	174.05	176.80
1-2 Year	220.86	220.87
2-3 Year	200.52	200.52
3-4 Year	189.70	189.70
4-5 Year	211.49	211.49
Over 5 Years	1,446.47	1,363.20

x. Asset-Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan of various Insurance Companies, the investment are being managed by these insurance companies and at the year-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The company's investments are fully secured and would be sufficient to cover its obligations.

xi. The company expects to contribute Nil (Nil) to its Gratuity fund.

- e. The estimates of future salary increase considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the company's post retirement liabilities, the Company monitors mortality assumptions and uses up to-date mortality tables.

38. Segment Information

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 Company is operating in two geographical segments i.e., in India and Outside. The details required as per the standard for the secondary segment is as follows:

Particulars	Within India		Rest of World		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue	12,685.48	9,910.14	363.82	1,207.78	13,049.30	11,117.92
Segment Assets	6,871.87	7,041.09	-	-	6,871.87	7,041.09
Capital Expenditure	107.67	85.59	-	-	107.67	85.59

39. Related Party Disclosures**a. List of Related Parties**➤ **Directors & Key Managerial Personnel (KMP)**

Sl. No.	Name of the Person	Relationship
a.	Anil Kumar Ruia	Chairman
b.	Sandip Das, re-appointed w.e.f. 25th July, 2022	Wholetime Director
c.	Arup Kumar Chowdhuri	Independent Director
d.	Abhiram Kastur Sheth	Independent Director
e.	Raghav Lall	Independent Director
f.	Monojit Dasgupta	Independent Director
g.	Shanti Kaur	Non-Executive Non-Independent Director
h.	Amit Swaika, appointed w.e.f. 30th May, 2022	Chief Financial Officer
i.	Ayushi Mundhra	Company Secretary

➤ **Companies over which Directors & KMP have significant influence**

Sl. No.	Name of the Person	Relationship
a.	JW Properties Pvt. Ltd.	Companies over which the KMP are able to exercise a significant influence
b.	JWR Properties Pvt. Ltd.	
c.	AKR Properties Pvt. Ltd.	

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

b. Disclosure of Transactions between the company and related parties in the ordinary course of the business

Sl. No.	Nature of Transaction	Directors & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Remuneration	35.79	-
	-Short-term Employee Benefits	(42.87)	-
	-Post-employment Benefits	0.64 (0.61)	- -
	-Long-term Employee Benefits	-	-
b.	Sitting Fees	5.60 (5.80)	- -
c.	Professional Fee	2.78 (3.71)	- -
d.	Security Deposit Received Back	-	68.00
		-	(85.00)
e.	Rent Paid	-	84.00
		-	(108.00)

c. Disclosure of Balance outstanding as on Balance Sheet date with related parties

Sl. No.	Account Head	KMP	Companies over which the KMP are able to exercise a significant influence
a.	Security Deposit	-	552.00
		-	(620.00)

40. Leases

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & guest house, which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹ 84.00 (P.Y. - ₹ 108.00)

41. Earnings Per Share

Particulars	2022-23	2021-22
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	948.59	825.20
Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (Numbers) (B)	44,00,000	52,33,482
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	21.56	15.77

42. Confirmations for the balances shown under long term and short-term loans & advances, current liabilities, Trade payables, subsidy & Incentive Receivables and other current assets have been sought from the respective parties. Consequential adjustments shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

43. Miscellaneous Expenditure under Note No.32 includes revenue expenditure on research and development ₹ 24.05 (P.Y ₹ 20.89) incurred towards subscription to Tea Research Association.
44. Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No	Particulars	2022-23	2021-22
a.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no such Enterprises to whom the Company owes dues which are outstanding during the year end. This has been relied upon by the Auditors.

45. No provision on agricultural income tax has been made for the year ended 31st March, 2023 on the basis of notification issued by Government of Assam providing 3-year tax holiday on agricultural income.
46. **Financial Instruments and Related Disclosures**

a. Fair Value of Financial Assets and Financial Liabilities (Non-Current and Current):

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
-Equity Instruments	-	55.95	-	-	79.60	-
-Mutual Fund & ETFs	4,712.55	-	-	4,287.65	-	-
-Bonds and Debentures	-	-	2,108.17	210.12	-	1,373.30
Security Deposits	-	-	689.20	-	-	757.26
Loans Given	-	-	1.19	-	-	2.99
Trade Receivables	-	-	82.66	-	-	57.92
Cash and Cash Equivalents	-	-	196.41	-	-	781.03
Deposits with Nabard	-	-	0.01	-	-	0.01

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Interest Accrued on Deposits	-	-	51.06	-	-	34.85
Balances with Govt. Authority	-	-	11.14	-	-	-
Other Financial Assets	-	-	0.28	-	-	0.28
Total Financial Assets	4,712.55	55.95	3,140.12	4,497.77	79.60	3,007.65
Financial Liabilities						
Trade Payables	-	-	1,230.76	-	-	900.66
Employee Benefits Payable	-	-	462.53	-	-	396.04
Total Financial Liabilities	-	-	1,693.29	-	-	1,296.70

b. Financial risk management objective

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

i. Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, euro, etc.

Foreign currency sensitivity

The company has no outstanding foreign currency denominated assets and liabilities as on reporting date. Therefore, the company have no foreign currency rate risk.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company has no borrowings being availed during the current as well as in the previous year. Therefore, the company have no interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Interest rate sensitivity

Since there is no borrowings being availed during the current year as well as in the previous year, hence no sensitivity analysis is done.

iii. Price risk

The Company invests its surplus funds primarily in equity shares and mutual funds measured at fair value. Aggregate value of such investments as at 31st March, 2023 is ₹ 4,768.50 (31st March, 2022 - ₹ 4,367.25).

Increase/decrease of 5% would result in an impact (increase/ decrease) by ₹ 238.42 and ₹ 218.36 on total profit for the year ended 31st March 2023 and 31st March 2022 respectively.

II. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Carrying Value	On Demand	Less than 1 year	Beyond 1 year	Total
As at 31st March, 2023					
Trade Payables	1,230.76	1,230.76	-	-	1,230.76
Other Financial Liabilities	462.53	462.53	-	-	462.53
Total	1,693.29	1,693.29	-	-	1,693.29
As at 31st March, 2022					
Trade Payables	900.66	900.66	-	-	900.66
Other Financial Liabilities	396.04	396.04	-	-	396.04
Total	1,296.70	1,296.70	-	-	1,296.70

I. Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

c. Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

d. Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Fair Value Hierarchy (level)	Fair Value	
		As at 31st March, 2023	As at 31st March, 2022
Financial Assets			
Measured at Fair value through Profit or Loss			
- Exchange Traded Funds (Quoted)	Level 1	1,608.46	519.85
- Mutual Funds (Unquoted)	Level 2	3,104.09	3,767.80
Measured at Fair value through FVTOCI			
-Equity Instruments (Quoted)	Level 1	55.95	79.60

47. Fair value measurements for biological assets other than bearer plants:

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	As at 31st March, 2023	As at 31st March, 2022	Fair Value Hierarchy	Valuation techniques and key inputs
Unharvested tea leaves	85.28	72.15	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

48. The title deed of all immoveable properties as disclosed are held in the name of the company.

49. Other Regulatory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

50. The following are the analytical ratios for the year ended 31st March, 2023 and 31st March, 2022

Sl. No.	Particulars	Basis of calculation	31st Mar 2023	31st Mar 2022	Variance%	Reason
(i)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.70	2.41	12.02%	-
(ii)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	NA	NA	NA	Since the company doesn't have any debt the same cannot be ascertained
(iii)	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Interest}}$	NA	NA	NA	Since the company doesn't have any debt the same cannot be ascertained
(iv)	Return on Equity Ratio	$\frac{\text{Net profit after taxes}}{\text{Avg. shareholders equity}}$	9.60%	8.00%	20.06%	-
(v)	Inventory turnover Ratio	$\frac{\text{Sales}}{\text{Avg. inventory}}$	35.96	59.30	-39.36%	Change due to increase in Sales and average inventory as compared to last year.
(vi)	Trade Receivables turnover ratio	$\frac{\text{Sales}}{\text{Avg. Accounts Receivable}}$	185.65	105.00	76.81%	Change due to increase in Sales as compared to last year.
(vii)	Trade Payables turnover ratio	$\frac{\text{Net Purchases of Raw Material}}{\text{Avg. Trade Payables}}$	NA	NA	NA	Since the company does not purchase any Raw Material the ratio could not be ascertained.
(viii)	Net Capital Turnover Ratio	$\frac{\text{Revenue}}{\text{Avg. Working Capital}}$	3.28	2.23	47.32%	Change due to increase in Revenue and average working capital as compared to last year.
(ix)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	7.27%	7.42%	-2.06%	-
(x)	Return on Capital Employed (ROCE)	$\frac{\text{EBIT}}{\text{Avg. Capital Employed}}$	10.10%	9.11%	10.81%	-
(xi)	Return on Investment (ROI)	$\frac{\text{Income generated from Investment}}{\text{Avg. Investment}}$	6.33%	8.08%	-21.56%	-

51. Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For **B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

(Membership Number - 310588)

Kolkata, the 29th day of May, 2023

For and on behalf of the Board of Directors

Sd/-

Sandip Das

Wholetime Director

(DIN : 07979791)

Sd/-

Amit Swaika

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Ayushi Mundhra

Company Secretary



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Dhoedaam Tea Estate, P.O. Borahapjan

Dist. Tinsukia, Assam 786150