Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of James Warren Tea Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of M/s. James Warren Tea Limited ('the Company') for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

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

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

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05th, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kshitiz Chhawchharia
Partner
Membership No. 061087

Place: Kolkata
Date: 31st January, 2020
### Statement of Un-Audited Standalone Financial Results for the Quarter and Nine-Months Ended 31st December, 2019

**Statement of Un-Audited Standalone Financial Results for the Quarter and Nine-Months Ended 31st December, 2019**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 months ended on 31/12/2019</th>
<th>Preceding 3 months ended on 30/09/2019</th>
<th>Corresponding 3 months ended in the previous year on 31/12/2018</th>
<th>Year to date for the current period ended on 31/12/2019</th>
<th>Year to date for the previous period ended on 31/12/2018</th>
<th>Previous Year ended on 31/03/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>4,752.62</td>
<td>5,150.01</td>
<td>6,787.04</td>
<td>13,290.56</td>
<td>13,407.82</td>
<td>14,468.40</td>
</tr>
<tr>
<td>Other Income</td>
<td>(73.62)</td>
<td>(56.81)</td>
<td>(11.62)</td>
<td>50.76</td>
<td>113.70</td>
<td>429.11</td>
</tr>
<tr>
<td>Total Revenue (II)</td>
<td>4,679.00</td>
<td>5,218.82</td>
<td>6,775.44</td>
<td>13,341.26</td>
<td>13,521.53</td>
<td>14,897.51</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Purchases of Stock-in-Trade</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1,665.37</td>
<td>(1,702.52)</td>
<td>1,978.01</td>
<td>(1,006.01)</td>
<td>(676.29)</td>
<td>(12.61)</td>
</tr>
<tr>
<td>(d) Employee benefits expense</td>
<td>1,997.81</td>
<td>3,227.68</td>
<td>2,170.64</td>
<td>7,652.46</td>
<td>8,062.80</td>
<td>9,774.29</td>
</tr>
<tr>
<td>(e) Finance Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(f) Depreciation &amp; Amortisation Expenses</td>
<td>81.07</td>
<td>84.11</td>
<td>78.35</td>
<td>245.14</td>
<td>241.60</td>
<td>307.39</td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td>1,035.26</td>
<td>1,189.92</td>
<td>941.69</td>
<td>3,419.03</td>
<td>3,550.00</td>
<td>4,263.09</td>
</tr>
<tr>
<td>Total expenses</td>
<td>4,779.61</td>
<td>2,798.19</td>
<td>3,158.69</td>
<td>10,854.87</td>
<td>11,178.11</td>
<td>14,333.12</td>
</tr>
<tr>
<td>V Profit/(Loss) before exceptional items and tax (III-V)</td>
<td>(100.51)</td>
<td>2,418.63</td>
<td>(393.25)</td>
<td>2,786.62</td>
<td>2,343.42</td>
<td>564.39</td>
</tr>
<tr>
<td>VI Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VII Profit/(Loss) before tax (V+VI)</td>
<td>(100.51)</td>
<td>2,418.63</td>
<td>(393.25)</td>
<td>2,786.62</td>
<td>2,343.42</td>
<td>564.39</td>
</tr>
<tr>
<td>VIII Tax expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Current Tax</td>
<td>(35.00)</td>
<td>445.00</td>
<td>(69.50)</td>
<td>530.00</td>
<td>434.00</td>
<td>85.00</td>
</tr>
<tr>
<td>(2) Deferred Tax</td>
<td>6.60</td>
<td>117.39</td>
<td>32.60</td>
<td>110.51</td>
<td>143.39</td>
<td>76.17</td>
</tr>
<tr>
<td>IX Profit/(Loss) for the period (VII-VIII)</td>
<td>(72.11)</td>
<td>1,866.24</td>
<td>(356.35)</td>
<td>2,146.11</td>
<td>1,766.03</td>
<td>403.22</td>
</tr>
<tr>
<td>X Other Comprehensive Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>A (i) Items that will not be reclassified to profit or loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(1) Revaluations of the defined benefit plans</td>
<td>(128.24)</td>
<td>(128.23)</td>
<td>55.73</td>
<td>(384.71)</td>
<td>167.19</td>
<td>(512.95)</td>
</tr>
<tr>
<td>(2) Equity Instruments through Other Comprehensive Income</td>
<td>39.94</td>
<td>(13.83)</td>
<td>(33.65)</td>
<td>(33.12)</td>
<td>(28.27)</td>
<td>(3.59)</td>
</tr>
<tr>
<td>(iii) Income tax relating to items that will be reclassified to profit or loss</td>
<td>15.00</td>
<td>15.00</td>
<td>(4.50)</td>
<td>80.00</td>
<td>(26.00)</td>
<td>60.00</td>
</tr>
<tr>
<td>B (i) Items that will be reclassified to profit or loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Income tax relating to items that will be reclassified to profit or loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>XI Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)</td>
<td>(146.41)</td>
<td>1,729.18</td>
<td>(338.77)</td>
<td>1,008.28</td>
<td>1,878.95</td>
<td>(53.26)</td>
</tr>
<tr>
<td>XII Paid- up Equity Share Capital (Face value per share ₹10/-)</td>
<td>679.91</td>
<td>679.91</td>
<td>930.08</td>
<td>679.91</td>
<td>930.08</td>
<td>930.08</td>
</tr>
<tr>
<td>XIII Earnings per share (not annualised)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Basic</td>
<td>(1.03)</td>
<td>25.76</td>
<td>(3.83)</td>
<td>27.43</td>
<td>18.99</td>
<td>4.34</td>
</tr>
<tr>
<td>(b) Diluted</td>
<td>(1.03)</td>
<td>25.76</td>
<td>(3.83)</td>
<td>27.43</td>
<td>18.99</td>
<td>4.34</td>
</tr>
</tbody>
</table>

**NOTES**

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The format for un-audited quarterly result as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
3. Tea industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
4. The Company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being primary segment and all other activities revolve around the main activity.
5. The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter and nine months ended on 31st December, 2019 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
6. Previous year period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
7. The aforesaid Un-Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on 31st January, 2020.

By order of the Board

For James Warren Tea Limited

ANIL KUMAR RUIA
(Chaiman)
DIN 0029580

Place: Kolkata
Dated: 31st day of January, 2020
Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of James Warren Tea Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of M/s. James Warren Tea Limited ('the Company') and its Joint Venture for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

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

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

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

Attention is drawn to Note 6 to the fact that the consolidated figures for the quarter and nine months ended 31st December 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective September 2019.

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

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reports, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05th, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement also includes the Company share of net loss of Rs. 0.26 Lakhs and Rs. 0.62 Lakhs, for the quarter and nine months ended 31st December, 2019, respectively, as considered in the Statement, in respect of one its joint
venture located outside India, whose interim financial results have been prepared by the management of the joint venture and converted by the management of the company into Ind AS compliant financial statement.

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

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

Place: Kolkata
Date: 31st January, 2020
The aforesaid Un-Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on 31st January, 2020.

By order of the Board
For James Warren Tea Limited

ANIL KUMAR RUIA
(Chairman)
DIN 00236660

JAMES WARREN TEA LIMITED
GIRDIN. L1545/A2208/P/LCO00045
Registered Office: Dhubdiarm Tea Estate, P.O. Boraphatan, Dist. Dinajpur, Assam 788150. Tel: 03750-247922
Corporate Office: 12, Premloria Street, Kolkata 700071. Telephone: 91-33-4034100. Tele fax: 91-33-40341015
Email: investors@jameswarrentea.com Website: www.jameswarrentea.com

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(₹ in lakhs)

Particulars | 3 months ended on 31/12/2019 | Preceding 3 months ended on 30/09/2019 | Corresponding 3 months ended in the previous year on 31/12/2018 | Year to date for the current period ended on 31/12/2019 | Year to date for the previous period ended on 31/12/2018 | Previous Year ended on 31st March 2019
--- | --- | --- | --- | --- | --- | ---
I Revenue from Operations | 4,752.82 | 5,180.01 | 4,798.00 | 13,290.50 | 19,407.00 | 14,468.40
II Other Income | (73.52) | 56.81 | (11.87) | 50.79 | 111.73 | 426.11
III Total Revenue (III) | 4,679.29 | 5,236.82 | 4,786.14 | 13,341.30 | 19,518.73 | 14,894.51
IV Expenses: | | | | | | |
(a) Cost of materials consumed | - | - | - | - | - | -
(b) Purchases of Stock-in-Trade | - | - | - | - | - | -
(c) Changes in inventories of finished goods, work-in-progress and stock in trade | 1,665.37 | (1,702.52) | 1,978.01 | (1,056.01) | (876.29) | (12.95)
(d) Employee benefits expense | 1,997.81 | 3,227.68 | 2,170.64 | 7,052.40 | 8,062.80 | 8,774.25
(e) Finance Costs | 81.07 | 84.11 | 76.36 | 245.14 | 241.60 | 307.36
(f) Depreciation & Amortisation Expenses | 1,036.29 | 1,144.92 | 941.65 | 3,415.75 | 3,550.05 | 4,284.08
(g) Other Expenses | - | - | - | - | - | -
Total expenses | 4,779.51 | 2,788.19 | 5,146.89 | 10,846.07 | 11,178.11 | 14,335.12
V Profit (Loss) before exceptional items and tax (III-IV) | (100.81) | 2,418.63 | (393.25) | 2,786.62 | 2,434.43 | 644.39
VI Exceptional items | - | - | - | - | - | -
VII Profit (Loss) before tax (V+VI) | (100.81) | 2,418.63 | (393.25) | 2,786.62 | 2,434.43 | 644.39
VIII Tax expenses | (36.00) | 445.00 | (69.50) | 530.00 | 434.00 | 85.00
(1) Current Tax | - | - | - | - | - | -
(2) Deferred Tax | 8.82 | 117.39 | 32.60 | 110.51 | 143.26 | 76.17
IX Profit (Loss) for the period before share of results of Joint Venture (VII-VIII) | (72.11) | 1,856.24 | (356.35) | 2,146.11 | 1,766.03 | 403.22
Less: Proportionate share of loss in Joint Venture | 0.26 | 0.26 | (0.05) | 0.62 | 2.45 | 2.44
X Profit/(Loss) for the period | (72.37) | 1,856.98 | (356.30) | 2,145.49 | 1,763.58 | 400.76
XI Other Comprehensive Income | - | - | - | - | - | -
A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | -
1. Re-measurements of the defined benefit plans | (128.24) | (128.23) | 55.73 | (384.71) | 187.19 | (512.95)
2. Equity Instruments through Other Comprehensive Income | 36.94 | (13.63) | (33.65) | (33.12) | (28.27) | (3.53)
(i) Income tax relating to items that will not be reclassified to profit or loss | 15.00 | 15.00 | (4.50) | 80.00 | (26.00) | 60.00
B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | -
(ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | -
XII Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+X) | (146.07) | 1,728.92 | (328.72) | 1,007.66 | 1,878.55 | (65.76)
XIII Paid-up Equity Share Capital (Face value per share ₹ 10/-) | 697.91 | 697.91 | 890.00 | 697.91 | 930.09 | 930.09
(a) Basic | (1.04) | 25.76 | (3.83) | 27.42 | 18.99 | 4.31
(b) Diluted | (1.04) | 25.76 | (3.83) | 27.42 | 18.99 | 4.31
NOTES
1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules,2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The format for un-audited quarterly result as prescribed in SEBI's Circular CIR/CFD/CO/M/9/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division I) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS, 3. The Company has prepared Consolidated Financial Results for Consolidation of financial statement of its Joint Venture Company.
4. Tea Industry being seasonal in nature, the above figures cannot be taken as indicative of the year.
5. The Company operates mainly in one business segment viz., Cultivation, Manufacturing and selling of Tea, being primary segment and all other activities revolve around the main activity.
6. The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter and nine-months ended on 31st December, 2019 as required in terms of Regulation 35 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was presented before the Board and the same was noted. In the previous year, the company has opted to publish Consolidated Financial Results on annual basis. Accordingly, the consolidated financial results for the quarter and nine-months ended on 31st December, 2018 are approved by the board of directors of the company but have not been subjected to review by the statutory auditors. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
7. Previous year period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figures.
8. The aforesaid Un-Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on 31st January, 2020.

P. K. KUMAR RUIA
(Chairman)
Dated: 31st day of January, 2020