



James Warren Tea Limited

CIN : L15491AS2009PLC009345

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

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

Date: 13.08.2020

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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Sub: Compliance under Regulation 34(1) and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- Annual Report for the Financial Year ended 31 March, 2020

Dear Sir / Madam,

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules), 2014 and Regulation 44 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31 March, 2020 along with the Notice of Annual General Meeting of the Company scheduled on 5 September, 2020.

The Annual Report for the Financial Year 2019-20 is available on the Company's website at www.jameswarrentea.com.

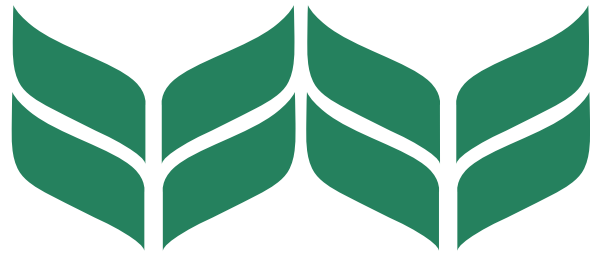
This is for your information and record.

Thanking You,

For James Warren Tea Limited,


Pooja Jaiswal
Company Secretary
& Compliance Officer
Encl: As above





JAMES
WARREN TEA

James Warren Tea Limited

Annual Report 2019-20

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CORPORATE INFORMATION

JAMES WARREN TEA LIMITED

CIN No. L15491AS2009PLC009345

Chairman	Mr. Anil Kumar Ruia	
Whole Time Directors	Mr. Sandip Das (from 25.07.2020) Mr. Bhupendra Singh Saklani (upto 31.07.2020) Mr. Akhil Kumar Ruia (upto 29.02.2020) Mr. Sudeep Kumar Ahluwalia (upto 31.01.2020)	
Independent Directors	Mr. Arup Kumar Chowdhuri Mr. Abhiram Kastur Sheth Mrs. Sucharita Basu De (upto 01.02.2020) Mr. Raghav Lall Mr. Monojit Dasgupta (from 10.08.2020)	
Non-Executive Director	Mrs. Shanti Kaur (from 20.06.2020)	
Vice-President	Mr. Vikram Saraogi (from 25.07.2020)	
Chief Financial Officer	Mr. Aditya More (from 25.07.2020) Mr. Vikram Saraogi (upto 25.07.2020)	
Company Secretary	Ms. Pooja Jaiswal (from 09.11.2020) Mr. Gyanendra Singh (upto 10.08.2020)	
Statutory Auditors	M/s. B. Chhawchharia & Co., Chartered Accountants	
Cost Auditors	Mr. Debabrota Banerjee, Cost Accountant	
Bankers	State Bank of India Kotak Mahindra Bank	HDFC Bank Limited ICICI Bank Limited
Registrar & Share Transfer Agent	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700 001 Tel: +91-033 2243-5809, 2243-5029; 2248-2248; Fax: +91-033 2248-4787 E-mail: mdpldc@yahoo.com	
Tea Gardens	Dhoedaam Tea Estate Deamoolie Tea Estate Balijan (H) Tea Estate Rajah Alli Tea Estate	Thowra Tea Estate Tippuk Tea Estate Zaloni Tea Estate
Registered Office	Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia-786150, Assam. Tel: 03759-247922.	
Corporate Office	<i>Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071, West Bengal. Tel: 91-33-40341000 Fax: 91-33 341015 Email: corporate@jameswarrentea.com; investors@jameswarrentea.com; Website: www.jameswarrentea.com</i>	

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **James Warren Tea Limited** will be held on Saturday, 5th day of September, 2020 at 11.00 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 Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, together with Reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Kumar Ruia (DIN: 00236660), who retires by rotation and, being eligible, offers himself re-appointment.

SPECIAL BUSINESS:

3. APPROVAL FOR BUYBACK OF EQUITY SHARES

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

“RESOLVED THAT in accordance with the provisions of Article 71 of the Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, (the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (the **“Management Rules”**) and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“SEBI Buyback Regulations”**), including any statutory modifications or re-enactments thereof and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders (members) is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) each (**“Equity Shares”**), not exceeding 17,40,000 (Seventeen Lakhs Forty Thousand Only) Equity Shares (representing 24.93% of the total number of Equity Shares in the paid-up equity capital of the Company as on March 31, 2020) at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share (the **“Buyback Offer Price”**) payable in cash, for an aggregate amount of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) (**“the Buyback Offer Size”**) excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax (GST), stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (**“Transaction Cost”**) which represents 24.55% and 24.58% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest audited Standalone and Consolidated Financial Statement, respectively of the Company for the year ended March 31, 2020 (which is within the limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company) from all the equity shareholders / beneficial owners of the Equity Shares of the Company, including the Promoter(s) as on the record date, on a proportionate basis, through the **Tender Offer** route, as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).

FURTHER RESOLVED THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as of the record date (the **“Record Date”**) to be subsequently decided by the Board or a committee of the Board.

NOTICE

FURTHER RESOLVED THAT the Company may Buyback equity shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with the Regulation 6 of the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route.

FURTHER RESOLVED THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, or such other circulars or notifications, as may be applicable, including any amendments thereof (collectively referred to as "**SEBI Circulars**") and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

FURTHER RESOLVED THAT the Buyback from shareholders who are persons resident outside India, including erstwhile Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), non-resident Indians and shareholders (members) of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any.

FURTHER RESOLVED THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

FURTHER RESOLVED THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Ms. Pooja Jaiswal, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back and M/s Maheshwari Datamatics Private Limited be and is hereby appointed as the Investor Service Centre and the registrar to the Buy-back and for redressing investor grievances

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalisation of terms of Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent (R&TA), Escrow Bankers, Brokers, Solicitors, Depository Participants, printers, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback preparation, finalizing, signing and filing of Public Announcement, the Draft Letter of Offer/ Letter of Offer with the SEBI, the stock exchanges where the equity shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, BSE Limited ("**BSE**"), The Calcutta Stock Exchange Limited ("**CSE**"), Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

NOTICE

FURTHER RESOLVED THAT nothing contained herein shall confer any right on the part of any shareholders (members) to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or the Buyback Committee be and is hereby authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

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 Sections 152, 160, 161, 197(5) and any 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) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandip Das (DIN: 07979791) be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

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. 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sandip Das (DIN: 07979791)**, be and is hereby appointed a Whole-time Director of the Company (designated as Key Managerial Personnel), for a period of 1 (One) year with effect from July 25, 2020 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.”

6. TO APPOINT MR. MONOJIT DASGUPTA (DIN: 07749089) AS AN INDEPENDENT DIRECTOR

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 Sections 149, 152, 160 read with Schedule IV and/or any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any

NOTICE

statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Monojit Dasgupta (DIN: 07749089) be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years with effect from August 10, 2020 and shall not be liable to retire by rotation.

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.”

7. **TO APPOINT MRS. SHANTI KAUR (DIN: 08761576) AS NON-EXECUTIVE DIRECTOR**

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 Sections 152, 160, 161, 197(5) and any 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) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Shanti Kaur (DIN: 08761576) be and is hereby appointed as a Non-Executive Director of the Company with effect from June 20, 2020 and shall be liable to retire by rotation.

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.”

8. **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2020-21.**

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 2020-21, be and is hereby ratified.

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/-

Pooja Jaiswal
Company Secretary

Place: Kolkata
Date : July 25, 2020

NOTICE

Notes:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013('the Act'), with respect to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. It also contains all the disclosures as specified in the Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended.
2. In view of the massive outbreak of Covid-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 11th AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. For this purpose, 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 casting votes by a member 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.

3. 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.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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
6. 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.
7. The details of the Directors retiring by rotation/ seeking appointment/re-appointment, as required in terms of applicable regulations of Listing Regulations entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
8. 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 7th August, 2020.
9. 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. 28th August, 2020 are requested to send the email communication to the Company at investors@jameswarrentea.com 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.
10. 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. 28th August, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.

NOTICE

11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 28th August, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
12. 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.
13. **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.
14. **The Register of Members and Share Transfer Books will remain closed from 29th August, 2020 to 5th September, 2020 (both days inclusive) for the purpose of this AGM.**
15. 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 investors@jameswarrentea.com.
16. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
17. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is 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 2019-20 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.
18. 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 investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.
 - a) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
19. Members will be allowed to attend the AGM through VC / OAVM on first come, first served 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.
20. **Voting Through Electronic Means**
 - I. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting through electronic means will commence on Wednesday, 2nd September 2020, at 10 a.m. (IST) and will end on Friday, 4th September, 2020 at 5.00 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 28th August, 2020 may cast their vote.

NOTICE

- (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.
- (v) 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.
- (vi) Next enter the image verification as displayed and click Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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 first two letters of their name and the 8 digits of the sequence number in the PAN field.
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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <JAMES WARREN TEA LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

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- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 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 investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.
 - (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.
 - (iii) The company/R&TA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
- III. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (iv) 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.
 - (v) 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 investors@jameswarrentea.com. 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 investors@jameswarrentea.com. These queries will be replied to by the company suitably by email.
 - (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

NOTICE

IV. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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.

V. 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.
 - (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; investors@jameswarrentea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
21. 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 4th day of September upto 5.00 p.m. without which the vote shall not be treated as valid.
 22. 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.
 23. **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.**
 24. 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 3(three) days of conclusion of the meeting 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.

NOTICE

25. 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.
26. 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.

EXPLANATORY STATEMENT

Item No. 3

The Board of Directors of the Company at its meeting held on July 25, 2020 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each ("**Equity Shares**") up to 17,40,000 (Seventeen Lakhs Forty Thousand Only) Equity Shares on a proportionate basis through the tender offer route under the Stock Exchange mechanism in accordance with the Companies Act, 2013 ("**the Act**") as amended, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules 2014 ("**Rules**"), to the extent applicable, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force, ("**SEBI Circular**"), at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand Only) ("**Buyback Offer Size**") (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, transaction costs such as brokerage, securities transaction tax, buyback tax, goods and service tax (GST), stamp duty, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Cost**"). The Buyback shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on 31st March, 2020 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size of the Buyback constitutes 24.55% and 24.58% of the aggregate of the paid-up equity share capital and free reserves of the Company as per standalone and consolidated basis respectively, and the no. of shares proposed to be bought back represents 24.93% of the total no. of shares in the paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice. Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

NOTICE

Requisite details and material information relating to the Buyback are given below:

a. Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company: July 25, 2020.

b. Necessity for the Buyback:

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on July 25, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statement as on March 31, 2020 and considering these, the Board decided to allocate a sum of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share for an aggregate consideration of Rs.19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty thousand only). Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- (iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

c. Maximum number of securities that the Company proposes to buyback:

The Company proposes to buyback up to 17,40,000 (Seventeen Lakhs Forty Thousand Only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 24.93% of the number of equity shares in the total paid-up equity capital of the Company.

d. Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived

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at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited (“BSE”) where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. However, the Board and / or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the time of the Public Announcement for Buyback to the eligible Members.

The Buyback Offer Price represents:

- (i) Premium of 39.95% of the volume weighted average market price of the Equity Shares on BSE, during the three months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (ii) Premium of 24.69% of the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (iii) Premium over the closing price of the Equity Shares on the BSE one day prior to the date of intimation of Buyback: Since there is no trading in the Equity Shares of the Company on the day immediately preceding the date of intimation of the Buyback i.e. July 22, 2020, the same is not applicable to us.
- (iv) The closing market price of the equity shares as on date of intimation of the date of board meeting for considering the Buyback to the Stock Exchanges: There has been no trading in the Equity Shares on the Company as on the date of intimation of the date of board meeting for considering the Buyback at the BSE, the same is not applicable to us

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

e. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) excluding Transaction Costs being 24.55% and 24.58% of fully paid-up equity share capital and free reserves on standalone and consolidated basis respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial Statements of the Company as on March 31, 2020.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on March 31, 2020. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

f. Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the “Tender Offer” route, as prescribed under the Buyback Regulations to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under

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the SEBI Circular ("SEBI Circular") and in accordance with the Articles of Association and pursuant to the provisions of Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the shareholders (members) holding equity shares of the Company who will be eligible to participate in the Buyback. Consequent to the approval of the Special Resolution under this Notice, in due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- I. Reserved category for small shareholders; and
- II. General category for all other shareholders.

As defined in Regulation 2(1)(n) the Buyback Regulations, a "small shareholder" is a shareholder who holds shares or other specified securities having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs.2,00,000 /- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with explanation to Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

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The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

g. Compliance with Section 68(2)(c) of the Companies Act 2013:

The aggregate paid-up share capital and free reserves as at March 31, 2020 is Rs. 8079.21 Lakhs and Rs. 8069.12 Lakhs on standalone and consolidated basis respectively. Under the provisions of the Companies Act, the funds to be deployed for the Buyback cannot exceed 25% of the total paid-up capital and free reserves of the Company i.e. Rs. 2019.80 lakhs and Rs. 2017.28 lakhs based on standalone and consolidated basis. The aggregate amount proposed to be utilized for the Buyback, is approximately Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) and is, therefore, within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2020 (the last audited financial statements available as on the date of Board meeting recommending the proposal for the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 17,44,786 equity shares. Since the Company proposes to Buyback up to 17,40,000 equity shares, the same is within the aforesaid 25% limit.

h. Time Limit for Completion of Buyback:

Pursuant to SEBI Buyback Regulations and the Companies Act, 2013, the buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this AGM Notice.

i. The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel and of persons who are in control of the Company as on the date of this Notice July 25, 2020:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Ashdene Investments Limited	18,36,544	26.31%
2.	ISIS Enterprises Limited	16,29,303	23.35%
3.	Maygrove Investments Limited	9,71,665	13.92%
4.	Enez Investments Limited	7,94,212	11.38%
Total		52,31,724	74.96%

The Promoter and Promoters group shall have same meaning as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

NOTICE

The Directors of the Promoter entities do not hold any shares in the Company.

Shareholding of Directors and Key Managerial Personnel of the Company :

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
07979791	Sandip Das	Wholetime Director	3	0.00%
00473105	Abhiram Kastur Sheth	Independent Director	34	0.00%
AOUPM1591A	Aditya More	Chief Financial Officer	1	0.00%
Total			38	0.00%

No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback.

j. Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

The promoter and promoter group have expressed their intention, vide letter dated 25th July, 2020 to participate in the Buyback and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buy-back Regulations or terms of the Buyback.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Ashdene Investments Limited	18,36,544
2.	ISIS Enterprises Limited	16,29,303
3.	Maygrove Investments Limited	9,71,665
4.	Enez Investments Limited	7,94,212
	Total	52,31,724

The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intent to tender are set-out below:

i. Ashdene Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	1181505	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	1181505	16,60,01,453	Pursuant to a Scheme of Arrangement
16.03.2018	(526466)	(6,79,14,114)	Cash consideration - Tender of Shares for Buyback.
Total	1836544	-	-

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ii. ISIS Enterprises Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	1102785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	738438	10,41,19,758	Pursuant to a Scheme of Arrangement in open market
24.03.2017	271921	3,44,65,987	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(483841)	(6,24,15,489)	Cash consideration - Tender of Shares for Buyback.
Total	1629303	-	-

iii. Maygrove Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	630106	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	630106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(288547)	(3,72,22,563)	Cash consideration - Tender of Shares for Buyback.
Total	971665	-	-

iv. Enez Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	551346	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	551346	7,74,64,113	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(252480)	(3,25,69,920)	Cash consideration - Tender of Shares for Buyback.
12.07.2019	(56000)	(64,40,000)	Cash consideration - Tender of Shares for Buyback.
Total	794212	-	-

k. Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

l. Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

NOTICE

- i) That immediately following the date of the Board Meeting held on Saturday, 25th July, 2020 and the date on which the results of the AGM will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
 - ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the AGM will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the AGM will be declared.
 - iii) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.
- m. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the Report dated 25.07.2020 received from M/s. B. Chhawchharia & Co., Chartered Accountants, (FRN: 305123E) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To

The Board of Directors

James Warren Tea Limited

Aspirations Vintage, 12 Pretoria Street,

Kolkata - 700 071.

Sub: Proposed Buyback Offer of Equity Shares of James Warren Tea Limited (the "Company")

Dear Sirs,

We the Statutory Auditors of the Company, are providing the certificate on the proposed Buyback of Equity Shares of the Company. The Certificate is required for the purpose of inclusion of the same a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and b) in the Public Announcement and Letter of Offer for buyback of its share by the Company and for submission to the Securities and Exchange Board of India (SEBI) and other Regulatory Authorities.

- 1) We have been informed that the board of directors of the Company in their meeting held on July 25, 2020 have decided to Buyback 17,40,000 (Seventeen Lakhs Forty Thousand Only) equity shares under Section 68, 70(1) of the Companies Act, 2013, as amended from time to time (the "Act") at a price of Rs. 114/- (Rupees One Hundred and Fourteen only) per share for an aggregate consideration of Rs.19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty thousand only). In terms of the requirements of Clause (xi) of Schedule I, Part A of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time, (hereinafter called the "Buyback Regulations") we confirm as under:
 - a) We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated accounts for the year ended March 31, 2020, which have been approved by the Board in its meeting held on June 20, 2020.
 - b) The amount of permissible capital payment towards Buyback of Equity Shares (including Premium) if any, as ascertained below in our view has been properly determined in accordance with Section 68 of the Companies Act, 2013.

NOTICE

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act based on the financial statements as at and for the year ended March 31, 2020.

Particulars	Standalone	Consolidated
	Amount (Rs in Lakhs)	
Issued, Subscribed and Paid-up share capital as at March 31, 2020	697.91	697.91
Free reserves as at March 31, 2020		
- General Reserve	-	-
- Retained Earnings (excluding unrealised gain of FVTPL item)	7381.30	7371.21
Total	8079.21	8069.12
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	2019.80	2017.28

(Note: All the above figures have been taken from the annual Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2020.)

- 2) The opinion expressed by the directors of the Company in the Declaration as to any of the matters mentioned in the declaration as per Schedule I- Clause (x) of the rules is reasonable;
- 3) The Board of Directors of the Company is responsible for :
 - i. Properly determining the amount of capital payment for buyback;
 - ii. making a full enquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the special resolution for buyback will be declared.
- 4) Based on the representation made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on 25th July, 2020 is unreasonable in the circumstances in the present context.
- 5) Compliance with the provisions of the Act and Rules is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and (b) in the Public Announcement and Letter Of Offer for buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For **M/s. B. Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Sushil Kumar Chhawchharia
Partner

Date: 25.07.2020
Place: Kolkata

Membership No. 8482
UDIN No.: 20008482AAAABA8772

UNQUOTE

NOTICE

n. Compliance with Section 24(ii) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

o. Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and the Companies Act, 2013:

- i. all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- iii. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- iv. the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buy-back shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the Company;
- v. The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- vi. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- vii. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- viii. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- ix. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- x. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- xi. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- xii. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- xiii. The Company shall not directly or indirectly purchase its Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any or

NOTICE

- b) through any investment company or group of investment companies and;
 - c) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - d) the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buy-back, or such other period as may be specified under the Buy-back Regulations;
- xiv. the maximum number of Equity Shares proposed to be purchased under the Buy-back does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
 - xv. the Company shall not allow Buy-back of its Equity Shares unless the consequent reduction of its share capital is affected;
 - xvi. the consideration for the Buy-back shall be paid only in cash;
 - xvii. There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
 - xviii. The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information; and
 - xix. The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Ms. Pooja Jaiswal
Company Secretary and Compliance Officer
James Warren Tea Limited
Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071
Phone: **+91 033 4034 1020**,
E- mail: investors@jameswarrentea.com

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

None of the Directors, key managerial personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

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Item No. 4 & 5

The Board, at its meeting held on July 25, 2020, on recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandip Das as a Whole Time Director (Additional Director) designated as a Key Managerial Personnel of the Company w.e.f. July 25, 2020 for a period of 1 (one) year. Mr. Das will hold office up to the date of the ensuing Annual General Meeting (AGM) as provided under section 161 of the Companies Act, 2013 unless appointed by shareholders in the AGM.

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:

- I. Basic Salary: Rs 45,000/-per month.
- II. House Rent Allowance: Rs. 22,500/- per month.
- III. Special/Composite Allowance of Rs 7,500/- 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.
- IV. Reimbursement of Conveyance: Rs. 20,000/- per month.
- V. Perquisites, Amenities and Incentives :
 - a. Medical Benefits:
 - Reimbursement of Medical Expenses – Rs. 15,000/-.
 - Reimbursement of Medical Insurance – Rs. 20,000/-.
 - b. Leave Travel Allowance provided by the Company are available to the extent of one month's basic salary per year.
 - c. Telephone Expenses will also be reimbursed on actual basis upto Rs. 750/- per month. Personal long distance call will be billed upon the Director.
 - d. A Fixed Incentive equivalent to 1 months' basic Salary per annum.
 - e. 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.
 - g. Other benefits, amenities and facilities as per Company's Rules.
 - h. 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.
 - i. 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.
 - j. 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.

NOTICE

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 18 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.

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

Mr. Das is responsible for operation and other functions of the Company. The Board felt that his 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 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 & 5 for the approval of the members of the Company.

Copy of letter of appointment setting out the terms of his reappointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 6

The Board of Directors at its Meeting held on August 10, 2019 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Monojit Dasgupta (DIN 07749089), as an Independent Director (Additional Director) of the Company with immediate effect. Mr. Dasgupta, being an Additional Director holds office upto the date of this Annual General Meeting (AGM) unless appointed by shareholders in the AGM.

Mr. Monojit Dasgupta (DIN: 07749089) is having sound exposure of Tea Industry since past four decades. He had served for Indian Tea Association as Secretary General in early 1980s and then promoted to CEO from 2004 to 2015. He had also, officially represented the Tea Industry in several Delegations including at the Inter-Governmental Group on Tea forum constituted under the Food & Agriculture Organisation (FAO), headquartered in Rome. Presently, he is serving as the Senior Advisor Federation of All India Tea Traders Association (FAITTA).

Further the Company has received requisite consent and declaration from him stating his intention to act as an Independent Director of the Company and that he fulfils the criteria of independence as provided in section 149 and Rules made thereunder, SEBI Listing Regulations and is independent of the management.

Mr. Monojit Dasgupta does not hold any equity shares of the Company.

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

The Board, based on recommendation of Nomination and Remuneration Committee and the extensive working experience of Mr. Dasgupta, considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Monojit Dasgupta as an Independent Director and accordingly recommends the resolution as set forth in Item no. 6 for the approval of the members of the Company.

NOTICE

Except Mr. Das Gupta, 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.

Copy of letter of appointment setting out the terms of his appointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 7

The Board, at its meeting held on June 20, 2020, on recommendation of the Nomination and Remuneration Committee, appointed Mrs. Shanti Kaur as a Non-Executive Director (Additional Director) with immediate effect. Ms. Kaur being an Additional Director holds office up to the date of this Annual General Meeting (AGM) as provided under section 161 of the Companies Act, 2013 unless appointed by the shareholders in the AGM.

Mrs. Kaur has a great work exposure and vast experience of more than 30 years in advocacy. Her expertise in Criminal, Company, Industrial and Labour Laws is laudable. Mrs. Kaur 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.

Mrs. Kaur has been associated with our company since demerger and is handling all the criminal & civil legal matters of our seven tea estates in Assam.

Mrs. Kaur does not hold any equity shares of the Company in her own name.

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

Except Mrs. Kaur, 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. 7 for the approval of the members of the Company.

Item No.8

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, 2021 at remuneration of Rs. 56,000/- 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

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.

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	Mr. Anil Kumar Ruia	Mr. Sandip Das	Mr. Monojit Dasgupta	Ms. Shanti Kaur
1.	DIN	00236660	07979791	07749089	08761576
2.	Date of Birth and Age	17.12.1955 63 years	03.01.1975 45 years	17.04.1955 65 years	18.11.1957 62 years
3.	Nationality	British	Indian	Indian	Indian
4.	Date of appointment on Board	24.09.2012	25.07.2020	10.08.2019	20.06.2020
5.	Terms & Condition of appointment/ re-appointment	As provided in the notice	As provided in the notice	As provided in the notice	As provided in the notice
6.	Remuneration proposed	N.A.	As provided in the notice	N.A.	N.A.
7.	Remuneration last drawn (Rs. In Lakhs)	N.A.	11.70	N.A.	N.A.
8.	No. of shares held in the Company	NIL	3	NIL	NIL
9.	Qualification & Expertise in specific functional area	Mr. Ruia holds law degree from King's College, London and is also a Chartered Accountant and has received a Honorary Doctorate from the University of Manchester. His business activities involve importation, distribution and conversion of textiles products and have his expertise in Specific Functional Areas of Administration and General Corporate Affairs. He is also involved in philanthropic, social and charitable activities for social cause.	Mr. Das holds the degree of post-graduation in MBA (Finance) & M.Com and is having a rich experience of over 18 years in the field of accounts and operations. He 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.	Mr. Dasgupta is having sound exposure of Tea Industry since past four decades. He had served for Indian Tea Association as Secretary General in early 1980s and then promoted to CEO from 2004 to 2015. He had also, officially represented the Tea Industry in several Delegations including at the Inter- Governmental Group on Tea forum constituted under the Food & Agriculture Organisation (FAO), headquartered in Rome.	Mrs. Kaur has a great work exposure and vast experience of more than 30 years in advocacy. Her expertise in Criminal, Company, Industrial and Labour Laws is laudable. Mrs. Kaur 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.

NOTICE

Sl. No.	Name of the Director	Mr. Anil Kumar Ruia	Mr. Sandip Das	Mr. Monojit Dasgupta	Ms. Shanti Kaur
10.	No. of Board Meetings Attended during the F.Y. 2019-20	2	N.A.	1	N.A.
11.	List of other listed Companies in which Directorships held as on 31stMarch, 2020	NIL	NIL	Stewart Holl (India) Limited	NIL
12.	List of other Companies in which Directorships held as on 31stMarch, 2020	1. Ashdene Investments Limited 2. Enez Investments Limited 3. Isis Enterprises Limited 4. Maygrove Investments Limited 5. Woodcutter Limited 6. Maru International Limited	1. KR Plywood Works Private Limited 2. JW Properties Private Limited 3. JWR Properties Private Ltd 4. JW Trading Private Limited 5. Spark Commercial Private Limited	NIL	NIL
13.	Chairman/Member of the Committee of the Board of other Companies in which he is a Director as on 31.03.2020	NIL	NIL	2	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	NIL	NIL	NIL	NIL

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eleventh Annual Report of the Company along with the Audited Financial Statements (both Standalone & Consolidated) for the year ended March 31, 2020.

FINANCIAL RESULTS

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
i.	Gross Turnover	14430.59	14468.40	14430.59	14468.40
ii.	Other Income	148.87	429.11	148.87	429.11
iii.	Total Revenue	14579.46	14897.51	14579.46	14897.51
iv.	Expenses other than Finance Cost and Depreciation	13833.96	14025.76	13833.96	14025.76
v.	Earnings Before Interest, Depreciation, Taxation and Amortization (EBITDA)	745.50	871.75	745.50	871.75
vi.	Finance Cost	0.00	0.00	0.00	0.00
vii.	Depreciation	319.68	307.36	319.68	307.36
viii.	Profit/(Loss) before Tax & Exceptional Item	425.82	564.39	425.82	564.39
ix.	Exceptional Items	0.00	0.00	0.00	0.00
x.	Profit / (loss) before Taxation (PBT)	425.82	564.39	425.82	564.39
xi.	Tax including Deferred Tax	124.94	161.17	124.94	161.17
xii.	Profit / (loss) after Taxation (PAT)	300.88	403.22	300.88	403.22
xiii.	Proportionate share of loss in Joint Venture	-	-	(4.00)	(2.44)
xiv.	Profit/(Loss) for the period	300.88	403.22	296.88	400.78
xv.	Other Comprehensive Income(OCI)	(50.57)	(456.48)	(50.57)	(456.48)
xvi.	Total Comprehensive Income for the period (Comprising Profit / (Loss) and OCI for the period)	250.31	(53.26)	246.31	(55.70)

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the year under review your Company has achieved a Total Turnover of ₹ 14579.46 lakhs which is 2.13% lower as compared to the previous financial year. The EBITDA of the Company is ₹ 745.50 lakhs, which is lower by 14.48% as compared with the previous financial year due to increased cost of production. Further, the Company has earned a net profit of ₹ 300.88 lakhs in comparison to the net profit of ₹403.22 lakhs of the previous financial year.

The Company has witnessed a total Comprehensive Income of ₹ 250.31 lakhs & ₹ 246.31 lakhs for Standalone & Consolidated respectively. The Company has produced 76,21,603 Kgs of Tea during the financial year as compared to 77,80,828 Kgs of tea in the previous financial year which is 2.05% lower than the previous financial year.

DIVIDEND

Due to subdued financial performance of the Company in the year 2019-20 and 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 2019-20.

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'**.

BOARD'S REPORT

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 drawing remuneration in excess of the limits set out in the said rules 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'**.

All Tea Estates of your Company continue to be the participants of the Ethical Tea Partnership Programme and are FSSC 22000 certified. Further, all your Tea Estates, except one, are also Rain Forest Alliance certified.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is at the forefront of Corporate Social Responsibility (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'**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Details of Board Meeting

During the year under review, 4 (Four) Meetings were held on 11th May, 2019, 10th August, 2019, 9th November, 2019 and 31st January, 2020.

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

Retirement by Rotation

Mr. Anil Kumar Ruia, Chairman (Non-executive Director) of the Company, retires by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting (AGM).

Appointment & resignation of Directors & KMP

During the year under review –

- At the Board Meeting held on August 10, 2019, Mr. Monojit Dasgupta was appointed as an Independent Director of the Company by the Board of Directors for a period of 5(Five) years w.e.f. August 10, 2019. Mr. Dasgupta holds the office upto the date of ensuing AGM unless appointed. The Board recommends his appointment to the shareholders at the ensuing AGM.
- At the AGM held on September 7, 2019, Mr. Sudeep Kumar Ahluwalia was appointed as a Wholetime Director and Wholetime Key Managerial Personnel (KMP) of the Company for a period of 1(One) year w.e.f. April 20, 2019. Mr. Ahluwalia resigned from the Directorship w.e.f. January 31, 2020.
- At the AGM held on September 7, 2019, Mrs. Sucharita Basu De was appointed as an Independent Director of the Company for a period of 5(Five) years w.e.f. October 01, 2019. Mrs. De resigned from the Directorship w.e.f. February 01, 2020.
- At the AGM held on September 7, 2019, Mr. Raghav Lall was appointed as an Independent Director of the Company for a period of 5(Five) years w.e.f. May 11, 2019.

BOARD'S REPORT

- Mr. Gyanendra Singh, Company Secretary & Compliance Officer of the Company, resigned w.e.f. August 10, 2019 and Ms. Pooja Jaiswal was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. November 09, 2019.
- At the Board Meeting held on January 31, 2020, Mr. Bhupendra Singh Saklani was appointed as a Whole-time Director and Wholetime KMP of the Company for a period of 1 (one) year w.e.f. January 31, 2020. Mr. Saklani has resigned from the office of Whole Time Directors w.e.f. close of business hours of 31st July, 2020.
- Mr. Akhil Kumar Ruia, Wholetime Director of the Company, resigned from the Directorship w.e.f. close of business hours on February 29, 2020.

At the Board Meeting held on June 20, 2020, Mrs. Shanti Kaur has been appointed as a Non-Executive Non-Independent Director of the Company w.e.f. June 20, 2020. Mrs. Kaur holds the office of Directors upto the date of ensuing AGM unless appointed. The Board recommends her appointment to the shareholders at the ensuing AGM.

At the Board Meeting held on July 54, 2020, Mr. Sandip Das has been appointed as a Whole-time Director, also designated as Wholetime KMP of the Company w.e.f. 24 July, 2020. Mr. Das holds the office upto the date of ensuing AGM unless appointed. The Board recommends his appointment to the shareholders at the ensuing AGM.

Mr. Vikram Saraogi, Chief Financial Officer & KMP of the Company has been promoted as Vice President w.e.f. July 25, 2020 and Mr. Aditya More has been appointed as the Chief Financial Officer & Wholetime KMP of the Company w.e.f. July 25, 2020 in his place.

The present Wholetime KMP of the Company are as follows –

- Mr. Sandip Das – Wholetime Director
- Mr. Aditya More - Chief Financial Officer
- Ms. Pooja Jaiswal – Company Secretary & Compliance Officer

Brief resume of the Directors proposed to be appointed as stipulated under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice convening the 11th AGM of the Company and forms part of this report.

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

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he/she meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Board Evaluation

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

BOARD'S REPORT

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

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, 2020 the Board had 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

M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E) continue to hold the office of Auditors until conclusion of 14th AGM of the Company to be held in the year 2023. Pursuant to Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) and are otherwise not disqualified under any provisions of the Act and rules made thereunder.

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 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 has received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s. Debabrota Banerjee & Associates for his re-appointment as the Cost Auditors of the Company for the financial year 2020-21. 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 2020-21.

Accordingly, remuneration, as recommended by the Board, to be paid to M/s. Debabrota Banerjee & Associates, for the financial year 2020-21 is subject to ratification of Members at the ensuing AGM.

BOARD'S REPORT

(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 2019-20 under the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in Form MR-3 is attached as Annexure 'E' 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, 2020, 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, 2020 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms the part of the Annual Report and is attached as **Annexure 'F'**.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 as on the Financial Year ended March 31, 2020 is attached as **Annexure 'G'** and the same is placed on the website of the company at www.jameswarrentea.com.

Corporate Governance

A separate report on Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 'H'** 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, 2020.

BOARD'S REPORT

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 FormAOC-2 is not required.

The Company has also formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is <https://www.jameswarrentea.com/corporatepolicies>

Subsidiaries, Associates or Joint Ventures

As on March 31, 2020 Company has only one Joint Venture Company viz. Mayfair Investment Holding Pte. Ltd.

The consolidated financial statement in this Annual Report is as per the Accounting Standards as laid down by the Institute of Chartered Accountants of India. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website www.jameswarrentea.com including financial statement of Joint Venture and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, which are set out as an **Annexure 'I'** to the Directors' Report and forms a part of this Annual Report. These documents will also be available for inspection during business hours at the registered office of the Company. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same.

Certificate of Non-Disqualification of Directors

A certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 'J'** and forms a part of this Report.

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.

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.

BOARD'S REPORT

The summary of the Sexual Harassment complaints received during the 2019-20 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 2019-20.

DISCLOSURES

- a) There is no change in the nature of business of the Company during the financial year 2019-20.
- b) 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.
- c) On occurrence of COVID -19, there was a complete nationwide lock down since 24th March, 2020 and the operation of the Company was jeopardized since then till 12th April, 2020. Even though tea is categorized under Essential Commodity, your Company could not operate fully due to non-availability of labour and transportation.
- d) The industrial relation during the year 2019-20 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.
- e) As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there were no such instances of public issue, rights issue, preferential issue during the year under review.

f) Transfer to Reserve

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

g) Buyback Of Equity Shares

The Company had announced the Buyback of upto 23,25,000 (Twenty Three Lakhs Twenty Five Thousand Only) fully paid-up equity shares of face value of ₹ 10/- each of the Company, representing 24.99% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company as on December 31, 2018, from the shareholders/beneficial owners as on the Record Date, i.e. May 17, 2019, on a proportionate basis, through the Tender Offer route at a price of ₹ 115/- per equity share, not exceeding 25% of the paid-up equity share capital and free reserves of the Company as per the Standalone and Consolidated Audited Financials for the nine months period ended 31st December, 2018. Post approval of Securities Exchange Board of India, the Company bought back 23,21,662 (Twenty Three Lakhs Twenty One Thousand Six Hundred and Sixty Two) Equity Shares, at a price of ₹ 115/- per equity share.

h) Change in Share Capital

Post Buyback of Equity Shares of the Company, the Company's paid up equity share capital reduced from ₹ 9,30,08,040 (Rupees Nine Crores Thirty Lakhs Eight Thousand Forty only) comprising of 93,00,804 equity shares of ₹10/- each fully paid-up to ₹ 6,97,91,420 (Rupees Six Crores Ninety Seven Lakhs Ninety One Thousand Four Hundred and Twenty only) comprising of 69,79,142 equity shares of ₹10/- each fully paid-up.

BOARD'S REPORT

i) 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.

j) 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.

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 Boards 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/-

Anil Kumar Ruia
Chairman
DIN: 00236660

Sd/-

Arup Kumar Chowdhuri
Independent Director
DIN: 00997826

Place: Kolkata
Dated: July 25, 2020

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 2019-20 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under :

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2019-20 (₹ in lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the financial year 2019-20
1	Mr. Akhil Kumar Ruia, Wholetime Director*	172.27	478.53:1	^
2	Mr. Sudeep Kumar Ahluwalia, Wholetime Director@	16.45	45.69:1	^
3	Mr. Bhupendra Singh Saklani Wholetime Director#	3.83	10.64:1	^
4	Mr. Vikram Saraogi, Chief Financial Officer	22.56	62.67:1	8.41
5	Mr. Gyanendra Singh Company Secretary [§]	1.99	5.53:1	^
6	Ms. Pooja Jaiswal & Company Secretary	1.88	5.50:1	^

* Resigned w.e.f. February 29, 2020; @Resigned w.e.f. January 31, 2020; #Appointed w.e.f. January 31, 2020

§ Resigned w.e.f. August 10, 2020; &Appointed w.e.f. November 9, 2020;

^ Since employed for a part of the year, remuneration received in FY 2019-20 is not comparable with remuneration received in FY 2018-19.

Note:

- i) No other Director other than the Whole-time Directors received any remuneration other than sitting fees during the financial year 2019-20.
- ii) The median remuneration of employees of the Company during the financial year was 0.36 lakhs compared to the previous year was 0.34 lakhs;
- iii) In the financial year, there was an increase of 5 % in the median remuneration of employees;
- iv) There were 8601 permanent employees on the rolls of Company as on March 31, 2020;
- v) As compared to previous financial year, there was an increase of 6.47% in the salaries of the employees (other than the managerial personnel) in this financial year i.e. 2019-20. Whereas there was a decrease of 8.27% in the managerial remuneration for the financial year 2019-20 when its compared to previous financial year.
- vi) It is hereby affirmed that the remuneration paid during the year ended March 31, 2020 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	Akhil Kumar Ruia [^]	Wholetime Director	172.27	Contractual	MBA and Masters in Management; 15 years of experience	28.06.2012	39 years	Investment Banker at Barclays Capital, UK	Nil	Yes Son of Mr. Anil Kumar Ruia, Chairman
2	Vikram Saraogi	Chief Financial Officer	22.56	Permanent	CA, CS, Diploma in Business Management (Finance), M.Com; 17 years of experience	01.08.2013	41 years	Company Secretary at Electrosteel Steels Ltd.	0.00% (1 Equity Share)	No
3	Sudeep Kumar Ahluwalia [@]	Wholetime Director	16.45	Contractual	B.A. (Hons) 37 years of experience	15.02.2017	55 years	General Manager at Apeejay Tea Ltd.	Nil	No
4	Rajiv Singh Parmar	Estate Manager	15.92	Permanent	B.Sc 39 years of experience	01.12.2014	59 years	Sr. Manager at Assam Group Ltd.	Nil	No
5	Gulshan Rai Bagal [#]	Visiting Agent	14.09	Permanent	M. Sc. in Physics with specialization in electronics; 53 years of experience	01.05.2017	76 years	Senior Plantation Consultant at Assam Company India Limited	Nil	No
6	Subhabrata Sikdar	Estate Manager	13.04	Permanent	M.A (English); 35 years of experience	10.07.2019	58 years	Sr. Manager Jayshree Tea	Nil	No
7	Kamalesh Gupta [§]	Estate Manager	12.80	Permanent	B.Com (Hons); 31 years of experience	01.11.2016	56 years	Manager at Anandbag Tea Company Ltd.	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
8	Rupam J Bhuyan	Estate Manager	12.71	Permanent	B.Sc. (Agriculture); 23 years of experience	12.02.2008	48 years	Asst. Manager at Hindustan Unilever Ltd.	Nil	No
9	Shantanu Roy	Estate Manager	12.32	Permanent	B.Sc, Diploma from NIIT; 20 years of experience	17.05.2017	45 years	Sr. Asst. Manager Assam Company	Nil	No
10	Sandip Das	Senior Manager	11.61	Permanent	M.com, CA (Inter); 17 years of experience	26.03.2014	44 Years	Manager – Accounts & Finance at United Spirit Ltd.	0.00% (3 Equity Shares)	No
11	Aditya More	Senior Manager	11.61	Permanent	Chartered Accountant (CA), 9 years of experience	04.03.2013	31 Years	Assistant manager at Visa Steel Ltd.	0.00% (1 Equity Shares)	No

[^] Resigned w.e.f. February 29, 2020;

[@] Resigned w.e.f. January 31, 2020;

[#] Resigned w.e.f. August 4, 2019;

[§] Resigned w.e.f. March 14, 2020

- B. No employee employed for a part of the FY 2019-20 have drawn remuneration for that year, at a rate which, in the aggregate was not less than eight lakhs fifty thousand rupees per month.
- C. There is no employee in employment throughout the financial year or part thereof, 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.
- D. 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. The Company also uses Vermi compost for improving the organic status of the soil.

(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.

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

(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 ₹ 1263.98 lakhs and Outgo ₹ 309.90 lakhs

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

On behalf of the Board of Directors
For **James Warren Tea Limited**

Sd/-
Anil Kumar Ruia
Chairman
(DIN: 00236660)

Sd/-
Arup Kumar Chowdhuri
Independent Director
(DIN: 00997826)

Dated : July 25, 2020

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
Mr. Bhupendra Singh Saklani [#]	Chairman	Wholetime Director
Mr. Sudeep Kumar Ahluwalia [§]	Chairman	Wholetime Director
Mr. Akhil Kumar Ruia [^]	Member	Wholetime Director
Mr. Arup Kumar Chowdhuri	Member	Independent Director
Mr. Monojit Dasgupta [*]	Member	Independent Director

[#]Appointed w.e.f. 31st January, 2020; [§]Ceased w.e.f. 31st January, 2020

[^]Ceased w.e.f. 29th February, 2020; ^{*}Appointed w.e.f. 31st January, 2020

3. **Average net profit of the Company for last three financial years** : ₹ 315.50 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)** : ₹ 6.31 Lakhs
5. **Details of CSR spent during the financial year.**
- (a) Total amount to be spent during the financial year : ₹ 29.90 Lakhs
(including unspent money for earlier years)
- (b) Amount unspent, if any : ₹ 18.25 Lakhs

ANNEXURE - 'D'

(c) Manner in which the amount spent during the financial year is detailed below: (₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs. 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Plantation of avenue trees and forestry	Schedule VII, item no. (iv)	Local Area Dist: Tinsukia and Dibrugarh, Assam	3.2	-	-	-
2	Construction of twin strip tarmac pattern road and semi kutchra road	Schedule VII, item no. (x)	Local Area Dist: Tinsukia and Dibrugarh, Assam	1.54	-	-	-
3	Improvement of Sanitation Infrastructure and Awareness Campaign	Schedule VII item no. (i)	Local Area Dist: Tinsukia and Dibrugarh, Assam	11.15	11.15	11.15	Through James Warren Tea Foundation
4	Promoting Education	Schedule VII, item no. (ii)	Local Area Dist: Tinsukia and Dibrugarh, Assam	0.50	0.50	0.50	Through James Warren Tea Foundation
5	Other CSR Activities	Schedule VII	Local Area Dist: Tinsukia and Dibrugarh, Assam	13.51	-	-	-
	TOTAL			29.90	11.65	11.65	-

The unspent amount of ₹ 18.25 Lakhs proposed to be spent in the Financial Year 2020-21.

6. The Company through its trust has identified above mentioned CSR activities and projects during the year under review and accordingly budget has been prepared. The Committee has also assessed and quantified the amount to be contributed for CSR expenditure for the financial year 2020-21 i.e. ₹4.11 Lakhs, which is 2% of the average net profit of the Company for last three financial years. However, the aforesaid activities will be executed and carried out during the year 2020-21 and accordingly expenditure on the same will be made, as per their respective budgets.

Apart from the above, the CSR Committee puts it endeavor to locate more areas of development based on the suggestions of people of the Tea Estates and its local authorities about their needs. Accordingly, it will undertake different CSR activities commensurate to its divergent locations of its Tea Estates in the manner and to the extent the quantum of money to be spent to enable the Company to utilize the same in the best

ANNEXURE - 'D'

interest of the society at large. The Committee would spend the money in the current financial year after taking into account all the aforesaid aspects.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For James Warren Tea Limited

Sd/-

Bhupendra Singh Saklani

Wholetime Director

DIN: 08679443

Sd/-

Arup Kumar Chowdhuri

Independent Director

DIN: 00997826

Place : Kolkata
Dated : June 20, 2020

ANNEXURE - 'E' (MR-3)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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, 2020 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, 2020, 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - 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.

ANNEXURE – ‘E’ (MR-3)

- 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.

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.

However, the Company during the year has bought back 23,21,662 equity shares at a price of ₹ 115/- per equity shares through Tender Route and complied all the applicable provisions of the applicable laws.

Sd/-

Santosh Kumar Tibrewalla
Practicing Company Secretary
 Membership No.:3811
 Certificate of Practice No.:3982
 UDIN : F003811B00327541

Place: Kolkata
 Date: 09.06.2020

ANNEXURE – 'F'

Management's Discussion and Analysis

Business Overview

Your Company is engaged in the business of growing, manufacturing and marketing of teas produced in its seven Tea Estates as under, located in the top quality belt of South Bank, Upper Assam;



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

Your Company strives to improve its turnover by focusing on increasing yield and quality. Significant investment is being made on an ongoing basis into uprooting and replanting in order to improve our yield and quality. In the best interest of quality, sustainability and traceability, your Company does not purchase bought leaf in any of its factories

Our teas are EU MRL compliant and all seven estates of the Company are partners in Ethical Tea Partnership (ETP) and are FSSC 22000 certified.

Rainforest Alliance: Six Tea Estates of the Garden viz, Dhoedaam T.E., Deamoolie T.E., Baliyan (H) T.E., Rajah Alli T.E., Thowra T.E., and Zaloni T.E. are Rainforest Alliance certified and Trustea certified.

Rainforest Alliance compliances are audited half yearly by a team of Professionals from the Certified Body.

GLOBAL & INDIAN TEA INDUSTRY & DEVELOPMENTS

Global Trends

The global tea market reached a volume of 6.4 Million Tons in 2019. Currently, Asia-Pacific is the largest market for tea consumption, with robust economic growth in a number of developing countries such as China, India, and Russia, which has created a large middle class with a preference for premium tea blends and brands, often upgrading their purchases from unpackaged tea to packed and bagged specialty varieties. Global Tea market size is estimated to grow at CAGR of 5% with Revenue USD 13.24 bn during the forecast period 2020-2024. On the production front, overall global tea production witnessed a marginal de-growth primarily due to a fall in Kenyan production which offset the increase in Indian production to a large extent.

Indian Tea Industry

India is one of the several major tea producing centers of the world with tea produced in the country being one of the finest in the world. The tea market in India is being driven by the healthy production and consumption of the beverage. In 2019, nearly 1.10 million tons of tea was consumed in the country. The market in the country is projected to witness a further growth in the forecast period of 2020-2025. The tea industry generates income and livelihood directly and indirectly, for more than 10 million people, over and above its own workforce. Women constitute 50% of the workforce. Every three years workers' wages are increased through bilateral/tripartite negotiation. Wages & associated welfare costs constitute around 65% of COP.

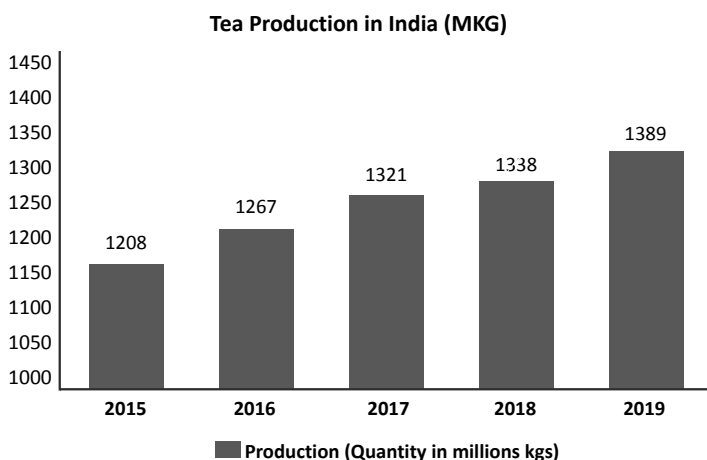
ANNEXURE – ‘F’

The tea industry’s continued viability is, therefore of paramount importance in order to sustain the survival of the large rural population it supports, and its role in the economic development of the areas which encompass its operations.

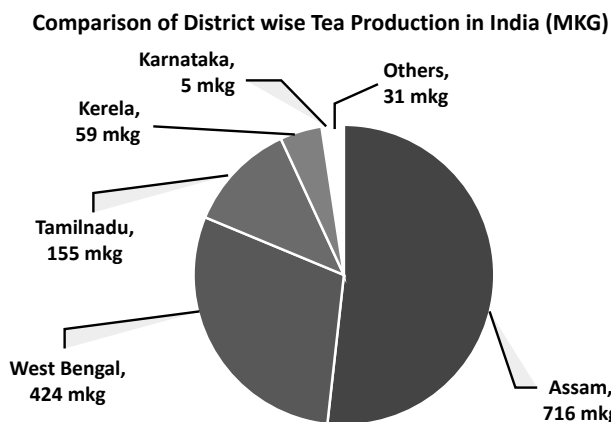
Tea production in India

Production of tea was 1389.70 million kg (M Kg) in 2019 showing an increase of 51.07 M kg over 2018. 1170.66 M kg was produced in North India and 219.04 M kg was produced in South India. Regions contributing to tea production of North India are Assam – 715.79 M Kg, West Bengal – 424.06 M Kg and Other – 30.81 M Kg, while Tamil Nadu – 155.37 M Kg, Kerala – 59.05 M Kg and Karnataka – 4.62 M Kg have contributed to the production of tea in South India.

Tea cultivation is one of the premier industries of Assam. It plays a vital role in the economy of the state. Large numbers of workers of Assam are engaged in the tea industry. The total area under tea cultivation in Assam accounts for more than half of the country’s total area under tea.



Source: J. Thomas Tea Statistics, 2019



Source: J. Thomas Tea Statistics, 2019

ANNEXURE – 'F'

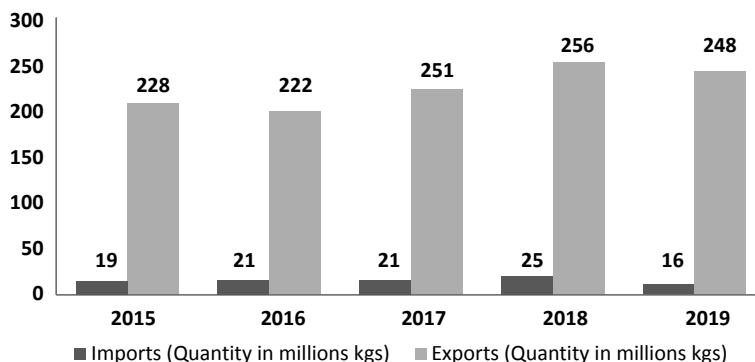
Consumption of Tea in India

Presently India is estimated to consume approximately 1000 million kgs which is significant in terms of volume, yet the per capita consumption at 733 gms is considered low while compared to neighboring countries like Pakistan where per capita consumption is 1.3 kilos.

Exports and Imports of Tea in India

India is one of the leading country in terms of tea exports and it has achieved the highest tea exports during the calendar year 2019 (Jan–Dec), pegged at 248.29 M Kg. The exports by India decreased by 7.77 M Kg (3%) during 2019 compared to 2018. The total value of the exports during 2019 stood at ₹ 5610.65 crores, increasing by ₹ 275.32 crores (5.16%). Similarly, the total value of the exports in US\$ was 796.36 million, an increase of 16.02 million US\$ (2.05%) as compared to last year.

The major importing Countries of Indian teas are CIS – 59.13 M Kg, Middle East Countries – 71.20 M Kg, UK – 11.74 M Kg, and USA 12.22 M Kg approximately.



Source: ITA website

COMPETITION

Tea continues to be perceived as a common man's beverage and will continue to face competition from coffee and other modern beverages amongst youth and urban population.

Competition from Kenya will be stronger in years to come as plantations in these regions are comparatively young, hence yield is much higher. Moreover Kenya enjoys round the year favourable growing conditions whereas tea production in India is highly seasonal. Two other African countries such as Rwanda and Burundi are capable of producing very good tea throughout the year. Such round the year availability of quality teas helps the global packers to manage the inventories efficiently.

Sri Lanka, on the other hand has emerged as the largest producer of orthodox teas. Domestic consumption in this country being negligible, Sri Lanka has been aggressively promoting their teas predominantly in the high consuming Middle East markets backed by the strong support from their Government.

OPPORTUNITIES AND THREATS

India is the biggest consumer of tea, but has more potential, as per capita consumption of tea is still lower than other tea consuming countries. Thus there is an opportunity for the tea industry to exploit a huge domestic market.

ANNEXURE – 'F'

The key challenges facing the industry are the pricing not keeping pace with rising costs, climate change and outdated legislative frameworks. Climate changes such as ill-timed rainfall, low rainfall, no rainfall in the crop season, prolonged dry spell, floods, increase in temperature are the major challenges in all the tea gardens. The wage component constitutes over 65% of the total cost of production. The escalation of wages and other input costs such as electricity, pesticides, fuel and fertilizer makes Indian tea uncompetitive in the International market.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly, the Company is a single business segment Company.

OUTLOOK

Similar to the global outlook, the Indian economy was projected to grow at a stronger pace in FY 2020-21 than the previous year. However, the unprecedented COVID-19 pandemic, and the subsequent nationwide lockdown by the Government, along with other necessary measures to contain the pandemic, have made experts revise their forecasts significantly, with possible contraction of the Indian GDP in Q1 FY 2020-21. In the short term, the lockdown could also potentially lead to a financial distress, both for consumers and companies, including disruptions in money supply and general liquidity.

RIKS & CONCERNS

The Tea Industry is largely dependent on the vagaries of nature. The Industry is highly labour intensive and is subject to stringent labour laws. Substantial increase in labour wages, high social cost over most other tea producing countries, high infrastructure costs and increasing energy and other input costs remain the major problems for the Indian Tea Industry. To mitigate this, your Company has made substantial investment in irrigation in past and continues to try to improve productivity and energy conservation.

INTERNAL CONTROL SYSTEMS

Our internal financial control framework is commensurate with the size of the business and the regulatory requirements. Your Company has engaged reputable Chartered Accountants for conducting internal audit of the Gardens and the Head Office to provide internal audit reports. The Audit Committee reviews these reports and monitors the effectiveness and operational efficiency of internal control systems.

FINANCIAL PERFORMANCES

During the year under review your Company has achieved a Total Turnover of ₹14579.46 lakhs which is 2.13% lower as compared to the previous financial year. The EBITDA of the Company is ₹745.50 lakhs, which is lower by 14.48% as compared with the previous financial year due to increased cost of production. Further, the Company has earned a net profit of ₹300.88 lakhs in comparison to the net profit of ₹403.22 lakhs of the previous financial year.

The Company has witnessed a total Comprehensive Income of ₹250.31 lakhs & ₹246.31 lakhs for Standalone & Consolidated respectively. The Company has produced 76,21,603 Kgs of Tea during the financial year as compared to 77,80,828 Kgs of tea in the previous financial year which is 2.05% lower than the previous financial year.

ANNEXURE –‘F’ (MANAGEMENT’S DISCUSSION AND ANALYSIS)

RATIO ANALYSIS

Following are ratios for the current financial year and their comparison with preceding financial year, along with explanations where the change has been 25% or more when compared to immediately preceding financial year:

Sl. No	Ratios	2020	2019	% Change	Explanation
1	Debtors Turnover (Times)	103.78	133.14	-22.05	Change is due to decrease in turnover as compared to last year
2	Inventory Turnover (Times)	63.40	43.90	43.90	Change is due to increase in Cost of Goods Sold.
3	Interest coverage ratio	-	-	-	There is no Interest expense of the Company.
4	Current Ratios	2.08	1.87	11.21	Change is due to minor decrease in current assets and liabilities
5	Debt Equity ratio	-	-	-	There is no borrowing in the Company.
6	Operating margin (%)	2.92	3.79	-22.91	Change recorded on account of change in re-measurements of defined benefit plans
7	Net profit margin (%)	1.76	-0.37	-570	
8	Return on Net Worth (%)	2.80	-0.47	-697	

HUMAN RESOURCES

Tea Industry is highly labour intensive. Your Company has employed over 8,601 personnel at its tea estates and other establishments in India. A tea plantation worker and his family are provided with housing, medical, education etc. facilities. Workforces are also provided with social security benefits like terminal benefits, employment injury/maternity benefits, insurance, pension, gratuity etc. The employee relations remained satisfactory during the period under review.

CAUTIONARY STATEMENT

This report contains projections, estimates and expectations etc. which are just “forward-looking statements”. Actual results could differ from those expressed or implied in this report. Important factors that may have impact on Company’s operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations / policies, tax laws and other statutes and other incidental factors. 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’

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L15491AS2009PLC009345
Registration Date:	09.11.2009
Name of the Company:	James Warren Tea Limited
Category:	Public Limited
Sub-Category of the Company:	Limited by Shares
Address of the Registered Office and contact details:	Dhoedaam Tea Estate, P.O. Borahapjan Dist: Tinsukia – 786 150, Assam Phone: 03759 – 247922/ 214835 Email Id: investors@jameswarrentea.com
Whether Listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent:	Maheshwari Datamatics Pvt. Ltd. Address: 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700 001 Tel: +91-033 2243-5809, 2243-5029, 2248-2248; Fax: +91-033 2248-4787; E-mail: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Tea Production	01271	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Mayfair Investment Holding PTE. Ltd. Registered Office Address – The Central #15-92, 8 EU Tong Sen Street, Singapore - 059818	ACRA Registration No. – 201542926H	Joint Venture	48.99%	2(6)

ANNEXURE - 'G'

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2019]				No. of Shares held at the end of the year [As on 31st March 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	50000	-	50000	0.5376	-	-	-	-	-0.5376
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/Fi	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	50000	0	50000	0.5376	-	-	-	-	-0.5376
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	6913170	0	6913170	74.3287	5231724	-	5231724	74.9623	0.6336
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	6913170	-	6913170	74.3287	5231724	-	5231724	74.9623	0.6336
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6963170	-	6963170	74.8663	5231724	-	5231724	74.9623	0.0960
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	79	178	257	0.0028	79	178	257	0.0037	0.0009
c) Central Govt	3	-	3	0.0000	-	-	-	-	0.0000
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	82	178	260	0.0028	79	178	257	0.0037	0.0009

ANNEXURE - 'G'

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April 2019]				No. of Shares held at the end of the year [As on 31st March 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	587932	72583	660515	7.1017	600975	4374	605349	8.6737	1.5720
ii) Overseas	0	0	0	0					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	750495	247920	998415	10.7347	712291	236740	949031	13.5981	2.8634
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	143765	34518	178283	1.9169	140935	34518	175453	2.5140	0.5971
c) Others (Specify)									
Non Resident Indians	489181	2678	491859	5.2883	13645	2678	16323	0.2339	-5.0544
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	102	0	102	0.0015	.0015
Clearing Members	7818	0	7818	0.0841	546	0	546	0.0078	-0.0763
Trusts	433	0	433	0.0047	357	0	357	0.0051	0.0004
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Domestic Corporate Unclaimed Shares Account	0	51	51	0.0005	-	-	-	-	-0.0005
Investor Education and Protection Fund Authority	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	1979624	357750	2337374	25.1309	1468851	278310	1747161	25.0341	-0.0968
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1979706	357928	2337634	25.1337	1468930	278488	1747418	25.0378	-0.0959
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	8942876	357928	9300804	100.00	6700654	278488	6979142	100.00	0.00

ANNEXURE - 'G'

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April 2019]			Shareholding at the end of the year [As on 31st Mar 2020]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	ASHDENE INVESTMENTS LIMITED	1836544	19.7461	0.0000	1836544	26.3148	0.0000	6.5687
2	ISIS ENTERPRISES LIMITED	1629303	17.5179	0.0000	1629303	23.3453	0.0000	5.8274
3	MAYGROVE INVESTMENTS LIMITED	971665	10.4471	0.0000	971665	13.9224	0.0000	3.4753
4	ENEZ INVESTMENTS LIMITED	850212	9.1413	0.0000	794212	11.3798	0.0000	2.2385
5	WOODCUTTER LIMITED	815371	8.7667	0.0000	-	-	-	-8.7667
6	MARU INTERNATIONAL LIMITED	810075	8.7097	0.0000	-	-	-	-8.7097
7	AKHIL KUMAR RUIA	24800	0.2666	0.0000	-	-	-	-0.2666
8	ANKIT GOVIND RUIA	24800	0.2666	0.0000	-	-	-	-0.2666
9	MAULSHREE RUIA	100	0.0011	0.0000	-	-	-	-0.0011
10	RAJAT AGARWALLA	100	0.0011	0.0000	-	-	-	-0.0011
11	DARSHANA SARAF	100	0.0011	0.0000	-	-	-	-0.0011
12	VARTIKA AGARWALLA	100	0.0011	0.0000	-	-	-	-0.0011
	TOTAL	6963170	74.8663	0.0000	5231724	74.9623	-	0.0960

(iii) Change in Promoters' shareholding

Sl. No.	Name	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHDENE INVESTMENTS LIMITED				
	At the beginning of the year	1836544	19.7461	-	-
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	At the End of the year	-	-	1836544	26.3148
2.	ISIS ENTERPRISES LIMITED				
	At the beginning of the year	1629303	17.5179	-	-
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	At the End of the year	-	-	1629303	23.3453

ANNEXURE - 'G'

Sl. No.	Name	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	MAYGROVE INVESTMENTS LIMITED				
	At the beginning of the year	971665	10.4471	-	-
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	At the End of the year	-	-	971665	13.9224
4.	ENEZ INVESTMENTS LIMITED				
	At the beginning of the year	850212	9.1413	-	-
	12/07/2019 –Transfer to the Company for Buyback	(56000)	0.6021	794212	8.5392
	At the End of the year	-	-	794212	11.3798
5.	WOODCUTTER LIMITED				
	At the beginning of the year	815371	8.7667	-	-
	12/07/2019 –Transfer to the Company for Buyback	(815371)	8.7663	0	0.00
	At the End of the year	-	-	0	0.00
6.	MARU INTERNATIONAL LIMITED				
	At the beginning of the year	810075	8.7097	-	-
	12/07/2019 –Transfer to the Company for Buyback	(810075)	8.7093	0	0.00
	At the End of the year	-	-	0	0.00
7.	AKHIL KUMAR RUIA				
	At the beginning of the year	24800	0.2666	-	-
	12/07/2019 –Transfer to the Company for Buyback	(24800)	0.2666	0	0.00
	At the End of the year	-	-	0	0.00
8.	ANKIT GOVIND RUIA				
	At the beginning of the year	24800	0.2666	-	-
	12/07/2019 –Transfer to the Company for Buyback	(24800)	0.2666	0	0.00
	At the End of the year	-	-	0	0.00
9.	MAULSHREE RUIA				
	At the beginning of the year	100	0.0011	-	-
	12/07/2019 –Transfer to the Company for Buyback	(100)	0.0011	0	0.00
	At the End of the year	-	-	0	0.00

ANNEXURE - 'G'

Sl. No.	Name	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	RAJAT AGARWALLA				
	At the beginning of the year	100	0.0011	-	-
	12/07/2019 –Transfer to the Company for Buyback	(100)	0.0011	0	0.00
	At the End of the year	-	-	0	0.00
11.	DARSHANA SARAF				
	At the beginning of the year	100	0.0011	-	-
	12/07/2019 –Transfer to the Company for Buyback	(100)	0.0011	0	0.00
	At the End of the year	-	-	0	0.00
12.	VARTIKA AGARWALLA				
	At the beginning of the year	100	0.0011	-	-
	12/07/2019 –Transfer to the Company for Buyback	(100)	0.0011	0	0.00
	At the End of the year	-	-	0	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For each of the Top Ten Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Luxmi Township Limited				
	As on 01/04/2019	217171	2.3350		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			217171	3.1117
2.	Dhanluxmi Textiles Limited				
	As on 01/04/2019	98269	1.0566		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			98269	1.4080

ANNEXURE - 'G'

SI No.	For each of the Top Ten Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Pushpanjali Investrade Pvt Ltd				
	As on 01/04/2019	40526	0.4357		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			40526	0.5807
4.	Sunfast Merchants Private Limited				
	As on 01/04/2019	39652	0.4263		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			39652	0.5682
5.	Daniel Vyappar Private Limited				
	As on 01/04/2019	38453	0.4134		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			38453	0.5510
6.	Vinodchandra Mansukhlal Parekh				
	As on 01/04/2019	33093	0.3558		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	08/11/2019	465	0.0067	33558	0.4808
	27/12/2019	1085	0.0155	34643	0.4964
	As on 31/03/2020			34643	0.4964
7.	Chandmull Batia				
	As on 01/04/2019	34518	0.3711		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			34518	0.4946

ANNEXURE - 'G'

SI No.	For each of the Top Ten Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	Bindal Mercantile Private Limited *				
	As on 01/04/2019	0	0		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	02/08/2019	5000	0.0716	5000	0.0716
	09/08/2019	2000	0.0287	7000	0.1003
	07/02/2020	24000	0.3439	31000	0.4442
	As on 31/03/2020			31000	0.4442
9.	Bindal Finvest Private Limited				
	As on 01/04/2019	54678	0.5879		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	02/08/2019	(24000)	0.3439	30678	0.4396
	As on 31/03/2020			30678	0.4396
10.	Chandrika Vinodchandra Parekh				
	As on 01/04/2019	28369	0.3050		
	Increase / Decrease in shareholding during the year due to transfer of shares	Nil	Nil	Nil	Nil
	As on 31/03/2020			28369	0.4065
11.	JM Financial Services Limited				
	As on 01/04/2019	20869	0.2244		
	Increase / Decrease in shareholding during the year due to transfer of shares				
	17/05/2019	(20869)	0.2244	0	0.00
	21/06/2019	20869	0.2244	20869	0.2244
	20/09/2019	159	0.0023	21028	0.3013
	27/09/2019	(159)	0.0023	20869	0.2990
	10/01/2020	130	0.0019	20999	0.3009
	17/01/2020	712	0.0102	21711	0.3111
	24/01/2020	(712)	0.0102	20999	0.3009
	31/01/2020	1000	0.0143	21999	0.3152
	07/02/2020	712	0.0102	22711	0.3254

ANNEXURE - 'G'

SI No.	For each of the Top Ten Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	14/02/2020	(1000)	0.0143	21711	0.3111
	21/02/2020	1000	0.0143	22711	0.3254
	As on 31/03/2020			22711	0.3254
12.	Radhe Shyam Sarafⁱⁱ				
	As on 01/04/2019	473501	5.0910	-	-
	Increase / Decrease in shareholding during the year due to transfer of shares				
	12/07/2019	-473501	5.0910		
	As on 31/03/2020	-	-	Nil	Nil

*Not in the list of Top 10 shareholders as on 01/04/2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

ⁱⁱCeased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

(v) *Shareholding of Directors and Key Managerial Personnel:*

Mr. Abhiram Kastur Sheth, Independent Director

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	34	0.00	-	-
Date wise Increase / Decrease in Shareholding	-	-	-	-
At the End of the year	-	-	34	0.00

Mr. Vikram Saraogi, Chief Financial Officer

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	1	0.00	-	-
Date wise Increase / Decrease in Shareholding	Nil	Nil	-	-
At the End of the year	-	-	1	0.00

* Directors and KMP holding shares have been considered only.

ANNEXURE - 'G'

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Akhil Kumar Ruia (Wholetime Director)	Mr. Sudeep Kumar Ahluwalia (Wholetime Director)	Mr. Bhupendra Singh Saklani (Wholetime Director)	
1	Gross salary	104.5	10.70	2.44	117.64
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	53.94	2.06	0.56	56.56
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others (PF, Gratuity, Funds, LTA, Incentives)	13.83	3.69	0.83	18.35
	Total (A)	172.27	16.45	3.83	192.55
	Ceiling as per the Act		10% of the Net Profit of the Company		

ANNEXURE - 'G'

B. Remuneration to other directors:

(₹ in lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Arup Kumar Chowdhuri	Mr. Abhiram Kastur Sheth	Mrs. Sucharita Basu De	Mr. Raghav Lall	Mr. Monojit Dasgupta	
1	Independent Directors						
	Fee for attending board or committee meetings	1.05	0.15	0.55	0.30	0.20	2.25
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	1.05	0.15	0.55	0.30	0.20	2.25
2	Other Non-Executive Directors	Mr. Anil Kumar Ruia	-	-	-	-	-
	Fee for attending board or committee meetings	0.10	-	-	-	-	0.10
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	0.10	-	-	-	-	0.10
	Total (B)=(1+2)						2.35
	Overall Ceiling as per the Act - Fee for attending board/ committee Meeting - Commission	₹ 1,00,000 per Board / Committee Meeting 10% of the Net Profit of the Company					

ANNEXURE - 'G'

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Vikram Saraogi (Chief Financial Officer)	Mr. Gyanendra Singh (Company Secretary)	Ms. Pooja Jaiswal (Company Secretary)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.30	1.13	1.21	14.64
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5.75	0.52	0.40	6.49
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others (PF, Gratuity, Funds, LTA, Incentives)	4.51	0.34	0.27	5.12
	Total	22.56	1.99	1.88	26.43

VII. There were no penalties / Punishment / Compounding of Offences under the Companies Act, 1956 /2013 for the year ended 31st March, 2020

ANNEXURE - 'H'

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 6 (six) members as on March 31, 2020 which comprises One Non-Executive - Non Independent Chairman, one Executive 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 ^d	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 ^a	
					Name	Category	Chairperson	Member
Mr. Anil Kumar Ruia (DIN: 00236660)	Non-Executive Chairperson -Promoter	2	No	Nil	Nil	Nil	Nil	Nil
Mr. Akhil Kumar Ruia [®] (DIN: 03600526)	Executive -Promoter	4	No	NA	NA	NA	NA	NA
Mr. Sudeep Kumar Ahluwalia [§] (DIN: 07797775)	Executive	1	Yes	NA	NA	NA	NA	NA
Mr. Bhupendra Singh Saklani [*] (DIN: 08679443)	Executive	-	No	Nil	Nil	Nil	Nil	1
Mr. Arup Kumar Chowdhuri (DIN: 00997826)	Independent	4	Yes	Nil	Nil	Nil	2	2
Mr. Abhiram Kastur Sheth (DIN: 00473105)	Independent	1	No	Nil	Nil	Nil	Nil	Nil
Mrs. Sucharita Basu De ^{**} (DIN: 06921540)	Independent	3	No	NA	NA	NA	NA	NA
Mr. Raghav Lall [®] (DIN: 05121368)	Independent	2	No	1	Dhelakhat Tea Co Ltd	Non-Executive Non-Independent	Nil	4
Mr. Monojit Dasgupta [§] (DIN: 07749089)	Independent	1	No	1	Stewart Holl (India) Limited	Non-Executive Non-Independent	Nil	2

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* Mr. Akhil Kumar Ruia is the son of Mr. Anil Kumar Ruia. He ceased to be a Director of the Company w.e.f. 29th February, 2020; [§] Ceased w.e.f. 31st January, 2020; [†] Appointed w.e.f. 31st January, 2020; ^{**} Ceased w.e.f. 1st February, 2020; [@] Appointed w.e.f. 11th May, 2019; [§] Appointed w.e.f. 10th August, 2019.

[#] Excluding Foreign Companies; [^] Membership / Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

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. Arup Kumar Chowdhuri	✓	✓	✓	✓	✓	✓
Mr. Raghav Lall	✓	✓	-	✓	✓	✓
Mr. Monojit Dasgupta	✓	-	✓		✓	✓
Mr. Abhiram Kastur Sheth	✓	-	-	✓	✓	-
Mr. Bhupendra Singh Saklani	✓	✓	✓	✓	✓	✓

4 (Four) Board Meetings were held during the year 2019 – 20. The details are given below:

11 th May, 2019	10 th August, 2019
9 th November, 2019	31 st January, 2020

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 Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 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 includes:

- 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.

ANNEXURE – ‘H’

4(Four) Audit Committee Meetings were held during the year 2019 – 20. 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:

11 th May, 2019	10 th August, 2019
9 th November, 2019	31 st January, 2020

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	2
Mr. Monojit Dasgupta#	Member	Independent	1
Mrs. Sucharita Basu De [§]	Member	Independent	2
Mr. Akhil Kumar Ruia [^]	Member	Executive	4

* Appointed w.e.f. 11th May, 2019; #Appointed w.e.f. 10th August, 2019; [§]Ceased w.e.f. 1st February, 2020; [^]Ceased w.e.f. 29th February, 2020.

Ms. Pooja Jaiswal is acting as the Secretary of 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 SEBI Listing Regulations, 2015.

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

- 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.

4 (Four) Nomination & Remuneration Committee Meetings were held during the year 2019 – 20. The details are given below:

11 th May, 2019	10 th August, 2019
5 th November, 2019	31 st January, 2020

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

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Name of Director	Designation	Category of Directorship	No. of Meetings Attended
Mr. Arup Kumar Chowdhuri	Chairman	Independent	4
Mr. Abhiram Kastur Sheth	Member	Independent	1
Mr. Raghav Lall [*]	Member	Independent	1
Mrs. Sucharita Basu De [§]	Member	Independent	3

^{*} Appointed w.e.f. 9th November, 2019; [§] Ceased w.e.f. 1st February, 2020

Ms. Pooja Jaiswal 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>

1. Non-Executive Directors

Name of the Directors	Sitting Fees for the year (₹)	Commission for the year (₹)	Total (₹)	No. of Equity Shares held in the Company
Mr. Anil Kumar Ruia	10,000	Nil	10,000	Nil
Mr. Arup Kumar Chowdhuri	1,05,000	Nil	1,05,000	Nil
Mr. Abhiram Kastur Sheth	15,000	Nil	15,000	34
Mrs. Sucharita Basu De ^{**}	55,000	Nil	55,000	Nil
Mr. Raghav Lall [@]	30,000	Nil	30,000	Nil
Mr. Monojit Dasgupta [§]	20,000	Nil	20,000	Nil

^{**} Ceased w.e.f. 1st February, 2020; [@] Appointed w.e.f. 11th May, 2019; [§] Appointed w.e.f. 10th August, 2019;

2. Executive Directors

Name of the Director	Base (₹)	Perquisites and Allowances (₹)	Total (₹)
Mr. Akhil Kumar Ruia [#]	55,00,000	1,17,26,822	1,72,26,822
Mr. Sudeep Kumar Ahluwalia [^]	7,15,000	9,30,296	16,45,296
Mr. Bhupendra Singh Saklani ^{&}	1,62,581	2,20,378	3,82,958

[#] Ceased w.e.f. 29th February, 2020; [^] Ceased w.e.f. 31st January, 2020; [&] Appointed w.e.f. 31st January, 2020

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 SEBI Listing Regulations, 2015.

ANNEXURE – ‘H’

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

- 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.

5(Five) Stakeholders Relationship Committee Meetings were held during the year 2019 – 20. The details are given below:

11 th May, 2019	10 th August, 2019
9 th November, 2019	26 th December, 2019
31 st January, 2020	-

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. Arup Kumar Chowdhuri	Chairman	Independent	3
Mr. Raghav Lall*	Member	Independent	2
Mr. Monojit Dasgupta [#]	Member	Independent	1
Mrs. Bhupendra Singh Saklani [§]	Member	Executive	-
Mr. Akhil Kumar Ruia [^]	Member	Executive	5
Mrs. Sucharita Basu De ^{&}	Member	Independent	2

* Appointed w.e.f. 11th May, 2019; [#]Appointed w.e.f. 10th August, 2019; [§]Appointed w.e.f. 31st January, 2020; [^]Ceased w.e.f. 29th February, 2020; [&]Ceased w.e.f. 1st February, 2020

Ms. Pooja Jaiswal, 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 the stipulated time. Shareholders are requested to furnish their updated telephone numbers and email addresses to facilitate prompt redressal. During the year, One (1) complaint was received from the Shareholders, which were resolved within the stipulated time period. 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.

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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.

1(One) Corporate Social Responsibility Committee Meetings was held during the year 2019 – 20 on 11th May, 2019.

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	Member	Independent	1
Mr. Bhupendra Singh Saklani [§]	Chairman	Executive	-
Mr. Monojit Dasgupta*	Member	Independent	-
Mr. Akhil Kumar Ruia [^]	Member	Executive	1

[§] Appointed w.e.f. 31st January, 2020; * Appointed w.e.f. 31st January, 2020;

[^] Ceased w.e.f. 29th February, 2020

Independent Directors

During the year 2019-20, a Meeting of the Independent Directors of the Company was held on 31st January, 2020. All the Independent Directors except Mr. Raghav Lall 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.

Mrs. Sucharita Basu De, Independent Director of the Company, resigned w.e.f. 1st February, 2020 due to preoccupation and frequent travel and confirmed that there were no other material reasons thereof.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board and on due assessment, the Independent Directors, fulfill the conditions of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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>

Whistle Blower Policy

The Company believes in promoting ethical behavior and accordingly, there is a mechanism for reporting unethical behaviour, 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

ANNEXURE – ‘H’

under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. Mr. Bhupendra Singh Saklani, 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 & Chief Financial Officer, 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 2019-20.

Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (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 dematerialised 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
2016-17	September 12, 2017	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	9:00 a.m.	1
2017-18	August 3, 2018	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	9:00 a.m.	4
2018-19	September 7, 2019	Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150, Assam	9:00 a.m.	3

One Special Resolution was passed through postal ballot meeting (remote e-voting and physical ballot paper) by majority and result of the same was declared on May 4, 2019, in respect of approval of Buy Back.

The Company appointed Mr. Gyanendra Singh (Company Secretary till 10th August, 2019), as the person responsible for the entire postal ballot voting process and appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process (including e-voting) in a fair and transparent manner.

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Consolidated Voting Pattern of postal ballot forms / e-voting:

Promoter/ Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Resolution - Approval for buyback of equity shares.							
Promoter and Promoter Group	6963170	6962870	99.996%	6962870	Nil	100%	Nil
Public – Institutional holders	257	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	2337377	96903	4.145%	96763	140	99.855%	0.145%
TOTAL	9300804	7059773	75.905%	7059633	140	99.998%	0.002%

No business is proposed to be transacted in the ensuing Annual General Meeting 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's un-audited / audited quarterly, half yearly and annual financial results along with limited review report/ audit report by the Auditors and notices as required under Companies Act 2013 and Listing Regulations are published in widely circulated national English daily 'Business Standard' and in a local newspaper 'Asomiya Khabar' (Jorhat & Guwahati edition). These results are sent immediately to all the Stock Exchanges with which the Equity Shares of the Company are listed. 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	Saturday, the 5th day of September, 2020, at 11:00 A.M. through Video Conferencing / Other Audio Visual Means deemed to be held at the Registered Office of the Company.
Financial Year	1 st April 2019 to 31 st March 2020
Book Closure Period (for share transfer & AGM)	29th August, 2020 to 5th September, 2020 (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, 2020
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 1st April, 2020 to 31st March 2021.
Stock code at Stock Exchange	BSE : 538564 CSE : 020263
Demat ISIN number for NSDL & CDSL for Equity Shares	INE718P01017

ANNEXURE – ‘H’

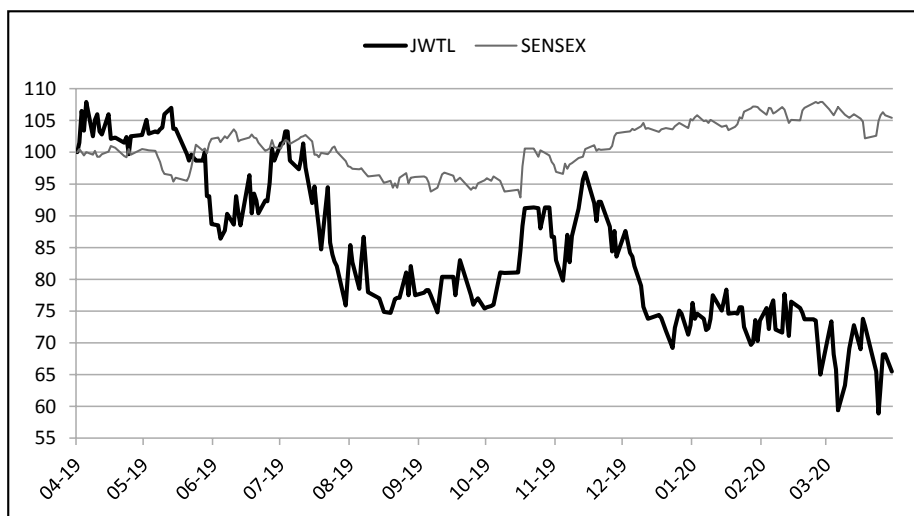
Stock Market Price for the financial year 2019-20

High / Low market prices of the Company’s Equity Shares traded on BSE Limited during the period April 2019 to March 2020 are furnished below:

Period	BSE Limited	
	High (₹)	Low (₹)
April 2019	121.25	105.00
May 2019	126.00	96.00
June 2019	113.00	90.55
July 2019	119.00	82.00
August 2019	94.00	77.10
September 2019	98.95	68.30
October 2019	99.00	82.00
November 2019	105.00	85.15
December 2019	95.15	74.30
January 2020	88.00	74.85
February 2020	87.85	66.30
March 2020	80.00	60.00

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

Company’s share price movement compared to BSE SENSEX



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, 2 243-5029, 2248-2248 Fax: +91-033 2248-4787; E-mail: mdpldc@yahoo.com
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ANNEXURE - 'H'

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.

Distribution of shareholding as on March 31, 2020

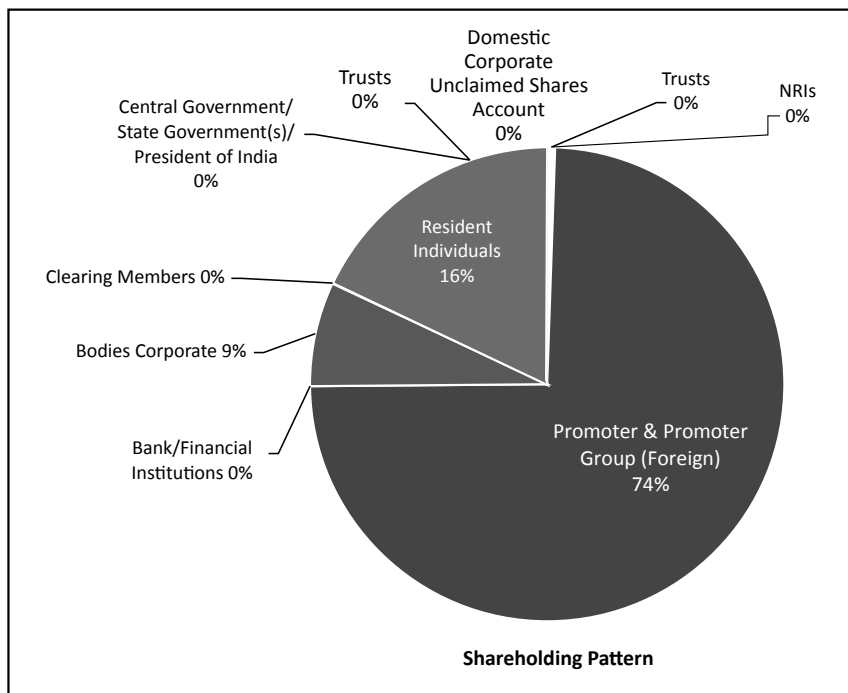
Sl. No.	Range of nominal value of equity shares held	No. of shareholders	% to Total shareholders	Total Shareholding (Amount)	% of Total Shareholding
1	1 - 5000	7762	97.0007	6325220	9.0630
2	5001- 10000	138	1.7245	1016010	1.4558
3	10001- 20000	40	0.4999	582850	0.8351
4	20001- 30000	9	0.1125	224530	0.3217
5	30001- 40000	7	0.0875	257400	0.3688
6	40001- 50000	6	0.0750	265150	0.3780
7	50001- 100000	16	0.2000	1219280	1.7470
8	100001&Above	24	0.2999	59900980	85.8286
	Total	8002	100.0000	69791420	100.0000

Shareholding pattern of the Company as on March 31, 2020

S. No	Category	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1	Promoter & Promoter Group	4	0.05	5231724	74.96
2	Banks/Financial Institutions	5	0.06	257	0.00
3	Bodies Corporate*	99	1.24	605349	8.68
4	Clearing Members	4	0.05	546	0.01
5	Resident Individuals	7818	97.70	1124484	16.11
6	Trusts	2	0.02	357	0.00
7	NRIs	70	0.87	16425	0.24
	Total	8002	100.00	6979142	100.00

*As per Shareholding pattern provided by RTA as on 31.03.2020

ANNEXURE – ‘H’



Dematerialization of Shares as on March 31, 2020 and Liquidity

The Company’s Equity Shares are generally traded in dematerialized form. 67,00,654 Equity Shares of the Company representing 96.01 % of the Company’s Equity Share Capital are in the dematerialized form on NSDL and CDSL as on March 31, 2020.

Details of unclaimed equity shares

According to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has consolidated and dematerialised the shares of the shareholders whose physical share certificates have been returned undelivered and is held in the “Unclaimed Suspense Account” with one of the Depository Participants and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 795 shareholders and 13,246 equity shares, respectively.
- Number of shareholders who approached issuer for transfer of shares from suspense account during the year: 1
- Number of shareholders to whom shares were transferred from suspense account during the year: 1
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 794 shareholders and 13,195 equity shares.

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.

ANNEXURE – 'H'

Locations of Tea Gardens of the Company

Dhoedhaam 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	Tippuk Tea Estate NH 37, Hapjan Block, P.O. Doom Dooma Netaji Road, Tinsukia, Assam - 786151	Zaloni Tea Estate Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601	-

Address for Correspondence	Ms. Pooja Jaiswal Company Secretary and Compliance Officer Corporate Office Address : Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071 India Tel: +91 033 – 4034 1000 Fax: +91-033 – 4034 1015 Email: investors@jameswarrentea.com
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Statutory Auditors

During the year, the Company has paid ₹ 22.30 Lakhs on consolidated basis to M/s. B. Chhawchharia & Co., Chartered Accountants, the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. **Shareholder Rights:**

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders. However the Company endeavors to send the documents to the shareholders periodically.

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. **Separate posts of Chairman and CEOs:**

The Company has appointed separate persons to the post of Chairperson and CEO.

v. **Reporting of Internal Auditor:**

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

Certificate from Practicing Company Secretary

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.

ANNEXURE – ‘H’

CEOs and CFO Certification

The CEO and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is 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 Regulation 16 and 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditors' Certificate on Corporate Governance

The Company has received a Certificate annexed to this report from Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, certifying to its compliances with the provisions relating to the Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2020 in terms of Regulation 26(3) of the Listing Regulations.

For James Warren Tea Ltd.

Sd/-

Sandip Das

Wholetime Director

DIN: 07979791

Place : Kolkata

Dated : July 25, 2020

AUDITOR'S CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To ,
The Members of
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 2019-20, 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

Practising Company Secretary

Membership No. : 3811

Certificate of Practice No. : 3982

UDIN: F003811B000532121

Place : Kolkata
Dated : July 25, 2020

CERTIFICATION FROM CEO & CFO

(In terms of Regulation 17(8) of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors,
M/s. James Warren Tea Ltd.,
Dhoedaam Tea Estate,
P.O Borahapjan,
Tinsukia,
Assam – 786 150.

Dear Sirs,

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, 2020 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, 2020 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/-
Bhupendra Singh Saklani
Wholetime Director
DIN: 08679443

Sd/-
Vikram Saraogi
Chief Financial Officer

Place: Kolkata
Date: June 20, 2020

ANNEXURE - 'I'**Form AOC-1****Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

The Company has no subsidiary as on 31.03.2020.

Other information:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part B: Associates and Joint Ventures:**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates or Joint Ventures	Joint Venture: Mayfair Investment Holding PTE. Ltd.
1. Latest audited Balance Sheet Date	31.03.2020
2. Date on which the associate or joint venture was associated or acquired	11.10.2016
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	119857 shares of US\$10 each
Amount of Investment in Joint Venture	₹ 1118.83 lakhs
Extend of Holding (in percentage)	48.99%
4. Description of how there is significant influence	Joint Venture
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	48.99% amount to be given
7. Profit/Loss for the year	
i. Considered in Consolidation	Yes , Loss of ₹ 4.00 Lakhs
ii. Not Considered in Consolidation	N.A.

Other information :

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year – NIL

For and on behalf of the Board of Directors
For **James Warren Tea Limited**

	Sd/-	Sd/-	Sd/-	Sd/-
	Anil Kumar Ruia	Arup Kumar Chowdhuri	Vikram Saraogi	Pooja Jaiswal
	<i>Chairman</i>	<i>Independent Director</i>	<i>Chief Financial Officer</i>	<i>Company Secretary</i>
Place: Kolkata	DIN: 00236660	DIN: 00997826		
Dated: July 25, 2020				

ANNEXURE – 'J'**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
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 **James Warren Tea Limited having CIN L15491AS2009PLC009345** having registered office at Dhoedaam Tea Estate, Tinsukia, Assam- 786150 (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, 2020 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	Anil Kumar Ruia	00236660	24/09/2012
2	Abhiram Kastur Sheth	00473105	27/12/2013
3	Arup Kumar Chowdhuri	00997826	27/12/2013
4	Raghav Lall	05121368	11/05/2019
5	Monojit Dasgupta	07749089	10/08/2019
6	Bhupendra Singh Saklani	08679443	31/01/2020

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.

Place : Kolkata
Dated : July 25, 2020

Sd/-
Santosh Kumar Tibrewalla
Practising Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982
UDIN: F003811B000532097

Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAMES WARRENN TEA LIMITED** ('the Company'), which comprise the Balance Sheet as at 31stMarch 2020, 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 standalone 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 31stMarch 2020, 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 Standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter – Write off of Stock

Refer to Note No. 45 on the Annual Financial Results for the Financial Year 2019-20, stating their in write off of stock of made tea approximately 1.35 lakh kgs of an estimated cost of Rs. 165 lakhs damaged by fire, and that the year end stock does not include the same.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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>Principal audit procedures performed: Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Obtaining an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation.



INDEPENDENT AUDITORS' REPORT

SL No.	Key Audit Matters	Auditor's Response
	<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>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>Refer note no 1.2 and 1.16 to the financial statement.</p>	<ul style="list-style-type: none"> Evaluating the procedures and implementation of Company's controls around the valuation of biological assets and harvested produce. Assessing the plucking yields to analyse the fair valuation of biological assets. Assessing the basis, reasonableness and accuracy of adjustments made to market prices of green leaves considering the quality differential of the Company's production. Verifying the consistency of application of the fair value approaches and models over the years.

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 Standalone Financial Statements

The accompanying standalone 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 standalone 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 standalone financial statements that give a true and fair view

INDEPENDENT AUDITORS' REPORT

and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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



INDEPENDENT AUDITORS' REPORT

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone 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, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 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. 33 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.

For **B. Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: **305123E**
Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No. **008482**
UDIN: 20008482AAAAAR3421

Place: Kolkata

Dated, the 20th day of July, 2020

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report of even date to the members of JAMES WARREN TEA LIMITED, on the Standalone financial statements for the year ended 31st March, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As planned, a part of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the planned frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified at reasonable intervals during the year by the management. In our opinion the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book stock, wherever ascertained were not significant and have been properly dealt in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a),(b) and (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us, in our opinion, in respect of loans, investment, guarantees and security, provisions of section 185 and 186 of the Act have been complied with by the company.
- (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.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the Company. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.
- (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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Good and Service 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, the following dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:



ANNEXURE-A TO THE AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (₹ Lakh)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	45.77	1990-91 & 2004-05	Hon'ble High Court, Guwahati
Central Sales Tax Act, 1956	Sales Tax	39.96	1990-91, 1994-95, 1995-96 and 1996-97	Deputy Commissioner of Taxes (Appeal), Tinsukia (Assam)
Central Sales Tax Act (West Bengal), Rules, 1958	Sales Tax	12.91	2014-15	Deputy Commissioner of Taxes (Appeal), Kolkata (West Bengal)
Assam Entry Tax Act, 2008	Entry Tax	1.35	2008-09	Deputy Commissioner of Taxes (Appeal), Doom Dooma (Assam)

- (viii) According to the records of the Company examined by us and the information and explanation provided to us, the company has not availed any term loan from any Financial Institution, Bank or Government nor has issued any debenture during the year nor is anything outstanding as on the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the company by its officer or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B. Chhawchharia & Co**
Chartered Accountants
 Firm's Registration No.: **305123E**
 Sd/-

Sushil Kumar Chhawchharia
Partner

Membership No. 008482

UDIN: 20008482AAAAAR3421

Place: Kolkata

Dated, the 20th day of July, 2020

ANNEXURE-B TO THE AUDITORS' 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 standalone financial statements of **JAMES WARREN TEA LIMITED** ("the Company") as of and for the year ended 31st March 2020, 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 standalone 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 standalone financial statements.



ANNEXURE-B TO THE AUDITORS' 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 2020, 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 20th day of July, 2020

For **B. Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: **305123E**
Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No. **008482**
UDIN: 20008482AAAAAR3421

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakhs)

	Notes	As at 31st March 2020	As at 31st March 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	4,429.05	4,287.80
Capital Work-In-Progress	3	885.41	1,194.48
Intangible Assets	4	4.99	3.41
Financial Assets			
i. Investments	5	2,556.53	4,463.04
ii. Loans	6	162.17	162.30
Non-Current Tax Assets	7	168.10	212.35
Other Non-Current Assets	8	8.53	8.53
		8,214.78	10,331.91
CURRENT ASSETS			
Inventories	9	503.30	781.63
Biological Assets other than Bearer Plants	10	-	78.81
Financial Assets			
i. Investments	11	2,041.34	3,821.53
ii. Trade Receivables	12	133.17	140.23
iii. Cash and Cash Equivalents	13	1,686.76	109.78
iv. Loans	14	798.17	903.09
v. Other Financial Assets	15	36.47	49.95
Other Current Assets	16	455.34	539.08
		5,654.55	6,424.10
Total Assets		13,869.33	16,756.01
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	697.91	930.08
Other Equity	18	8,241.98	10,429.41
		8,939.89	11,359.49
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	19	1,678.56	1,436.73
Deferred Tax Liabilities (Net)	20	325.27	300.33
Other Non Current Liabilities	21	209.82	228.15
		2,213.65	1,965.21
CURRENT LIABILITIES			
Financial Liabilities			
i. Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,136.56	997.88
ii Other Financial Liabilities	23	286.46	722.36
Provisions	24	1,123.60	1,509.90
Other Current Liabilities	25	169.17	201.17
		2,715.79	3,431.31
Total Equity and Liabilities		13,869.33	16,756.01

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the standalone financial statements

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

**STANDALONE STATEMENT OF PROFIT & LOSS** FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
I Revenue from Operations	26	14,430.59	14,468.40
II Other Income	27	148.87	429.11
III Total Revenue (I + II)		14,579.46	14,897.51
IV Expenses			
Purchase of Stock - in trade		-	-
Changes in Inventories of Finished Goods	28	222.87	(12.61)
Employee Benefits Expense	29	9,554.70	9,774.29
Finance Costs		-	-
Depreciation and Amortisation Expense	30	319.68	307.36
Other Expenses	31	4,056.39	4,264.08
Total Expenses (IV)		14,153.64	14,333.12
V Profit/(Loss) before Exceptional Item & Tax (III - IV)		425.82	564.39
VI Exceptional Item		-	-
VII Profit before Tax (V + VI)		425.82	564.39
VIII Tax Expense	32		
Current Tax		100.00	85.00
Deferred Tax		24.94	76.17
IX Profit/(Loss) for the Year (VII - VIII)		300.88	403.22
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		26.59	(512.95)
b. Equity Instruments through Other Comprehensive Income		(77.16)	(3.53)
c. Income tax relating to items that will not be reclassified to profit or loss		-	60.00
Total Other Comprehensive Income for the Year (Net of Tax)		(50.57)	(456.48)
XI Total Comprehensive Income for the Year (IX + X)		250.31	(53.26)
XII Earnings per Equity Share			
Nominal Value of Share (₹ 10 each)			
Basic and Diluted Earnings per Share (₹)	40	3.95	4.34

Significant Accounting Policies & Basis of Preparation

1

The accompanying notes are an integral part of the standalone financial statements

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation and after Exceptional Items	425.82	564.39
Adjustment for-		
Depreciation and Amortisation	319.68	307.36
Interest Income	(126.18)	(157.86)
Profit on sale of Investments	(75.26)	(91.80)
Dividend Income	(6.71)	(8.19)
Changes in Fair Value of Biological Assets	78.81	(11.90)
Fair Value Gain on Investment	30.62	(122.66)
Finance Cost	-	-
Liabilities no longer required written back	(1.20)	(17.33)
Sundry Balances written off	2.58	24.87
Provision for doubtful debt	(19.96)	(16.14)
(Profit)/Loss on Sale of Fixed Assets (Net)	-	0.18
Operating profit before Working Capital changes	628.20	470.93
Changes in working capital		
Trade and Other Receivables	213.27	(73.94)
Inventories	278.33	53.94
Trade Payables and Other Liabilities	(464.25)	928.56
Cash generated from Operations	655.55	1,379.49
Direct Tax Paid (net of refund)	(55.75)	70.74
Net Cash from operating activities	599.80	1,450.23
B. Cash Flow from investing activities		
Purchase of Fixed Assets/ Advance for fixed assets	(153.44)	(365.98)
Sale of Fixed Assets	-	0.70
Dividend Income	6.71	8.19
Purchase of Non Current Investments	(61.43)	(501.02)
Purchase of Current Investments	(7,875.00)	(10,140.66)
Proceeds from Sale of Non-Current Investments	1,823.42	2.28
Proceeds from Sale of Current Investments	9,767.17	9,269.84
Interest Income	139.66	148.21
Net Cash from/ (used) in investing activities	3,647.09	(1,578.44)

**STANDALONE CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	For the year ended 31st March 2020	For the year ended 31st March 2019
C. Cash Flow from financing activities		
Repayment of Short Term Borrowings	-	-
Finance cost paid	-	-
Payment towards Buyback of Shares	(2,669.91)	-
Net Cash from / (used) in financing activities	(2,669.91)	-
Net increase / (decrease) in Cash and Cash Equivalent	1,576.98	(128.21)
Cash and Cash Equivalent		
Opening Balance of cash and cash equivalent	109.78	237.99
Cash and Cash Equivalent [Note 13]		
Closing Balance of cash and cash equivalent	1,686.76	109.78
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

The accompanying notes are an integral part of the standalone financial statements

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

		Notes	Amount				
A.	EQUITY SHARE CAPITAL						
	As at 1st April 2018			930.08			
	Buyback of Equity Shares			-			
	As at 31st March 2019			930.08			
	Buyback of Equity Shares			(232.17)			
	As At 31st March 2020			697.91			
B	OTHER EQUITY	Reserves & Surplus			Items of Other Comprehensive Income	Total	
		Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instrument through OCI	Remeasurement of Defined Benefit Plans	
	Balance as at 1st April, 2018	270.00	338.70	8,888.54	110.31	875.12	10,482.67
	Profit for the Year		-	403.22	-	-	403.22
	Profit on Sale of Equity Instruments measured through OCI	-	-	-	(41.34)	-	(41.34)
	Mark to market Gain/(Loss)	-	-	-	37.81	-	37.81
	Remeasurement Gain/(Loss)	-	-	-	-	(512.95)	(512.95)
	Impact of Tax	-	-	-	-	60.00	60.00
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	(41.34)	41.34	-	-
	Total Comprehensive Income For The Year	-	-	361.88	37.81	(452.95)	(53.26)
	Balance as at 31st March, 2019	270.00	338.70	9,250.42	148.12	422.17	10,429.41
	Profit for the Year		-	300.88	-	-	300.88
	Profit on Sale of Equity Instruments measured through OCI	-	-	-	17.92	-	17.92
	Mark to market Gain/(Loss)	-	-	-	(95.08)	-	(95.08)
	Remeasurement Gain/(Loss)	-	-	-	-	26.59	26.59
	Impact of Tax	-	-	-	-	-	-
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	-	189.74	(189.74)	-	-
	Total Comprehensive Income For The Year	-	-	490.62	(266.90)	26.59	250.31
	Buy back Premium	-	(338.70)	(2,099.04)	-	-	(2,437.74)
	Created on a/c of Buyback of Equity Shares	232.17	-	(232.17)	-	-	-
	Balance as at 31st March, 2020	502.17	-	7,409.83	(118.78)	448.76	8,241.98

As per our Report of even date attached

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 standalone 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:

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-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020 and March 31, 2019.

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 is measured at the fair value of the consideration received or receivable. 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 recognises 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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

2 : PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st March 2019	Additions	Sales/ Adjustment	As at 31st March 2020	As at 31st March 2019	For The Period	Sales	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Bearer Plants	957.09	235.72	-	1,192.81	91.43	39.29	-	130.72	1,062.09	865.66
Building Roads And Bridges	2,093.46	-	-	2,093.46	196.34	66.88	-	263.22	1,830.24	1,897.12
Plant & Machinery	1,592.38	7.44	-	1,599.82	409.44	127.74	-	537.18	1,062.64	1,182.94
Airconditions, Refrigerators, Etc	30.22	0.20	-	30.42	19.01	4.44	-	23.45	6.97	11.21
Furniture And Fixtures	245.71	214.91	-	460.62	84.09	38.34	-	122.43	338.19	161.62
Vehicles	265.02	-	-	265.02	106.82	38.38	-	145.20	119.82	158.20
Computer	9.63	0.16	-	9.79	5.42	0.65	-	6.07	3.72	4.21
Networking Equipments	9.09	-	-	9.09	2.25	1.46	-	3.71	5.38	6.84
Total	5,202.60	458.43	-	5,661.03	914.80	317.18	-	1,231.98	4,429.05	4,287.80

3: CAPITAL WORK IN PROGRESS		
Particulars	As at 31st March 2020	As at 31st March 2019
Capital work in progress	885.41	1,194.48

4: INTANGIBLE ASSETS										
Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 31st March 2019	Additions	Sales/ Adjustment	As at 31st March 2020	As at 31st March 2019	For The Period	Sales	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Computer Software	12.14	4.08	-	16.22	8.73	2.50	-	11.23	4.99	3.41
Total	12.14	4.08	-	16.22	8.73	2.50	-	11.23	4.99	3.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

5: NON-CURRENT INVESTMENTS							
	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019		
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	
5A	INVESTMENT IN JOINT VENTURES AND ASSOCIATES						
	Long Term (Unquoted)						
	Equity Instruments						
	Investment in Joint Venture (at Deemed Cost)						
	Mayfair Investment Holding Pte. Ltd.	USD 10.00	1,19,857	1,118.83	1,19,857	1,118.83	
				1,118.83		1,118.83	
5B	OTHER INVESTMENTS						
	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	
				1,373.30		1,373.30	
	Investment at Fair Value through Other Comprehensive Income						
	(Quoted)						
	Equity Instruments						
	Bajaj Finserv Limited	5	-	-	400	28.14	
	Birla Corporation Limited	10	-	-	4,000	21.00	
	DLF Limited	2	-	-	15,000	30.24	
	Duncans Industries Ltd	5.1	10	-	10	-	
	Himatsingka Seidge Limited	5	40,000	23.78	60,000	130.89	
	Indo Count Industries Limited	2	1,00,000	23.85	2,00,000	97.00	
	Indostar Capital Finance Limited	10	-	-	20,000	83.83	
	JSW Steel Limited	10	-	-	10,000	29.28	
	Reliance Industries Limited	10	-	-	12,496	170.33	
	Warren Tea Limited	10	48,683	16.77	49,361	31.15	
				64.40		621.86	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

5: NON-CURRENT INVESTMENTS						
	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
(Unquoted)						
Equity Instruments						
Woodland Multispeciality Hospital Limited		10	-	-	7,035	0.01
					-	0.01
Investment at Fair Value through Profit or Loss						
(Unquoted)						
Portfolio Management System						
Enam Asset Management Co. Pvt. Ltd				-		581.24
Kotak Mahindra Asset Management Co. Ltd				-		210.73
				-		791.97
Equity Instruments						
ABC Tea Workers Welfare Services		10	10,000	-	10,000	-
Hindustan Engineering & Industries Limited		10	34	-	34	-
				-		-
Investment in Mutual Funds						
IIFL Long Term Growth Fund - I			-	-	50,03,202	557.06
				-		557.06
Total Non-Current Investments				2,556.53		4,463.04

5.1 Amount is below the rounding off norm adopted by the Company

6: NON CURRENT LOANS		
	As at 31st March 2020	As at 31st March 2019
NON CURRENT LOANS		
Security Deposits		
- With Others	162.17	162.30
Loans and Advances to Employees		
- Good	-	-
- Doubtful	68.63	88.60
Less: Provision for doubtful advances	(68.63)	(88.60)
	162.17	162.30

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

7: NON CURRENT TAX ASSETS		
	As at 31st March 2020	As at 31st March 2019
Advance Tax	1,934.38	1,808.63
Less: Provision for Taxation	(1,766.28)	(1,596.28)
	168.10	212.35

8: OTHER NON-CURRENT ASSETS		
(Unsecured - Considered Good, unless otherwise stated)		
Deposits with Government Authorities and Others	8.53	8.53
	8.53	8.53

9: INVENTORIES		
(At lower of cost or net realisable value)		
Finished Goods (Refer - 9.1)	91.12	313.99
Stores and Spares	412.18	467.64
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2019 - ₹ 38.13))	-	-
	503.30	781.63

9.1: Above Inventories include Stock in Transit		
Finished Stock of Tea	-	61.54

10: BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Unharvested Tea Leaves	-	78.81
	-	78.81
Unharvested tea leaves on bushes as on 31st March 2020 was Nil kgs (31.03.2019- 4.45 lakh kgs)		

11: CURRENT INVESTMENTS						
	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Amortised Cost						
Investment in Commercial Paper (Unquoted)						
IIFL Wealth Finance Limited 90D			-	-	200	980.66
						980.66
Investment at Fair Value through Profit or Loss						
Investment in Mutual Funds (Unquoted)						
Reliance Low Duration Fund- Growth Plan Growth Option			13	0.35	20,633	533.28
Kotak Money Market Scheme Direct Plan Growth			61,604	2,040.99	74,763	2,307.59
				2,041.34		2,840.87
Total Current Investments				2,041.34		3,821.53

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

12: TRADE RECEIVABLES		
	As at 31st March 2020	As at 31st March 2019
Unsecured		
Considered Good	133.17	140.23
	133.17	140.23
13: CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current account	901.82	104.09
In fixed deposit account - Original maturity less than three months	780.00	-
Cash in hand	4.94	5.69
	1,686.76	109.78
14: CURRENT LOANS		
Security Deposits - with Related Parties	795.00	900.00
Loans to Employees	3.17	3.09
	798.17	903.09
15: OTHER CURRENT FINANCIAL ASSETS		
Deposits with NABARD	0.01	0.01
Interest Accrued on NABARD	0.00	0.00
Interest Accrued on Investment	36.18	49.66
Other Receivables	0.28	0.28
	36.47	49.95
16: OTHER CURRENT ASSETS		
Incentive/ Subsidy Receivable	199.17	182.24
Prepaid Expenses	45.17	41.64
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. 31.03.2019 - ₹ 1.10))	1.26	14.57
Deposits with Government Authorities and Others	209.74	300.63
	455.34	539.08
17: EQUITY SHARE CAPITAL		
Authorised		
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2019 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up		
69,79,142 Equity Shares of ₹ 10/- each (P.Y. 31.03.2019 - 93,00,804 Equity Shares of ₹ 10/- each)	697.91	930.08
	697.91	930.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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, 2020		As at 31st March, 2019	
	No. of Shares	%	No. of Shares	%
Ashdene Investments Limited	18,36,544	26.31	18,36,544	19.75
ISIS Enterprises Limited	16,29,303	23.35	16,29,303	17.52
Maygrove Investments Limited	9,71,665	13.92	9,71,665	10.45
Enez Investments Limited	7,94,212	11.38	8,50,212	9.14
Woodcutter Limited	-	-	8,15,371	8.77
Maru Limited	-	-	8,10,075	8.71
Radhe Shyam Saraf	-	-	4,73,501	5.09

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) The Company has concluded the Buyback of 23,21,662 Equity shares in July 2019 at a price of ₹ 115/- per share as approved by the Board of Directors in its meeting dated 22nd March, 2019. This has resulted in a total cash outflow of ₹ 2,661.91 Lacs. In line with the requirement of Companies Act 2013, an amount of ₹ 2,099.04 Lacs & ₹ 338.70 Lacs has been utilized from Retained Earnings & General Reserve respectively. Further, Capital Redemption Reserve of ₹ 232.17 Lacs (representing the nominal value of shares bought back) has been created as an apportionment from Retained Earnings. Consequent to such buy back, share capital has been reduced to ₹ 697.91 Lacs.

18: OTHER EQUITY

	As at 31st March 2020	As at 31st March 2019
Capital Redemption Reserve	502.17	270.00
General Reserve	-	338.70
Retained Earnings	7,409.83	9,250.42
Othe Comprehensive Income	329.98	570.29
	8,241.98	10,429.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

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.

19: NON CURRENT PROVISIONS		(₹ in lakhs)
	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits	1,678.56	1,436.73
	1,678.56	1,436.73

20: DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	208.39	192.55
Timing Difference on account of Bearer Plant	334.05	302.00
Financial Assets at Fair Value Through Profit and Loss	3.18	20.93
Other Items	-	3.12
	545.62	518.60
Deferred Tax Assets		
Timing Difference on account of Provision of Doubtful Advances	20.31	26.13
Timing Difference on account of Unabsorbed Depreciation	121.22	121.22
Timing Difference on account of Deferred Government Grant	65.58	70.92
Other Items	13.24	-
	220.35	218.27
	325.27	300.33

20.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2019 and 31st March, 2020 :

	As at 1st April, 2018	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2019
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	175.86	16.69	-	192.55
Timing Difference on account of Bearer Plant	225.88	76.12	-	302.00
Financial Assets at Fair Value Through Profit and Loss	34.96	(14.03)	-	20.93

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	As at 1st April, 2018	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2019
Other Items	-	3.12	-	3.12
	436.70	81.90	-	518.60
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	30.83	(4.70)	-	26.13
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-	121.22
Timing Difference on account of Deferred Government Grant	59.40	11.52	-	70.92
Other Items	1.09	(1.09)	-	-
	212.54	5.73	-	218.27
	224.16	76.17	-	300.33

	As at 31st March, 2019	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2020
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	192.55	15.84	-	208.39
Timing Difference on account of Bearer Plant	302.00	32.05	-	334.05
Financial Assets at Fair Value Through Profit and Loss	20.93	(17.75)	-	3.18
Other Items	3.12	(3.12)	-	-
	518.60	27.02	-	545.62
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	26.13	(5.82)	-	20.31
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-	121.22
Timing Difference on account of Deferred Government Grant	70.92	(5.34)	-	65.58
Other Items	-	13.24	-	13.24
	218.27	2.08	-	220.35
	300.33	24.94	-	325.27

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

21: OTHER NON CURRENT LIABILITIES		
	As at 31st March 2020	As at 31st March 2019
Deferred Revenue- Subsidy (Deferred Govt. Grant)	209.82	228.15
	209.82	228.15
22: TRADE PAYABLES		
For Goods & Services		
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 43)	-	-
-Others	1,136.56	997.88
	1,136.56	997.88
23: OTHER CURRENT FINANCIAL LIABILITIES		
Employee Benefits Payable	286.46	722.36
	286.46	722.36
24: CURRENT PROVISIONS		
Provision for Employee Benefits	1,123.60	1,509.90
	1,123.60	1,509.90
25: OTHER CURRENT LIABILITIES		
Advance received from Customers	48.96	10.20
Statutory Dues	104.90	175.66
Deferred Revenue- Subsidy(Deferred Govt. Grant)	15.31	15.31
	169.17	201.17

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

26: REVENUE FROM OPERATIONS		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of finished goods	14,186.08	14,269.06
Other Operating Revenues		
Sale of Tea Waste	24.50	70.13
Sale of Green Leaf	35.49	5.39
Subsidies and Export Incentives	173.39	103.90
Miscellaneous Income	11.13	19.92
	14,430.59	14,468.40
27: OTHER INCOME		
Interest on Investments	107.41	107.41
Interest on Bank & Other Deposits	18.77	50.46
Profit on sale of Investment measured at FVTPL	75.26	91.80
Dividend Income from Investment		
- Measured as FVTOCI	6.71	6.79
- Measured as FVTPL	-	1.40
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	(30.62)	122.66
Change in Fair Value of Biological Assets	(78.81)	11.90
Other Non Operating Income		
Profit/ (Loss) on Disposal of Fixed Assets (Net)	-	(0.18)
Liabilities no longer required written back	1.20	17.33
Net Gain on Foreign Currency Transactions and Translation	27.77	19.12
Miscellaneous Receipts	21.18	0.42
	148.87	429.11
28: CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	313.99	301.38
Less : Closing Stock	91.12	313.99
	222.87	(12.61)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

29: EMPLOYEE BENEFITS EXPENSE		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries and Wages	7,359.26	7,650.89
Contributions to Provident and Other Funds	1,167.28	1,075.49
Staff Welfare Expenses	1,028.16	1,047.91
	9,554.70	9,774.29
30: DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	317.18	306.02
Amortisation on Intangible Assets	2.50	1.34
	319.68	307.36
31: OTHER EXPENSES		
Consumption of Stores and Spare Parts including packing material	1,261.08	1,286.15
Power and Fuel	1,132.92	1,072.59
Rent	120.53	126.09
Rates and Taxes	6.70	61.11
Insurance	27.06	33.01
Repairs & Maintenance		
-Repairs to Buildings	14.29	31.43
-Repairs to Plant & Machinery	78.32	78.87
-Repairs to Others Assets	63.52	62.56
Legal & Professional Consultancy charges	333.54	338.04
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Limited Review Fees	10.00	10.00
- Tax Audit Fees	2.00	2.00
- Fees for other services	0.30	4.95
- Re-imbursement of Expenses and service tax	0.15	-
Director's Sitting Fees	2.35	1.90
Travelling & Conveyance Expenses	131.15	121.60
Freight, Delivery & Selling Expenses	480.73	458.61
Brokerage & Commission on Sales	74.03	118.23
Cess on Green Leaf & Made Tea	(3.90)	133.68
Sundry Balances written off	2.58	24.87
Provision for Doubtful Advances (net of write back)	(19.96)	(13.08)
Provision for Doubtful Debts	-	(3.06)
Corporate Social Responsibility Expenditure	6.31	7.65
Other Miscellaneous Expenses	322.69	296.88
	4,056.39	4,264.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

32: TAX EXPENSE		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
Current Tax for the Year	100.00	85.00
Total Current Tax Expense	100.00	85.00
Deferred Tax		
Deferred Tax for the Year	24.94	76.17
Total Deferred Tax Expense	24.94	76.17
	124.94	161.17

32.1 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	425.82	564.39
Indian Statutory Income tax Rate	27.82%	27.82%
Estimated Income tax expenses	118.46	157.01
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Income exempt	(31.75)	(32.16)
Expenses that are not deductible in determining taxable profit	1.76	2.13
Additional Deduction under Income Tax Act,1961	(3.22)	(3.45)
Other	39.69	37.64
Income Tax expense in the Statement of Profit and Loss	124.94	161.17

33. Contingent Liabilities

Claims/ Disputes/ Demands not acknowledged as debts:-

Particulars	As at 31st March 2020	As at 31st March 2019
i. Sales Tax Demand	122.12	98.64
ii. Miscellaneous Claims	12.77	12.77

Note:

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

34. Capital Commitments:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

35. 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 ₹ 6.31 (P.Y. ₹ 7.96).

Amount Spent during the year on :

Particulars	2019-20			2018-19		
	Amount Incurred	Yet to be Incurred	Total	Amount Incurred	Yet to be Incurred	Total
Construction/ acquisition of any asset	11.15	Nil	11.15	20.00	Nil	20.00
On purposes other than (i) above	0.50	Nil	0.50	1.70	Nil	1.70

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

- 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 ₹ 921.20 (P.Y. ₹ 846.12) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.
- 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 ₹ 0.14 (P.Y. ₹ 0.26) has been charged to the Statement of Profit and Loss in relation to the above defined contribution scheme.

II. Defined Benefit Plan:

- 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.
- Super Annuation Fund:** The Company has a defined superannuation plan. An employee is entitled for superannuation only after completion of ten years in the service. 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.
- Pension:** The Company has a defined pension plan. An employee is entitled for pension only after completion of twenty years in the service. 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.
- Additional Retirement Benefit:** The Company has a defined additional retirement plan. An employee is entitled for additional retirement only after completion of fifteen years in the service subject to retirement from the company. 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.
- Risk Exposure:**

Defined Benefit Plans

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

- 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 increases 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.

f. Funded Plans:

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

(₹ in lakhs)

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Present Value of Obligation at the beginning of the year	3,260.94	2,745.15	490.10	502.77
Current Service Cost	209.42	217.41	12.92	14.98
Interest Cost	210.28	200.89	32.64	36.40
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	(114.91)	(174.52)	5.16	-
Experience Adjustment	55.17	405.23	(57.22)	(29.05)
Benefits paid	(207.08)	(133.22)	-	(35.00)
Present Value of Obligation at the end of the year	3,413.82	3,260.94	483.60	490.10

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

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Fair value of Plan Assets at the beginning of the year	2,664.43	2,585.25	626.68	618.77
Interest Income on Plan Assets	177.45	193.89	41.74	46.41
Return on plan assets greater/ (lesser) than discount rate	10.71	(141.39)	28.44	(3.50)
Contributions	596.51	159.90	-	-
Benefits paid	(207.08)	(133.22)	-	(35.00)
Fair value of Plan Assets at the end of the year	3,242.02	2,664.43	696.86	626.68

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

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Present Value of the Obligation at the end of the year	3,413.82	3,260.94	483.60	490.10
Fair value of Plan Assets at the end of the year	3,242.02	2,664.43	696.86	626.68
(Asset)/Liabilities recognized in the Balance Sheet	171.80	596.51	(213.26)	(136.58)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

iv. Expenses recognized in the Profit and Loss.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	209.42	217.41	12.92	14.98
Pat Service Cost	-	-	-	-
Net Interest Expense	32.83	7.00	(9.10)	(10.01)
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	242.25	224.41	3.82	4.97

v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Return on plan assets, excluding amounts included in interest expense/(income)	(10.71)	141.39	(28.44)	3.50
Effect of experience adjustments	55.17	405.23	(57.22)	(29.04)
Effect of changes in financial assumptions	(114.91)	(174.52)	5.16	-
Total re-measurements included in OCI	(70.45)	372.10	(80.50)	(25.43)

vi. Major categories of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Qualified Insurance Policy	93.31%	91.49%	74.29%	74.67%
Debt Instruments	5.47%	7.44%	7.47%	15.04%
Cash and Cash Equivalents	1.22%	1.07%	18.24%	10.29%

vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
	%	%	%	%
Discount Rate	6.66	7.50	6.66	7.50
Salary Escalation	6.50	7.50	5.00	5.00
Expected Return on Asset	6.66	7.50	6.66	8.00
Mortality Table	IALM (2006- 2008) Ultimate	IALM (2006- 2008) Ultimate	IALM (2009- 2008) Ultimate	IALM (2009- 2008) Ultimate

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Discount Rate + 0.5%	(193.43)	(165.82)	(9.66)	(40.47)
Discount Rate - 0.5%	212.07	181.24	10.19	44.87
Salary Increase Rate + 0.5%	210.33	179.16	10.25	36.90
Salary Increase Rate -0.5%	(193.63)	(165.46)	9.80	(35.18)

ix. Maturity profile of the defined benefit obligation.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Within 1 year	282.68	342.87	303.22	56.70
1-2 Year	109.18	179.78	107.75	275.44
2-3 Year	196.11	216.46	0	0
3-4 Year	234.99	251.06	49.71	107.75
4-5 Year	258.02	206.60	0	26.17
Over 5 Years	7,570.39	7,874.77	78.98	119.23

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 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 ₹ 171.80 (₹596.51) to its Gratuity fund and Nil (Nil) to its Super Annuation fund in 2020-21.

g. Unfunded Plans:

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

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Present Value of Obligation at the beginning of the year	1,440.57	1,163.13	9.10	8.19
Current Service Cost	70.13	63.59	0.25	0.36
Interest Cost	94.54	85.79	0.61	0.61
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	(120.60)	-	0.13	-
Experience Adjustment	248.96	166.45	(4.12)	(0.06)
Benefits paid	(42.01)	(38.39)	-	-
Present Value of Obligation at the end of the year	1,691.59	1,440.57	5.97	9.10

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Present Value of the Obligation at the end of the year	1,691.59	1,440.57	5.97	9.10
(Asset)/Liabilities recognized in the Balance Sheet	1,691.59	1,440.57	5.97	9.10

iii. Expenses recognized in the Profit and Loss.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	70.13	63.59	0.25	0.36
Net Interest Expense	94.54	85.79	0.61	0.61
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	164.67	149.38	0.86	0.97

iv. Remeasurements recognized in other comprehensive income.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
Effect of experience adjustments	128.35	166.45	(4.12)	(0.06)
Effect of changes in financial assumptions	-	-	0.13	-
Total re-measurements included in OCI	128.35	(8.17)	(3.99)	(0.06)

v. Principal Actuarial Assumptions of unfunded Plans, as applicable

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
	%	%	%	%
Discount Rate	6.66	7.50	6.66	7.50
Salary Escalation	5.00	7.50	5.00	5.00
Mortality Table	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

vi. 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Discount Rate + 0.5%	(60.47)	(45.09)	(0.08)	(0.22)
Discount Rate - 0.5%	64.48	47.86	0.08	0.23
Salary Increase Rate + 0.5%	63.35	47.19	0.08	0.23
Salary Increase Rate -0.5%	(60.02)	(44.89)	(0.08)	(0.22)

vii. Maturity profile of the defined benefit obligation.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Within 1 year	58.40	40.26	2.72	6.17
1-2 Year	65.70	41.69	0.04	0.04
2-3 Year	72.54	42.89	0.04	0.04
3-4 Year	78.96	43.06	2.60	2.64
4-5 Year	87.73	44.57	0.01	0.02
Over 5 Years	2,057.00	1,052.75	1.94	3.00

h. 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.

37. 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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue	13,153.07	14,097.82	1,277.52	370.58	14,430.59	14,468.40
Segment Assets	9,103.36	8,259.09	-	-	9,103.36	8,259.09
Capital Expenditure	153.44	365.98	-	-	153.44	365.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

38. 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.	Akhil Kumar Ruia, ceased w.e.f. 29th February, 2020	Wholetime Director
c.	Bhupendra Singh Saklani, appointed w.e.f. 31st January, 2020	Wholetime Director
d.	Sudeep Kumar Ahluwalia, ceased w.e.f. 31st January, 2020	Wholetime Director
e.	Arup Kumar Chowdhuri	Independent Director
f.	Abhiram Kastur Sheth	Independent Director
g.	Raghav Lall, appointed w.e.f. 11th May, 2020	Independent Director
h.	Monojit Dasgupta, appointed w.e.f. 10th August, 2020	Independent Director
i.	Sucharita Basu De, ceased w.e.f. 1st February, 2020	Independent Director
j.	Vikram Saraogi	Chief Financial Officer
k.	Pooja Jaiswal, appointed w.e.f. 9th November, 2020	Company Secretary
l.	Gyanendra Singh, ceased w.e.f. 10th August, 2020	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.	

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		
	-Short-term Employee Benefits	215.71 (231.71)	- -
	-Post-employment Benefits	3.28 (3.87)	- -
	-Long-term Employee Benefits	- -	- -
b.	Sitting Fees	2.35 (1.90)	- -
c.	Security Deposit Received Back	- -	105.00 (105.00)
d.	Rent Paid	- -	147.00 (162.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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	-	795.00
		-	(900.00)

39. 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 ₹ 120.53 (P.Y. - ₹ 126.09)

40. Earnings Per Share

Particulars	2019-20	2018-19
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	300.88	403.22
Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (Numbers) (B)	76,13,476	93,00,804
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	3.95	4.34

- 41.** 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.
- 42.** Miscellaneous Expenditure under Note No.31 includes revenue expenditure on research and development ₹ 23.34 (P.Y- ₹ 24.81) incurred towards subscription to Tea Research Association.
- 43.** 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	2019-20	2018-19
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,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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.

44. The spread of COVID-19 pandemic has severely impacted the business around the globe, including India. The regular business operation of the company has been impacted post lock-down declared by the Government of India on March 24, 2020, which includes temporary suspension of cultivation, production, supply chain and non-availability of manpower. Due to above, the volume of production for the month of March, 2020 have been impacted. The company however resumed partial operations w.e.f. 12th April 2020 after getting requisite permissions and since then the operations are gradually stabilizing, even though the production and sales realisation of teas are impacted. Considering the uncertainties involved, the eventual outcomes of impact of the pandemic may be different from those estimates as on the date of approval of above financial statement, however, there is no material uncertainty exists to continue as a going concern of the company. The Company will continue to closely monitor any material changes in future economic conditions.
45. During the Financial year, 1.35 lakh kgs of made tea with an estimated value of ₹ 165 lakhs was damaged by fire at one of the tea estate. Accordingly, the same has been written off and the year end closing stock is net of the same.

46. Financial Instruments and Related Disclosures**a. Fair Value of Financial Assets and Financial Liabilities (Non-Current and Current):**

(₹ in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
-Joint Ventures & Associates	-	-	1,118.83	-	-	1,118.83
-Equity Instruments	-	64.40	-	-	621.87	-
-Mutual Fund	2,041.34	-	-	4,189.90	-	-
-Bonds and Debentures	-	-	1,373.30	-	-	2,353.97
Security Deposits	-	-	957.17	-	-	1,062.30
Loans Given	-	-	3.17	-	-	3.09
Trade Receivables	-	-	133.17	-	-	140.23
Cash and Cash Equivalents	-	-	1,686.76	-	-	109.78
Deposits with Nabard	-	-	0.01	-	-	0.01
Interest Accrued on Deposits	-	-	36.18	-	-	49.66
Other Financial Assets	-	-	0.28	-	-	0.28
Total Financial Assets	2,041.34	64.40	5,308.87	4,189.90	621.87	4,838.15
Financial Liabilities						
Trade Payables	-	-	1,136.56	-	-	997.88
Employee Benefits Payable	-	-	286.46	-	-	722.36
Total Financial Liabilities	-	-	1,423.02	-	-	1,720.24

b. Financial risk management objectives

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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.

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, 2020 is ₹ 2,105.74 (31st March, 2019 - ₹ 4,811.77).

Increase/decrease of 5% would result in an impact (increase/ decrease) by ₹ 105.29 and ₹ 240.59 on total profit for the year ended 31st March 2020 and 31st March 2019 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

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, 2020					
Trade Payables	1,136.56	1,136.56	-	-	1,136.56
Other Financial Liabilities	286.46	286.46	-	-	286.46
Total	1,423.02	1,423.02	-	-	1,423.02
As at 31st March, 2019					
Trade Payables	997.88	997.88	-	-	997.88
Other Financial Liabilities	722.36	722.36	-	-	722.36
Total	1,720.24	1,720.24	-	-	1,720.24

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.

The movement of the expected loss provision made by the Company are as under:

Particulars	Expected Loss Provision	
	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	-	3.06
Add: Provisions Made	-	(3.06)
Closing Balance	-	-

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

d. Fair value measurement hierarchy

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

Particulars	Fair Value Hierarchy (level)	Fair Value	
		As at 31st March, 2020	As at 31st March, 2019
Financial Assets			
Measured at Fair value through Profit or Loss			
-Mutual Fund (Quoted)	Level 1	-	-
-Mutual Fund (Unquoted)	Level 2	2,041.34	4189.90
Measured at Fair value through FVTOCI			
-Equity Instruments (Quoted)	Level 1	64.40	621.86
-Equity Instruments (Unquoted)	Level 3	-	0.01

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

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

Biological Asset	As at 31st March, 2020	As at 31st March, 2019	Fair Value Hierarchy	Valuation techniques and key Inputs
Unharvested tea leaves	-	78.81	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. 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.

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

Consolidated Financial Statements



INDEPENDENT AUDITORS' REPORT

To the Members of

JAMES WARREN TEA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAMES WARREN TEA LIMITED** ('the Company') and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the management reports on separate financial statements and on the other financial information of the joint venture, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March 2020, its consolidated financial position including other comprehensive income, its consolidated cash flows and the consolidated 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 Consolidated 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, other than the Ind AS financial statement as certified by the management referred to in paragraph of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter – Write off of Stock

Refer to Note No. 46 on the Annual Financial Results for the Financial Year 2019-20, stating their in write off of stock of made tea approximately 1.35 lakh kgs of an estimated cost of Rs. 165 lakhs damaged by fire, and that the year end stock does not include the same.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

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

INDEPENDENT AUDITORS' REPORT

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>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>Refer note no 1.2 and 1.16 to the financial statement.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation. • Evaluating the procedures and implementation of Company's controls around the valuation of biological assets and harvested produce. • Assessing the plucking yields to analyse the fair valuation of biological assets. • Assessing the basis, reasonableness and accuracy of adjustments made to market prices of green leaves considering the quality differential of the Company's production. • Verifying the consistency of application of the fair value approaches and models over the years.

Information other than the Consolidated 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 Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The accompanying consolidated 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit or loss including other comprehensive income, consolidated changes in



INDEPENDENT AUDITORS' REPORT

equity and consolidated cash flows of the company including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Board of Directors/ management of the companies and its joint venture are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the company 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.

Those Board of Directors are also responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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.

INDEPENDENT AUDITORS' REPORT

- 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 consolidated 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.

Other Matter

The consolidated financial statements include the Company share of net loss (including other comprehensive income) of Rs. 4.00 lakhs for the year ended 31 March, 2020, as considered in the consolidated financial statements, in respect of joint ventures located outside India, whose financial statements have not been audited by us. This financial statement is unaudited and has been prepared by the management of the joint venture and converted by the management of the company into Ind AS compliant financial statement. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures are solely based on such management certified Ind AS financial statements and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures based solely on such unaudited financial statement.

Our opinion as above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and financial statement certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statement;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books and the financial statement certified by the management;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated 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 of the Company and taken on record, none of the directors of the company, is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act. As the joint venture is incorporated outside India, hence the



requirements of section 164(2) of the Act are not applicable;

- 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 'A'**. The requirement relating to internal financial controls over financial reporting (IFCoFR) are not applicable to the joint venture as it is incorporated outside India.
- 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.

As the joint venture is incorporated outside India, hence the requirements of section 197(16) of the Act are not applicable;

- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statement as certified by the management of the joint venture:
- (i) the Consolidated financial statement does not have any pending litigations, other than those disclosed in the consolidated financial statements; which would materially impact its financial position. Refer note no. 33 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 was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Dated, the 20th day of July, 2020

For **B. Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: **305123E**
Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No. **008482**
UDIN: 2008482AAAAAS7760

ANNEXURE-A TO THE AUDITORS' 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 consolidated financial statements of **JAMES WARREN TEA LIMITED** ("the Company") as of and for the year ended 31st March 2020, 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 consolidated 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 consolidated financial statements.



ANNEXURE-A TO THE AUDITORS' 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 2020, 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control financial controls over financial reporting is only relating to the Company as the same is not applicable to the joint venture which is incorporated outside India.

Place: Kolkata

Dated, the 20th day of July, 2020

For **B. Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: **305123E**
Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No. **008482**
UDIN: 2008482AAAAAS7760

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakhs)

	Notes	As at 31st March 2020	As at 31st March 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	4,429.05	4,287.80
Capital Work-In-Progress	3	885.41	1,194.48
Intangible Assets	4	4.99	3.41
Financial Assets			
i. Investments	5	2,546.44	4,456.95
ii. Loans	6	162.17	162.30
Non-Current Tax Assets	7	168.10	212.35
Other Non-Current Assets	8	8.53	8.53
		8,204.69	10,325.82
CURRENT ASSETS			
Inventories	9	503.30	781.63
Biological Assets other than Bearer Plants	10	-	78.81
Financial Assets			
i. Investments	11	2,041.34	3,821.53
ii. Trade Receivables	12	133.17	140.23
iii. Cash and Cash Equivalents	13	1,686.76	109.78
iv. Loans	14	798.17	903.09
v. Other Financial Assets	15	36.47	49.95
Other Current Assets	16	455.34	539.08
		5,654.55	6,424.10
Total Assets		13,859.24	16,749.92
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	697.91	930.08
Other Equity	18	8,231.89	10,423.32
		8,929.80	11,353.40
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	19	1,678.56	1,436.73
Deferred Tax Liabilities (Net)	20	325.27	300.33
Other Non Current Liabilities	21	209.82	228.15
		2,213.65	1,965.21
CURRENT LIABILITIES			
Financial Liabilities			
i. Trade Payables	22	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,136.56	997.88
ii Other Financial Liabilities	23	286.46	722.36
Provisions	24	1,123.60	1,509.90
Other Current Liabilities	25	169.17	201.17
		2,715.79	3,431.31
Total Equity and Liabilities		13,859.24	16,749.92

Significant Accounting Policies

1

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT & LOSS** FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
I Revenue from Operations	26	14,430.59	14,468.40
II Other Income	27	148.87	429.11
III Total Revenue (I + II)		14,579.46	14,897.51
IV Expenses			
Purchase of Stock - in trade		-	-
Changes in Inventories of Finished Goods	28	222.87	(12.61)
Employee Benefits Expense	29	9,554.70	9,774.29
Finance Costs		-	-
Depreciation and Amortisation Expense	30	319.68	307.36
Other Expenses	31	4,056.39	4,264.08
Total Expenses (IV)		14,153.64	14,333.12
V Profit/(Loss) before Exceptional Item & Tax (III - IV)		425.82	564.39
VI Exceptional Item		-	-
VII Profit before Tax (V + VI)		425.82	564.39
VIII Tax Expense	32		
Current Tax		100.00	85.00
Deferred Tax		24.94	76.17
IX Profit/(Loss) for the Year (VII - VIII)		300.88	403.22
X Profit/(Loss) for Proportionate Share in Joint Venture		(4.00)	(2.44)
XI Profit/(Loss) for the Year (IX + X)		296.88	400.78
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		26.59	(512.95)
b. Equity Instruments through Other Comprehensive Income		(77.16)	(3.53)
c. Income tax relating to items that will not be reclassified to profit or loss		-	60.00
Total Other Comprehensive Income for the Year (Net of Tax)		(50.57)	(456.48)
XIII Total Comprehensive Income for the Year (X + XI)		246.31	(55.70)
XIV Earnings per Equity Share			
Nominal Value of Share (₹ 10 each)			
Basic and Diluted Earnings per Share (₹)	41	3.90	4.31

Significant Accounting Policies & Basis of impact

1

The accompanying notes are an integral part of the standalone financial statements

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation and after Exceptional Items	425.82	564.39
Adjustment for-		
Depreciation and Amortisation	319.68	307.36
Interest Income	(126.18)	(157.86)
Profit on sale of Investments	(75.26)	(91.80)
Dividend Income	(6.71)	(8.19)
Changes in Fair Value of Biological Assets	78.81	(11.90)
Fair Value Gain on Investment	30.62	(122.66)
Finance Cost	-	-
Liabilities no longer required written back	(1.20)	(17.33)
Sundry Balances written off	2.58	24.87
Provision for doubtful debt	(19.96)	(16.14)
(Profit)/Loss on Sale of Fixed Assets (Net)	-	0.18
Operating profit before Working Capital changes	628.20	470.93
Changes in working capital		
Trade and Other Receivables	213.27	(73.94)
Inventories	278.33	53.94
Trade Payables and Other Liabilities	(464.25)	928.56
Cash generated from Operations	655.55	1,379.49
Direct Tax Paid (net of refund)	(55.75)	70.74
Net Cash from operating activities	599.80	1,450.23
B. Cash Flow from investing activities		
Purchase of Fixed Assets/ Advance for fixed assets	(153.44)	(365.98)
Sale of Fixed Assets	-	0.70
Dividend Income	6.71	8.19
Purchase of Non Current Investments	(61.43)	(501.02)
Purchase of Current Investments	(7,875.00)	(10,140.66)
Proceeds from Sale of Non-Current Investments	1,823.42	2.28
Proceeds from Sale of Current Investments	9,767.17	9,269.84
Interest Income	139.66	148.21
Net Cash from/ (used) in investing activities	3,647.09	(1,578.44)

**CONSOLIDATED CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

C. Cash Flow from financing activities		
Repayment of Short Term Borrowings	-	-
Finance cost paid	-	-
Payment towards Buyback of Shares	(2,669.91)	-
Net Cash from / (used) in financing activities	(2,669.91)	-
Net increase / (decrease) in Cash and Cash Equivalent	1,576.98	(128.21)
Cash and Cash Equivalent		
Opening Balance of cash and cash equivalent	109.78	237.99
Cash and Cash Equivalent [Note 13]		
Closing Balance of cash and cash equivalent	1,686.76	109.78
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.

The accompanying notes are an integral part of the standalone financial statements

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

		Notes	Amount					
A.	EQUITY SHARE CAPITAL							
	As at 1st April 2018				930.08			
	Buyback of Equity Shares				-			
	As at 31st March 2019				930.08			
	Buyback of Equity Shares				(232.17)			
	As At 31st March 2020				697.91			
B.	OTHER EQUITY		Reserves & Surplus		Items of Other Comprehensive Income	Total		
			Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instrument through OCI	Remeasurement of Defined Benefit Plans	
	Balance as at 1st April, 2018		270.00	338.70	8,884.89	110.31	875.12	10,479.02
	Profit for the Year			-	400.78	-	-	400.78
	Profit on Sale of Equity Instruments measured through OCI		-	-	-	(41.34)	-	(41.34)
	Mark to market Gain/(Loss)		-	-	-	37.81	-	37.81
	Remeasurement Gain/(Loss)		-	-	-	-	(512.95)	(512.95)
	Impact of Tax		-	-	-	-	60.00	60.00
	Transfer of realised profit to Retained Earning (Net of Taxes)		-	-	(41.34)	41.34	-	-
	Total Comprehensive Income For The Year		-	-	359.44	37.81	(452.95)	(55.70)
	Balance as at 31st March, 2019		270.00	338.70	9,244.33	148.12	422.17	10,423.32
	Profit for the Year			-	296.88	-	-	296.88
	Profit on Sale of Equity Instruments measured through OCI		-	-	-	17.92	-	17.92
	Mark to market Gain/(Loss)		-	-	-	(95.08)	-	(95.08)
	Remeasurement Gain/(Loss)		-	-	-	-	26.59	26.59
	Impact of Tax		-	-	-	-	-	-
	Transfer of realised profit to Retained Earning (Net of Taxes)		-	-	189.74	(189.74)	-	-
	Total Comprehensive Income For The Year		-	-	486.62	(266.90)	26.59	246.31
	Buy back Premium		-	(338.70)	(2,099.04)	-	-	(2,437.74)
	Created on a/c of Buyback of Equity Shares		232.17	-	(232.17)	-	-	-
	Balance as at 31st March, 2020		502.17	-	7,399.74	(118.78)	448.76	8,231.89

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

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

COMPANY OVERVIEW

James Warren Tea Limited (the Parent Company) is a Company limited by shares, incorporated and domiciled in India. The Parent Company is engaged in cultivation, manufacture and sale of tea and the Joint Venture is Special Purpose Vehicle (SPV) for making Foreign Investments. The parent Company and its Joint Ventures together referred as “the Company” or “the Group”.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated 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 consolidated 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 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group’s investment in Joint Ventures are accounted using the equity method. Goodwill relating to a Joint Venture is included in the carrying value of the investments and is not tested for impairment separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognize the Group’s share of post-acquisition profit and loss, and the Group’s share of other comprehensive income. Dividend received from joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in a Joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognized as ‘Share of profit of a joint venture’ in the consolidated statement of profit and loss.

1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Group’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 Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1.1.3 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.

1.1.4 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.

1.1.5 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:

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, 2020 and March 31, 2019.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group 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.

1.1.6 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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 Group 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 Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 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 Group 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 Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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 Group 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 is measured at the fair value of the consideration received or receivable. Amounts disclosed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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 Group 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1.10 Foreign Currency Translation

1.10.1 Foreign Currency Transactions and Balances

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.

1.10.2 Group Entities

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

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 Group 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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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 Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group 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 Group 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 Group 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 Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

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 Group 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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

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 Group 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 Group comprises of unharvested green tea leaves that are classified under current biological assets.

The Group recognizes biological assets when, and only when, the Group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 Group's accounting policies.

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 Group 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 Group. 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 Group 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 Group 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 Group and that are believed to be reasonable under the circumstances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

2 : PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st March 2019	Additions	Sales/ Adjustment	As at 31st March 2020	As at 31st March 2019	For The Period	Sales	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Bearer Plants	957.09	235.72	-	1,192.81	91.43	39.29	-	130.72	1,062.09	865.66
Building Roads And Bridges	2,093.46	-	-	2,093.46	196.34	66.88	-	263.22	1,830.24	1,897.12
Plant & Machinery	1,592.38	7.44	-	1,599.82	409.44	127.74	-	537.18	1,062.64	1,182.94
Airconditions, Refrigerators, Etc	30.22	0.20	-	30.42	19.01	4.44	-	23.45	6.97	11.21
Furniture And Fixtures	245.71	214.91	-	460.62	84.09	38.34	-	122.43	338.19	161.62
Vehicles	265.02	-	-	265.02	106.82	38.38	-	145.20	119.82	158.20
Computer	9.63	0.16	-	9.79	5.42	0.65	-	6.07	3.72	4.21
Networking Equipments	9.09	-	-	9.09	2.25	1.46	-	3.71	5.38	6.84
Total	5,202.60	458.43	-	5,661.03	914.80	317.18	-	1,231.98	4,429.05	4,287.80

3: CAPITAL WORK IN PROGRESS		
Particulars	As at 31st March 2020	As at 31st March 2019
Capital work in progress	885.41	1,194.48

4: INTANGIBLE ASSETS										
Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 31st March 2019	Additions	Sales/ Adjustment	As at 31st March 2020	As at 31st March 2019	For The Period	Sales	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Computer Software	12.14	4.08	-	16.22	8.73	2.50	-	11.23	4.99	3.41
Total	12.14	4.08	-	16.22	8.73	2.50	-	11.23	4.99	3.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

5: NON-CURRENT INVESTMENTS							
	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019		
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount	
5A	INVESTMENT IN JOINT VENTURES AND ASSOCIATES						
	Long Term (Unquoted)						
	Equity Instruments						
	Investment in Joint Venture (at Deemed Cost)						
		USD 10.00	1,19,857	1,112.74	1,19,857	1,115.18	
				(4.00)		(2.44)	
				1,108.74		1,112.74	
5B	OTHER INVESTMENTS						
	Investment at Amortised Cost (Quoted)						
	Investment in Bonds						
		1,000	9,499	94.99	9,499	94.99	
		1,000	20,000	200.00	20,000	200.00	
		1,000	20,000	200.00	20,000	200.00	
		1,000	20,000	200.00	20,000	200.00	
		1,000,000	20	200.00	20	200.00	
		1,000	7,142	71.42	7,142	71.42	
		1,000	10,218	102.18	10,218	102.18	
		1,000	2,803	28.03	2,803	28.03	
		1,000	9,251	92.51	9,251	92.51	
		1,000	7,529	75.29	7,529	75.29	
		1,000	5,878	58.78	5,878	58.78	
		1,000	5,010	50.10	5,010	50.10	
				1,373.30		1,373.30	
	Investment at Fair Value through Other Comprehensive Income (Quoted)						
	Equity Instruments						
		5	-	-	400	28.14	
		10	-	-	4,000	21.00	
		2	-	-	15,000	30.24	
	5.1	10	10	-	10	-	
		5	40,000	23.78	60,000	130.89	
		2	1,00,000	23.85	2,00,000	97.00	
		10	-	-	20,000	83.83	
		10	-	-	10,000	29.28	
		10	-	-	12,496	170.33	
		10	48,683	16.77	49,361	31.15	
				64.40		621.86	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

5: NON-CURRENT INVESTMENTS

	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
(Unquoted)						
Equity Instruments						
Woodland Multispeciality Hospital Limited		10	-	-	7,035	0.01
					-	0.01
Investment at Fair Value through Profit or Loss						
(Unquoted)						
Portfolio Management System						
Enam Asset Management Co. Pvt. Ltd				-		581.24
Kotak Mahindra Asset Management Co. Ltd				-		210.73
				-		791.97
Equity Instruments						
ABC Tea Workers Welfare Services		10	10,000	-	10,000	-
Hindustan Engineering & Industries Limited		10	34	-	34	-
				-		-
Investment in Mutual Funds						
IIFL Long Term Growth Fund - I				-	5,003,202	557.06
				-		557.06
Total Non-Current Investments				2,546.44		4,456.95

5.1 Amount is below the rounding off norm adopted by the Company

6: NON CURRENT LOANS

	As at 31st March 2020	As at 31st March 2019
NON CURRENT LOANS		
Security Deposits		
- With Others	162.17	162.30
Loans and Advances to Employees		
- Good	-	-
- Doubtful	68.63	88.60
Less: Provision for doubtful advances	(68.63)	(88.60)
	162.17	162.30

7: NON CURRENT TAX ASSETS

Advance Tax	1,934.38	1,808.63
Less: Provision for Taxation	(1,766.28)	(1,596.28)
	168.10	212.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

8: OTHER NON-CURRENT ASSETS						
	As at 31st March 2020		As at 31st March 2019			
(Unsecured - Considered Good, unless otherwise stated)						
Deposits with Government Authorities and Others	8.53		8.53			
	8.53		8.53			
9: INVENTORIES						
(At lower of cost or net realisable value)						
Finished Goods (Refer - 9.1)	91.12		313.99			
Stores and Spares	412.18		467.64			
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2019 - ₹ 38.13))	-		-			
	503.30		781.63			
9.1: Above Inventories include Stock in Transit						
Finished Stock of Tea	-		61.54			
10: BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS						
Fair Value of Unharvested Tea Leaves	-		78.81			
	-		78.81			
Unharvested tea leaves on bushes as on 31st March 2020 was Nil kgs (31.03.2019- 4.45 lakh kgs)						
11: CURRENT INVESTMENTS						
	Refer Note No.	Face Value (₹)	As at 31st March, 2020		As at 31st March, 2019	
			No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Amortised Cost						
Investment in Commercial Paper (Unquoted)						
IIFL Wealth Finance Limited 90D			-	-	200	980.66
				-		980.66
Investment at Fair Value through Profit or Loss						
Investment in Mutual Funds (Unquoted)						
Reliance Low Duration Fund- Growth Plan Growth Option			13	0.35	20,633	533.28
Kotak Money Market Scheme Direct Plan Growth			61,604	2,040.99	74,763	2,307.59
				2,041.34		2,840.87
Total Current Investments				2,041.34		3,821.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

12: TRADE RECEIVABLES		
	As at 31st March 2020	As at 31st March 2019
Unsecured		
Considered Good	133.17	140.23
	133.17	140.23
13: CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current account	901.82	104.09
In fixed deposit account - Original maturity less than three months	780.00	-
Cash in hand	4.94	5.69
	1,686.76	109.78
14: CURRENT LOANS		
Security Deposits - with Related Parties	795.00	900.00
Loans to Employees	3.17	3.09
	798.17	903.09
15: OTHER CURRENT FINANCIAL ASSETS		
Deposits with NABARD	0.01	0.01
Interest Accrued on NABARD	0.00	0.00
Interest Accrued on Investment	36.18	49.66
Other Receivables	0.28	0.28
	36.47	49.95
16: OTHER CURRENT ASSETS		
Incentive/ Subsidy Receivable	199.17	182.24
Prepaid Expenses	45.17	41.64
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 1.10 (P.Y. 31.03.2019 - ₹ 1.10))	1.26	14.57
Deposits with Government Authorities and Others	209.74	300.63
	455.34	539.08
17: EQUITY SHARE CAPITAL		
Authorised		
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2019 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up		
69,79,142 Equity Shares of ₹ 10/- each (P.Y. 31.03.2019 - 93,00,804 Equity Shares of ₹ 10/- each)	697.91	930.08
	697.91	930.08

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020		As at 31st March, 2019	
	No. of Shares	%	No. of Shares	%
Ashdene Investments Limited	18,36,544	26.31	18,36,544	19.75
ISIS Enterprises Limited	16,29,303	23.35	16,29,303	17.52
Maygrove Investments Limited	9,71,665	13.92	9,71,665	10.45
Enez Investments Limited	7,94,212	11.38	8,50,212	9.14
Woodcutter Limited	-	-	8,15,371	8.77
Maru Limited	-	-	8,10,075	8.71
Radhe Shyam Saraf	-	-	4,73,501	5.09

- 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) The Company has concluded the Buyback of 23,21,662 Equity shares in July 2019 at a price of ₹ 115/- per share as approved by the Board of Directors in its meeting dated 22nd March, 2019. This has resulted in a total cash outflow of ₹ 2,661.91 Lacs. In line with the requirement of Companies Act 2013, an amount of ₹ 2,099.04 Lacs & ₹ 338.70 Lacs has been utilized from Retained Earnings & General Reserve respectively. Further, Capital Redemption Reserve of ₹ 232.17 Lacs (representing the nominal value of shares bought back) has been created as an apportionment from Retained Earnings. Consequent to such buy back, share capital has been reduced to ₹ 697.91 Lacs.

18: OTHER EQUITY		(₹ in lakhs)
	As at 31st March 2020	As at 31st March 2019
Capital Redemption Reserve	502.17	270.00
General Reserve	-	338.70
Retained Earnings	7,399.74	9,244.33
Othe Comprehensive Income	329.98	570.29
	8,231.89	10,423.32

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

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.

19: NON CURRENT PROVISIONS

	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits	1,678.56	1,436.73
	1,678.56	1,436.73

20: DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	208.39	192.55
Timing Difference on account of Bearer Plant	334.05	302.00
Financial Assets at Fair Value Through Profit and Loss	3.18	20.93
Other Items	-	3.12
	545.62	518.60
Deferred Tax Assets		
Timing Difference on account of Provision of Doubtful Advances	20.31	26.13
Timing Difference on account of Unabsorbed Depreciation	121.22	121.22
Timing Difference on account of Deferred Government Grant	65.58	70.92
Other Items	13.24	-
	220.35	218.27
	325.27	300.33

20.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2019 and 31st March, 2020

	As at 1st April, 2018	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2019
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	175.86	16.69	-	192.55
Timing Difference on account of Bearer Plant	225.88	76.12	-	302.00
Financial Assets at Fair Value Through Profit and Loss	34.96	(14.03)	-	20.93
Other Items	-	3.12	-	3.12
	436.70	81.90	-	518.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	As at 1st April, 2018	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2019
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	30.83	(4.70)	-	26.13
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-	121.22
Timing Difference on account of Deferred Government Grant	59.40	11.52	-	70.92
Other Items	1.09	(1.09)	-	-
	212.54	5.73	-	218.27
	224.16	76.17	-	300.33

	As at 31st March, 2019	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2020
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	192.55	15.84	-	208.39
Timing Difference on account of Bearer Plant	302.00	32.05	-	334.05
Financial Assets at Fair Value Through Profit and Loss	20.93	(17.75)	-	3.18
Other Items	3.12	(3.12)	-	-
	518.60	27.02	-	545.62
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	26.13	(5.82)	-	20.31
Timing Difference on account of Unabsorbed Depreciation	121.22	-	-	121.22
Timing Difference on account of Deferred Government Grant	70.92	(5.34)	-	65.58
Other Items	-	13.24	-	13.24
	218.27	2.08	-	220.35
	300.33	24.94	-	325.27

21: OTHER NON CURRENT LIABILITIES

	As at 31st March 2020	As at 31st March 2019
Deferred Revenue- Subsidy (Deferred Govt. Grant)	209.82	228.15
	209.82	228.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

22: TRADE PAYABLES		
	As at 31st March 2020	As at 31st March 2019
For Goods & Services		
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 44)	-	-
-Others	1,136.56	997.88
	1,136.56	997.88
23: OTHER CURRENT FINANCIAL LIABILITIES		
Employee Benefits Payable	286.46	722.36
	286.46	722.36
24: CURRENT PROVISIONS		
Provision for Employee Benefits	1,123.60	1,509.90
	1,123.60	1,509.90
25: OTHER CURRENT LIABILITIES		
Advance received from Customers	48.96	10.20
Statutory Dues	104.90	175.66
Deferred Revenue- Subsidy(Deferred Govt. Grant)	15.31	15.31
	169.17	201.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

26: REVENUE FROM OPERATIONS		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of finished goods	14,186.08	14,269.06
Other Operating Revenues		
Sale of Tea Waste	24.50	70.13
Sale of Green Leaf	35.49	5.39
Subsidies and Export Incentives	173.39	103.90
Miscellaneous Income	11.13	19.92
	14,430.59	14,468.40
27: OTHER INCOME		
Interest on Investments	107.41	107.41
Interest on Bank & Other Deposits	18.77	50.46
Profit on sale of Investment measured at FVTPL	75.26	91.80
Dividend Income from Investment		
- Measured as FVTOCI	6.71	6.79
- Measured as FVTPL	-	1.40
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	(30.62)	122.66
Change in Fair Value of Biological Assets	(78.81)	11.90
Other Non Operating Income		
Profit/ (Loss) on Disposal of Fixed Assets (Net)	-	(0.18)
Liabilities no longer required written back	1.20	17.33
Net Gain on Foreign Currency Transactions and Translation	27.77	19.12
Miscellaneous Receipts	21.18	0.42
	148.87	429.11
28: CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	313.99	301.38
Less : Closing Stock	91.12	313.99
	222.87	(12.61)
29: EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	7,359.26	7,650.89
Contributions to Provident and Other Funds	1,167.28	1,075.49
Staff Welfare Expenses	1,028.16	1,047.91
	9,554.70	9,774.29
30: DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	317.18	306.02
Amortisation on Intangible Assets	2.50	1.34
	319.68	307.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

31: OTHER EXPENSES		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Consumption of Stores and Spare Parts including packing material	1,261.08	1,286.15
Power and Fuel	1,132.92	1,072.59
Rent	120.53	126.09
Rates and Taxes	6.70	61.11
Insurance	27.06	33.01
Repairs & Maintenance		
-Repairs to Buildings	14.29	31.43
-Repairs to Plant & Machinery	78.32	78.87
-Repairs to Others Assets	63.52	62.56
Legal & Professional Consultancy charges	333.54	338.04
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Limited Review Fees	10.00	10.00
- Tax Audit Fees	2.00	2.00
- Fees for other services	0.30	4.95
- Re-imbursement of Expenses and service tax	0.15	-
Director's Sitting Fees	2.35	1.90
Travelling & Conveyance Expenses	131.15	121.60
Freight, Delivery & Selling Expenses	480.73	458.61
Brokerage & Commission on Sales	74.03	118.23
Cess on Green Leaf & Made Tea	(3.90)	133.68
Sundry Balances written off	2.58	24.87
Provision for Doubtful Advances (net of write back)	(19.96)	(13.08)
Provision for Doubtful Debts	-	(3.06)
Corporate Social Responsibility Expenditure	6.31	7.65
Other Miscellaneous Expenses	322.69	296.88
	4,056.39	4,264.08

32: TAX EXPENSE		
	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
Current Tax for the Year	100.00	85.00
Total Current Tax Expense	100.00	85.00
Deferred Tax		
Deferred Tax for the Year	24.94	76.17
Total Deferred Tax Expense	24.94	76.17
	124.94	161.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

32.1 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	425.82	564.39
Indian Statutory Income tax Rate	27.82%	27.82%
Estimated Income tax expenses	118.46	157.01
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Income exempt	(31.75)	(32.16)
Expenses that are not deductible in determining taxable profit	1.76	2.13
Additional Deduction under Income Tax Act,1961	(3.22)	(3.45)
Other	39.69	37.64
Income Tax expense in the Statement of Profit and Loss	124.94	161.17

33. Contingent Liabilities

Claims/ Disputes/ Demands not acknowledged as debts:-

Particulars	As at 31st March 2020	As at 31st March 2019
i. Sales Tax Demand	122.12	98.64
ii. Miscellaneous Claims	12.77	12.77

Note:

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

34. Capital Commitments:

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

35. A CSR committee has been formed by the Parent 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 Parent Company during the year was ₹ 6.31 (P.Y. ₹ 7.96).

Amount Spent during the year on :

Particulars	2019-20			2018-19		
	Amount Incurred	Yet to be Incurred	Total	Amount Incurred	Yet to be Incurred	Total
Construction/ acquisition of any asset	11.15	Nil	11.15	20.00	Nil	20.00
On purposes other than (i) above	0.50	Nil	0.50	1.70	Nil	1.70

36. Interest in Other Entities

Interest in Joint Venture

Set out below is the Joint Venture of the Group as at 31st March, 2020, which has share capital consisting solely of equity shares and are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The Consolidated Financial Statements also include the Group's interest in the following Joint Venture Company accounted for under equity method based on their financial statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

Name of the Entity	Place of business/ country of incorporation	Principal Activities	Accounting Method	Proportion of Ownership		Carrying Amount	
				As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Mayfair Investment Holding Pte. Ltd.	Singapore	Investment holding	Equity Method	48.99%	48.99%	1,108.74	1,112.74

37. Employee Benefits

I. Defined Contribution Plan :

- a. **Provident Fund:** The Group maintains Provident Fund with Regional Provident Fund Commissioner. Contribution made by the Group 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 ₹ 921.20 (P.Y. ₹ 846.12) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.
- b. **Employee State Insurance (ESI):** The Group contributes its ESI contribution with ESIC maintained by Government Agencies, Contributions made by the Group for ESI is based on the current salaries. The annual contribution amount of ₹ 0.14 (P.Y. ₹ 0.26) 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 Group 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. **Super Annuation Fund:** The Group has a defined superannuation plan. An employee is entitled for superannuation only after completion of ten years in the service. 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.
- c. **Pension:** The Group has a defined pension plan. An employee is entitled for pension only after completion of twenty years in the service. 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.
- d. **Additional Retirement Benefit:** The Group has a defined additional retirement plan. An employee is entitled for additional retirement only after completion of fifteen years in the service subject to retirement from the Group. 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.
- e. **Risk Exposure:**

Defined Benefit Plans

Defined benefit plans expose the Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

- b) Salary risk : Higher than expected increases 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.
- f. **Funded Plans:**
- i. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Present Value of Obligation at the beginning of the year	3,260.94	2,745.15	490.10	502.77
Current Service Cost	209.42	217.41	12.92	14.98
Interest Cost	210.28	200.89	32.64	36.40
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	(114.91)	(174.52)	5.16	-
Experience Adjustment	55.17	405.23	(57.22)	(29.05)
Benefits paid	(207.08)	(133.22)	-	(35.00)
Present Value of Obligation at the end of the year	3,413.82	3,260.94	483.60	490.10

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

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Fair value of Plan Assets at the beginning of the year	2,664.43	2,585.25	626.68	618.77
Interest Income on Plan Assets	177.45	193.89	41.74	46.41
Return on plan assets greater/ (lesser) than discount rate	10.71	(141.39)	28.44	(3.50)
Contributions	596.51	159.90	-	-
Benefits paid	(207.08)	(133.22)	-	(35.00)
Fair value of Plan Assets at the end of the year	3,242.02	2,664.43	696.86	626.68

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

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Present Value of the Obligation at the end of the year	3,413.82	3,260.94	483.60	490.10
Fair value of Plan Assets at the end of the year	3,242.02	2,664.43	696.86	626.68
(Asset)/Liabilities recognized in the Balance Sheet	171.80	596.51	(213.26)	(136.58)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

iv. Expenses recognized in the Profit and Loss.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	209.42	217.41	12.92	14.98
Pat Service Cost	-	-	-	-
Net Interest Expense	32.83	7.00	(9.10)	(10.01)
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	242.25	224.41	3.82	4.97

v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Return on plan assets, excluding amounts included in interest expense/(income)	(10.71)	141.39	(28.44)	3.50
Effect of experience adjustments	55.17	405.23	(57.22)	(29.04)
Effect of changes in financial assumptions	(114.91)	(174.52)	5.16	-
Total re-measurements included in OCI	(70.45)	372.10	(80.50)	(25.43)

vi. Major categories of Plan Assets.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Qualified Insurance Policy	93.31%	91.49%	74.29%	74.67%
Debt Instruments	5.47%	7.44%	7.47%	15.04%
Cash and Cash Equivalents	1.22%	1.07%	18.24%	10.29%

vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
	%	%	%	%
Discount Rate	6.66	7.50	6.66	7.50
Salary Escalation	6.50	7.50	5.00	5.00
Expected Return on Asset	6.66	7.50	6.66	8.00
Mortality Table	IALM (2006- 2008) Ultimate	IALM (2006- 2008) Ultimate	IALM (2009- 2008) Ultimate	IALM (2009- 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Discount Rate + 0.5%	(193.43)	(165.82)	(9.66)	(40.47)
Discount Rate - 0.5%	212.07	181.24	10.19	44.87
Salary Increase Rate + 0.5%	210.33	179.16	10.25	36.90
Salary Increase Rate -0.5%	(193.63)	(165.46)	(9.80)	(35.18)

ix. Maturity profile of the defined benefit obligation.

Particulars	Gratuity		Super Annuation	
	2019-20	2018-19	2019-20	2018-19
Within 1 year	282.68	342.87	303.22	56.70
1-2 Year	109.18	179.78	107.75	275.44
2-3 Year	196.11	216.46	0	0
3-4 Year	234.99	251.06	49.71	107.75
4-5 Year	258.02	206.60	0	26.17
Over 5 Years	7,570.39	7,874.77	78.98	119.23

x. Asset-Liability Matching Strategy

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

xi. The Group expects to contribute ₹ 171.80 (₹ 596.51) to its Gratuity fund and Nil (Nil) to its Super Annuation fund in 2020-21.

g. Unfunded Plans:

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

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Present Value of Obligation at the beginning of the year	1,440.57	1,163.13	9.10	8.19
Current Service Cost	70.13	63.59	0.25	0.36
Interest Cost	94.54	85.79	0.61	0.61
Actuarial (Gains)/Losses arising from				
Changes in financial assumptions	(120.60)	-	0.13	-
Experience Adjustment	248.96	166.45	(4.12)	(0.06)
Benefits paid	(42.01)	(38.39)	-	-
Present Value of Obligation at the end of the year	1,691.59	1,440.57	5.97	9.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

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

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Present Value of the Obligation at the end of the year	1,691.59	1,440.57	5.97	9.10
(Asset)/Liabilities recognized in the Balance Sheet	1,691.59	1,440.57	5.97	9.10

iii. Expenses recognized in the Profit and Loss.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	70.13	63.59	0.25	0.36
Net Interest Expense	94.54	85.79	0.61	0.61
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	164.67	149.38	0.86	0.97

iv. Remeasurements recognized in other comprehensive income.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
Effect of experience adjustments	128.35	166.45	(4.12)	(0.06)
Effect of changes in financial assumptions	-	-	0.13	-
Total re-measurements included in OCI	128.35	(8.17)	(3.99)	(0.06)

v. Principal Actuarial Assumptions of unfunded Plans, as applicable

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
	%	%	%	%
Discount Rate	6.66	7.50	6.66	7.50
Salary Escalation	5.00	7.50	5.00	5.00
Mortality Table	IALM (2009-2008) Ultimate	IALM (2009-2008) Ultimate	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

vi. 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	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Discount Rate + 0.5%	(60.47)	(45.09)	(0.08)	(0.22)
Discount Rate - 0.5%	64.48	47.86	0.08	0.23
Salary Increase Rate + 0.5%	63.35	47.19	0.08	0.23
Salary Increase Rate -0.5%	(60.02)	(44.89)	(0.08)	(0.22)

vii. Maturity profile of the defined benefit obligation.

Particulars	Pension		Additional Retirement Benefit	
	2019-20	2018-19	2019-20	2018-19
Within 1 year	58.40	40.26	2.72	6.17
1-2 Year	65.70	41.69	0.04	0.04
2-3 Year	72.54	42.89	0.04	0.04
3-4 Year	78.96	43.06	2.60	2.64
4-5 Year	87.73	44.57	0.01	0.02
Over 5 Years	2,057.00	1,052.75	1.94	3.00

- h. 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 Group's post retirement liabilities, the Group monitors mortality assumptions and uses up to-date mortality tables.

38. Segment Information

The Group 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 Group 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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue	13,153.07	14,097.82	1,277.52	370.58	14,430.59	14,468.40
Segment Assets	9,103.36	8,259.09	-	-	9,103.36	8,259.09
Capital Expenditure	153.44	365.98	-	-	153.44	365.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

39. Related Party Disclosures

a. List of Related Parties

➤ Joint Ventures

Particulars	Country of Incorporation	Ownership Interest	
		As at 31st March 2020	As at 31st March 2019
Mayfair Investment Holding Pte. Ltd. (w.e.f. 11th October, 2016)	Singapore	48.99	48.99

➤ Directors & Key Managerial Personnel (KMP)

Sl. No.	Name of the Person	Relationship
a.	Anil Kumar Ruia	Chairman
b.	Akhil Kumar Ruia, ceased w.e.f. 29th February, 2020	Wholetime Director
c.	Bhupendra Singh Saklani, appointed w.e.f. 31st January, 2020	Wholetime Director
d.	Sudeep Kumar Ahluwalia, ceased w.e.f. 31st January, 2020	Wholetime Director
e.	Arup Kumar Chowdhuri	Independent Director
f.	Abhiram Kastur Sheth	Independent Director
g.	Raghav Lall, appointed w.e.f. 11th May, 2020	Independent Director
h.	Monojit Dasgupta, appointed w.e.f. 10th August, 2020	Independent Director
i.	Sucharita Basu De, ceased w.e.f. 1st February, 2020	Independent Director
j.	Vikram Saraogi	Chief Financial Officer
k.	Pooja Jaiswal, appointed w.e.f. 9th November, 2020	Company Secretary
l.	Gyanendra Singh, ceased w.e.f. 10th August, 2020	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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

b. Disclosure of Transactions between the Group 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		
	-Short-term Employee Benefits	215.71 (231.71)	- -
	-Post-employment Benefits	3.28 (3.87)	- -
	-Long-term Employee Benefits	- -	- -
b.	Sitting Fees	2.35 (1.90)	- -
c.	Security Deposit Received Back	- -	105.00 (105.00)
d.	Rent Paid	- -	147.00 (162.00)

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	- -	795.00 (900.00)

40. Leases

The Group'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 ₹ 120.53 (P.Y. - ₹ 126.09)

41. Earnings Per Share

Particulars	2018-19	2017-18
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	296.88	400.78
Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (Numbers) (B)	76,13,476	93,00,804
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	3.90	4.31

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.

43. Miscellaneous Expenditure under Note No.31 includes revenue expenditure on research and development ₹ 23.34 (P.Y- ₹ 24.81) incurred towards subscription to Tea Research Association.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ in lakhs)

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	2019-20	2018-19
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 Group 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 Group under the aforesaid Act, there are no such Enterprises to whom the Group owes dues which are outstanding during the year end. This has been relied upon by the Auditors

45. The spread of COVID-19 pandemic has severely impacted the business around the globe, including India. The regular business operation of the Group has been impacted post lock-down declared by the Government of India on March 24, 2020, which includes temporary suspension of cultivation, production, supply chain and non-availability of manpower. Due to above, the volume of production for the month of March, 2020 have been impacted. The Group however resumed partial operations w.e.f. 12th April 2020 after getting requisite permissions and since then the operations are gradually stabilizing, even though the production and sales realisation of teas are impacted. Considering the uncertainties involved, the eventual outcomes of impact of the pandemic may be different from those estimates as on the date of approval of above financial statement, however, there is no material uncertainty exists to continue as a going concern of the Group. The Group will continue to closely monitor any material changes in future economic conditions.
46. During the Financial year, 1.35 lakh kgs of made tea with an estimated value of Rs.165 lakhs was damaged by fire at one of the tea estate. Accordingly, the same has been written off and the year end closing stock is net of the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

47. Additional information, as required under Schedule III of the Companies Act, 2013, of entities consolidated as Subsidiary/ Associates/ Joint Ventures:

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2019-20		2019-20		2019-20		2019-20	
Joint Ventures (Investment as per Equity method)	As % of consolidated Net Assets	Net Assets	As % of consolidated Profit or Loss	Profit / (Loss)	As % of consolidated OCI	Amount	As % of TCI	Amount
Mayfair Investment Holding Pte. Ltd.	12.42	1,108.74	(1.35)	(4.00)	-	-	(1.62)	(4.00)

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2018-19		2018-19		2018-19		2018-19	
Joint Ventures (Investment as per Equity method)	As % of consolidated Net Assets	Net Assets	As % of consolidated Profit or Loss	Profit / (Loss)	As % of consolidated OCI	Amount	As % of TCI	Amount
Mayfair Investment Holding Pte. Ltd.	9.80	1,112.74	(0.61)	(2.44)	-	-	4.38	(2.44)

48. Financial Instruments and Related Disclosures

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

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
-Joint Ventures & Associates	-	-	1,108.74	-	-	1,112.74
-Equity Instruments	-	64.40	-	-	621.87	-
-Mutual Fund	2,041.34	-	-	4,189.90	-	-
-Bonds and Debentures	-	-	1,373.30	-	-	2,353.97
Security Deposits	-	-	957.17	-	-	1,062.30
Loans Given	-	-	3.17	-	-	3.09
Trade Receivables	-	-	133.17	-	-	140.23
Cash and Cash Equivalents	-	-	1,686.76	-	-	109.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Deposits with Nabard	-	-	0.01	-	-	0.01
Interest Accrued on Deposits	-	-	36.18	-	-	49.66
Other Financial Assets	-	-	0.28	-	-	0.28
Total Financial Assets	2,041.34	64.40	5,298.78	4,189.90	621.87	4,832.06
Financial Liabilities						
Trade Payables	-	-	1,136.56	-	-	997.88
Employee Benefits Payable	-	-	286.46	-	-	722.36
Total Financial Liabilities	-	-	1,423.02	-	-	1,720.24

b. Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group'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 Group'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 Group closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

i. Foreign currency risk

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

iii. Price risk

The Group invests its surplus funds primarily in equity shares and mutual funds measured at fair value. Aggregate value of such investments as at 31st March, 2020 is ₹ 2,105.74 (31st March, 2019 - ₹ 4,811.77).

Increase/decrease of 5% would result in an impact (increase/ decrease) by ₹ 105.29 and ₹ 240.59 on total profit for the year ended 31st March 2020 and 31st March 2019 respectively.

II. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty including seasonality in meeting its obligations. The Group 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, 2020					
Trade Payables	1,136.56	1,136.56	-	-	1,136.56
Other Financial Liabilities	286.46	286.46	-	-	286.46
Total	1,423.02	1,423.02	-	-	1,423.02
As at 31st March, 2019					
Trade Payables	997.88	997.88	-	-	997.88
Other Financial Liabilities	722.36	722.36	-	-	722.36
Total	1,720.24	1,720.24	-	-	1,720.24

I. Credit risk

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

The Group 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 Group is low as the Group 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.

The movement of the expected loss provision made by the Group are as under:

Particulars	Expected Loss Provision	
	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	-	3.06
Add: Provisions Made	-	(3.06)
Closing Balance	-	-

c. Capital Management

The Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**d. Fair value measurement hierarchy**

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

Particulars	Fair Value Hierarchy (level)	Fair Value	
		As at 31st March, 2020	As at 31st March, 2019
Financial Assets			
Measured at Fair value through Profit or Loss			
-Mutual Fund (Quoted)	Level 1	-	-
-Mutual Fund (Unquoted)	Level 2	2,041.34	4189.90
Measured at Fair value through FVTOCI			
-Equity Instruments (Quoted)	Level 1	64.40	621.86
-Equity Instruments (Unquoted)	Level 3	-	0.01

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

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

Biological Asset	As at 31st March, 2020	As at 31st March, 2019	Fair Value Hierarchy	Valuation techniques and key Inputs
Unharvested tea leaves	-	78.81	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.

50. 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.

As per our Report of even date attached

For **B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Sushil Kumar Chhawchharia

Partner

(Membership Number - 008482)

Kolkata, the 20th day of June, 2020

For and on behalf of the Board of Directors

Sd/-

Anil Kumar Ruia

Chairman

(DIN : 00236660)

Sd/-

Vikram Saraogi

Chief Financial Officer

Sd/-

Arup Kumar Chowdhuri

Independent Director

(DIN : 00997826)

Sd/-

Pooja Jaiswal

Company Secretary



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Dhoedaam Tea Estate, P.O. Borahapjan

Dist. Tinsukia, Assam 786150