



# 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: May 17, 2018

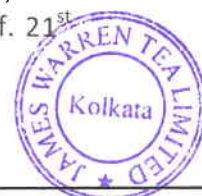
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai – 400 001.</b> <b>Scrip Code : 538564</b>	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, <b>Kolkata –700 001.</b> <b>Scrip Code : 10020263</b>
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Dear Sir/Madam,

**Reg : Outcome of Board Meeting**

The Board of Directors of the Company in its meeting held on date i.e. 17<sup>th</sup> May, 2018 has transacted the following businesses:

1. Pursuant to Regulation 30(6) and 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Standalone Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018 and Consolidated Audited Financial Results for the year ended on 31<sup>st</sup> March, 2018 along-with Auditor's Report and Declaration-for audit report with unmodified opinion **(Annexure I)**.
2. Approved the Audited Annual Accounts (both standalone & consolidated) for the financial year ended on 31<sup>st</sup> March, 2018.
3. Pursuant to Section 139 of the Companies Act, 2013 and rules made there under it is mandatory for the Company to rotate the current Statutory Auditors on completion of maximum term as permitted under the Act. Accordingly, based on the recommendation of Audit Committee, the Board of Directors has recommended appointment of M/s. B. Chhawchharia & Co., Chartered Accountants as Statutory Auditors of the Company to hold office of the Statutory Auditor's from the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2017-18 till the next 14<sup>th</sup> Annual General Meeting of the Company subject to the approval of the Shareholders in the Annual General Meeting. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III a brief profile of M/s. B. Chhawchharia & Co., Chartered Accountants is enclosed. **(Annexure II)**
4. Approved the re-appointment of Mr. Sudeep Kumar Ahluwalia (holding DIN: 07797775) as a Whole-Time Director (designated as Key Managerial Personnel) of the Company w.e.f. 21<sup>st</sup> April, 2018, subject to the approval of the shareholders in the ensuing AGM.





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5. Approved the re-appointment of Mr. Akhil Kumar Ruia (holding DIN: 03600526) as a Whole-Time Director of the Company w.e.f. 1<sup>st</sup> July, 2018, subject to the approval of the shareholders in the ensuing AGM.

6. Approve Directors' Report for the Financial Year 2017-18.

Please note that the meeting commenced at 12:30 P.M. and concluded at 4.00 P.M.

This may please be informed to the members of your Stock Exchange.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

**For James Warren Tea Limited**

Gyanendra Singh  
Company Secretary



**Independent Auditor's Report on Quarterly and Annual standalone financial results of James Warren Tea Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
James Warren Tea Limited

1. We have audited the accompanying standalone Ind AS financial results ('the Statement') of **M/s. James Warren Tea Limited** for the quarter and year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual Ind AS financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Listing Regulation.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Based on our audit conducted as above, the quarterly standalone financial results as well as the year to date results:
- a) are presented in accordance with the requirements of Listing Regulations and SEBI circular dated 5<sup>th</sup> July 2016 in this regard; and
  - b) give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.
5. The financial results for the quarter and year ended 31<sup>st</sup> March, 2017 reported under previous GAAP, included in the statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us and our report dated 29<sup>th</sup> May, 2017 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.

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



  
(Pradeep Kumar Singhi)  
Partner  
Membership No. 50773

Place: Kolkata  
Dated: 17<sup>th</sup> May, 2018

**Independent Auditor's Report on Consolidated Year to Date Results of James Warren Tea Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

To,  
The Board of Directors  
James Warren Tea Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results ('CFS statement') of **James Warren Tea Limited** ('the Company') and its joint venture (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's management.
2. Our responsibility is to express an opinion on the CFS statement based on our audit of such CFS statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Based on our audit conducted as above, the Consolidated Ind AS financial statement for the year:
  - a) includes the financial results of entity given below:  
Name of Joint Venture Company: -Mayfair Investment Holding Pte. Ltd.
  - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05<sup>th</sup> July, 2016 in this regard; and
  - c) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2018.



5. We did not audit the financial statements of the Joint Venture Company whose Group's share of net loss considered for consolidation is Rs. 1.73 lakhs for the year ended 31<sup>st</sup> March, 2018. This financial statements/ financial information is unaudited and have been prepared and converted by the management of the company into Ind AS compliant financial statements and which have been reviewed by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture are solely based on such management certified financial statements.

Our opinion is not modified in respect of the above matter.



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

A handwritten signature in purple ink, appearing to read 'P. Singh'.

(Pradeep Kumar Singhi)  
Partner  
Membership No. 50773

Place: Kolkata  
Dated:17<sup>th</sup> May, 2018





# JAMES WARREN TEA LIMITED

CIN L15491AS2009PLC009345

Registered Office : Dhoedaam Tea Estate, P.O. Borahapjan, Dist Tinsukia, Assam 786150 Tel: 03759-247922  
Corporate Office : 12, Pretoria Street, Kolkata 700071 Telephone 91-33-40341000 Tele fax: 91-33-40341015  
Email: investors@jameswarrentea.com Website: www.jameswarrentea.com

## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs in lakhs)

Particulars	Standalone			Standalone		Consolidated	
	3 months ended on 31/03/2018	Preceding 3 months ended on 31/12/2017	Corresponding 3 months ended in the previous year on 31/03/2017	Year ended on 31/03/2018	Previous year ended on 31/03/2017	Year ended on 31/03/2018	Previous year ended on 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	1173.39	5,159.07	1,662.25	11,610.28	12,136.45	11,610.28	12,136.45
II Other Income	79.68	42.46	166.87	499.75	635.14	499.75	635.14
III Total Revenue (I+II)	1,253.07	5,201.53	1,829.12	12,110.03	12,771.59	12,110.03	12,771.59
IV Expenses:							
(a) Cost of materials consumed	-	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	1.95	-	1.95	-	1.95
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	726.22	1,649.52	1,403.56	7.15	86.71	7.15	86.71
(d) Employee benefits expense	1494.07	2,073.49	1,544.47	8,082.81	7,883.26	8,082.81	7,883.26
(e) Finance Costs	-	-	-	-	0.14	-	0.14
(f) Depreciation & Amortisation Expenses	75.04	82.32	72.85	311.63	307.06	311.63	307.06
(g) Other Expenses	853.37	969.40	810.33	4,081.50	4,421.89	4,081.50	4,421.89
Total expenses	3,148.70	4,774.73	3,833.16	12,483.09	12,701.01	12,483.09	12,701.01
V Profit/ (Loss) before exceptional items and tax (III-IV)	(1,895.63)	426.80	(2,004.04)	(373.06)	70.58	(373.06)	70.58
VI Exceptional items	-	-	-	25.01	134.40	25.01	134.40
VII Profit/ (Loss) before tax (V+VI)	(1,895.63)	426.80	(2,004.04)	(348.05)	204.98	(348.05)	204.98
VIII Tax expenses							
(1) Current Tax	(371.00)	78.00	(59.90)	(62.00)	0.10	(62.00)	0.10
(2) Deferred Tax	(65.29)	55.75	166.89	(32.93)	203.64	(32.93)	203.64
IX Profit / (Loss) for the period from continuing operations (VII-VIII)	(1,459.34)	293.05	(2,111.03)	(253.12)	1.24	(253.12)	1.24
X Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-	-	-
XII Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
XIII Profit / (Loss) for the period before share of results of Joint Venture (IX-XII)	(1,459.34)	293.05	(2,111.03)	(253.12)	1.24	(253.12)	1.24
Less: Proportionate share of loss in Joint Venture	-	-	-	-	-	1.73	1.92
XIV Profit/(Loss) for the period	(1,459.34)	293.05	(2,111.03)	(253.12)	1.24	(254.85)	(0.68)
XV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss							
i. Remeasurements of the defined benefit plans	257.15	(11.41)	188.53	222.92	754.10	222.92	754.10
ii. Equity Instruments through Other Comprehensive Income	47.06	244.01	231.76	386.85	402.63	386.85	402.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(91.00)	(22.00)	12.27	(107.00)	(89.90)	(107.00)	(89.90)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XVI Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (XIV+XV)	(1,246.13)	503.65	(1,678.47)	249.65	1,068.07	247.92	1,066.15
XVII Paid - up Equity Share Capital (Face value per share Rs.10/-)	930.08	1,200.08	1,200.08	930.08	1,200.08	930.08	1,200.08
XVIII Earnings per share (for continuing operations) (not annualised)							
(a) Basic	(12.57)	2.44	(17.59)	(2.13)	0.01	(2.14)	(0.01)
(b) Diluted	(12.57)	2.44	(17.59)	(2.13)	0.01	(2.14)	(0.01)



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## NOTES

- 1 The aforesaid Audited Standalone/ Consolidated financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 17th May, 2018.
- 2 The figures for the Quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year.
- 3 The Company has prepared Consolidated Financial Results on annual basis for Consolidation of financial statement of Mayfair Investment Holding PTE. LTD. , Joint Venture with the Company.
- 4 M/s. Warren Steels Private Limited ceased to be an Associate Company during the year ended 31<sup>st</sup> March, 2018 w.e.f. 24th November 2017.
- 5 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as
- 6 The format for audited/un-audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 7 During the current period, the Company has concluded the buy back of 27,00,000 equity shares as approved by the Board of Directors on 18th November 2017. This has resulted in a total cash outflow of Rs. 34.83 crores. In line with the requirement of Companies Act 2013, an amount of Rs. 32.13 crores has been utilized from General Reserve. Further, Capital Redemption Reserve of Rs. 2.7 crores (representing the nominal value of shares bought back) has been created as an apportionment from General Reserve. Consequent to such buy back, share capital has been reduced to Rs. 9.3 crores.
- 8 Reconciliation of Net Profit/(Loss) related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31st March, 2017 is as under :

Particulars	Quarter ended 31st March 2017	Year ended 31st March 2017	(Rs in lakhs)
			Consolidated Year ended 31st March 2017
<b>Net Profit / (Loss) as reported under previous GAAP</b>	<b>(1,244.68)</b>	<b>607.35</b>	<b>605.43</b>
<b>Adjustments:</b>			
Effect of Changes in value of Finished Goods (Tea Stock)	(23.18)	51.71	51.71
Effect of Changes in value of Biological Asset (Unplucked Green Leaf)	57.72	(1.91)	(1.91)
Effect of reclassification of Actuarial Gain/(Loss) on defined benefit plan to Other Comprehensive Income	(992.51)	(754.10)	(754.10)
Effect of reclassification of profit on sale of investment in equity share designated as FVTOCI	1.71	(15.38)	(15.38)
Effect of profit on sale of investment in mutual fund	(55.92)	(129.69)	(129.69)
Effect of Net Gain / (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit or Loss	64.33	163.85	163.85
Effect on adjustment of Govt. Grant with Property, Plant & Equipment and Depreciation thereon	(2.13)	(2.02)	(2.02)
Effect of Provision for Doubtful Debts	(1.32)	(1.32)	(1.32)
Tax Expense	84.95	82.75	82.75
<b>Profit / (Loss) after tax as per Ind AS</b>	<b>(2,111.03)</b>	<b>1.24</b>	<b>(0.68)</b>
Other Comprehensive Income (net of tax)	432.56	1,066.83	1,066.83
<b>Total comprehensive Income as per Ind AS</b>	<b>(1,678.47)</b>	<b>1,068.07</b>	<b>1,066.15</b>

- 9 The company operates mainly in one business segment viz. cultivation, manufacturing and selling of Tea being reportable segment and all other activities revolve around the main activity.
- 10 Exceptional Item represents aggregate compensation received during the year ended 31st March, 2018 for compulsory acquisition of land.
- 11 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.



By order of the Board  
For James Warren Tea Limited

*Akhil Kumar Ruita*

AKHIL KUMAR RUITA  
(Wholetime Director)  
DIN 03600526

Place : Kolkata  
Date : May 17, 2018





# JAMES WARREN TEA LIMITED

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

## Statement of Assets And Liabilities As At 31st March, 2018

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	4485.07	4485.63	4485.07	4485.63
(b) Capital work-in-progress	939.94	543.07	939.94	543.07
(c) Intangible assets	2.95	3.89	2.95	3.89
(d) Financial Assets				
(i) Investments	4453.90	4785.01	4450.25	4783.09
(ii) Loans	158.72	153.63	158.72	153.63
(e) Income tax assets (net)	317.32	310.59	317.32	310.59
(f) Other non-current assets	30.13	45.28	30.13	45.28
<b>Total Non-current assets</b>	<b>10388.03</b>	<b>10327.10</b>	<b>10384.38</b>	<b>10325.18</b>
<b>(2) Current assets</b>				
(a) Inventories	835.57	685.01	835.57	685.01
(b) Biological Assets other than bearer plants	66.91	57.72	66.91	57.72
(c) Financial Assets				
(i) Investments	2250.25	4935.14	2250.25	4935.14
(ii) Trade receivables	74.12	390.70	74.12	390.70
(iii) Cash and cash equivalents	237.99	374.03	237.99	374.03
(iv) Loans	1009.03	1007.43	1009.03	1007.43
(v) Others financial assets	40.30	228.82	40.30	228.82
(d) Other current assets	415.98	340.81	415.98	340.81
<b>Total Current assets</b>	<b>4930.15</b>	<b>8019.66</b>	<b>4930.15</b>	<b>8019.66</b>
<b>Total Assets</b>	<b>15318.18</b>	<b>18346.76</b>	<b>15314.53</b>	<b>18344.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	930.08	1200.08	930.08	1200.08
(b) Other Equity	10482.67	13446.02	10479.02	13444.10
<b>Total Equity</b>	<b>11412.75</b>	<b>14646.10</b>	<b>11409.10</b>	<b>14644.18</b>
<b>(2) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	1133.08	953.94	1133.08	953.94
(b) Deferred tax liabilities (Net)	224.16	257.09	224.16	257.09
(c) Other non-current liabilities	190.43	70.63	190.43	70.63
<b>Total Non-current liabilities</b>	<b>1547.67</b>	<b>1281.66</b>	<b>1547.67</b>	<b>1281.66</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	1061.68	971.70	1061.68	971.70
(ii) Other financial liabilities	159.22	169.01	159.22	169.01
(b) Provisions	979.22	1165.55	979.22	1165.55
(c) Current Tax Liabilities (Net)	9.23	-	9.23	-
(d) Other current liabilities	148.41	112.74	148.41	112.74
<b>Total Current liabilities</b>	<b>2357.76</b>	<b>2419.00</b>	<b>2357.76</b>	<b>2419.00</b>
<b>Total Equity and Liabilities</b>	<b>15318.18</b>	<b>18346.76</b>	<b>15314.53</b>	<b>18344.84</b>

### Reconciliation of Audited Standalone equity as previously reported (referred to as Indian GAAP) and Ind AS for the year ended on 31st March, 2017

(Rs in lakhs)

Particulars	Total Equity as on 31st March 2017	
	Standalone	Consolidated
<b>Total Equity (Shareholder's funds) as reported under previous GAAP</b>	<b>13,978.73</b>	<b>13,976.81</b>
<b>Adjustments:</b>		
Gain/(Loss) on fair valuation of Investments	702.42	702.42
Provision for expected credit loss	(4.44)	(4.44)
Adjustment for Asset related to Government Grants with Property, Plant & Equipment and Depreciation thereon	(3.55)	(3.55)
Adjustment for changes in Inventory	(17.21)	(17.21)
Adjustment of changes in Biological Asset	57.72	57.72
Tax Impact on Ind AS adjustments	(67.57)	(67.57)
<b>Total Equity as per Ind AS</b>	<b>14,646.10</b>	<b>14,644.18</b>





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Date: 17.05.2018

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>Scrip Code : 538564</b>	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Kolkata –700 001. <b>Scrip Code : 10020263</b>
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Dear Sir,

**Reg : Declaration with respect to Standalone Audit Report with un-modified opinion**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone financial results for the financial year ended on 31<sup>st</sup> March, 2018.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For James Warren Tea Limited

  
Vikram Saraogi  
Chief Financial Officer





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Date: 17.05.2018

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>Scrip Code : 538564</b>	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Kolkata –700 001. <b>Scrip Code : 10020263</b>
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Dear Sir,

**Reg : Declaration with respect to Consolidated Audit Report with un-modified opinion**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited consolidated financial results for the financial year ended on 31st March, 2018.

Kindly take the above information on record.

**For James Warren Tea Limited**

  
**Vikram Saraogi**  
Chief Financial Officer

