



# 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.jameswarentea.com

**Date:** May 11, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b><u>Mumbai – 400 001.</u></b> Scrip Code : 538564	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, <b><u>Kolkata –700 001.</u></b> Scrip Code : 10020263
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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. 11<sup>th</sup> May, 2019 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, 2019 and Consolidated Audited Financial Results for the year ended on 31<sup>st</sup> March, 2019 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, 2019.
3. 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.
5. Approved the re-appointment of Ms. Sucharita Basu De (holding DIN: 06921540) as an Independent Director of the Company w.e.f. 1<sup>st</sup> October, 2019, subject to the approval of the shareholders in the ensuing AGM.
6. Approved the appointment of Mr. Raghav Lall (holding DIN: 05121368) as an additional director (Independent Director) of the Company w.e.f. 11<sup>th</sup> May, 2019, subject to the approval of the shareholders in the ensuing AGM. A brief profile of Mr. Lall has been enclosed as **Annexure II**.





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7. Approve Directors' Report for the Financial Year 2018-19.

Please note that the meeting commenced at 3:00 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**



# 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, 2019

(Rs in lakhs)

Particulars	Standalone			Standalone		Consolidated	
	3 months ended on 31/03/2019	Preceding 3 months ended on 31/12/2018	Corresponding 3 months ended in the previous year on 31/03/2018	Year ended on 31/03/2019	Previous year ended on 31/03/2018	Year ended on 31/03/2019	Previous year ended on 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>i Revenue from Operations</b>	1,060.60	4,787.06	1,173.39	14,468.40	11,610.28	14,468.40	11,610.28
<b>ii Other Income</b>	315.38	(11.62)	79.68	429.11	499.75	429.11	499.75
<b>iii Total Revenue (i+ii)</b>	<b>1,375.98</b>	<b>4,775.44</b>	<b>1,253.07</b>	<b>14,897.51</b>	<b>12,110.03</b>	<b>14,897.51</b>	<b>12,110.03</b>
<b>IV Expenses:</b>							
(a) Cost of materials consumed	-	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	663.68	1,978.01	726.22	(12.61)	7.15	(12.61)	7.15
(d) Employee benefits expense	1711.49	2,170.64	1,494.07	9,774.29	8,082.81	9,774.29	8,082.81
(e) Finance Costs	-	-	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	65.76	78.35	75.04	307.36	311.63	307.36	311.63
(g) Other Expenses	714.08	941.69	853.37	4,264.08	4,081.50	4,264.08	4,081.50
<b>Total expenses</b>	<b>3,155.01</b>	<b>5,168.69</b>	<b>3,148.70</b>	<b>14,333.12</b>	<b>12,483.09</b>	<b>14,333.12</b>	<b>12,483.09</b>
<b>V Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>(1,779.03)</b>	<b>(393.25)</b>	<b>(1,895.63)</b>	<b>564.39</b>	<b>(373.06)</b>	<b>564.39</b>	<b>(373.06)</b>
<b>Vi Exceptional items</b>	-	-	-	-	25.01	-	25.01
<b>Vii Profit/ (Loss) before tax (V+Vi)</b>	<b>(1,779.03)</b>	<b>(393.25)</b>	<b>(1,895.63)</b>	<b>564.39</b>	<b>(348.05)</b>	<b>564.39</b>	<b>(348.05)</b>
<b>Viii Tax expenses</b>							
(1) Current Tax	(349.00)	(69.50)	(371.00)	85.00	(62.00)	85.00	(62.00)
(2) Deferred Tax	(67.22)	32.60	(65.29)	76.17	(32.93)	76.17	(32.93)
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(1,362.81)</b>	<b>(356.35)</b>	<b>(1,459.34)</b>	<b>403.22</b>	<b>(253.12)</b>	<b>403.22</b>	<b>(253.12)</b>
<b>X Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-	-
<b>Xi Tax expenses of discontinued operations</b>	-	-	-	-	-	-	-
<b>Xii Profit / (Loss) from discontinued operations (after tax) (X-Xi)</b>	-	-	-	-	-	-	-
<b>Xiii Profit/(Loss) for the period before share of results of Joint Venture (IX-Xii)</b>	<b>(1,362.81)</b>	<b>(356.35)</b>	<b>(1,459.34)</b>	<b>403.22</b>	<b>(253.12)</b>	<b>403.22</b>	<b>(253.12)</b>
Less: Proportionate share of loss in Joint Venture	-	-	-	-	-	2.44	1.73
<b>Xiv Profit/(Loss) for the period</b>	<b>(1,362.81)</b>	<b>(356.35)</b>	<b>(1,459.34)</b>	<b>403.22</b>	<b>(253.12)</b>	<b>400.78</b>	<b>(254.85)</b>
<b>Xv Other Comprehensive Income</b>							
A (i) Items that will not be reclassified to profit or loss							
i. Remeasurements of the defined benefit plans	(680.14)	55.73	257.15	(512.95)	222.92	(512.95)	222.92
ii. Equity Instruments through Other Comprehensive Income	24.74	(33.65)	47.06	(3.53)	386.85	(3.53)	386.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	86.00	(4.50)	(91.00)	60.00	(107.00)	60.00	(107.00)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
<b>Xvi Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (Xiv+Xv)</b>	<b>(1,932.21)</b>	<b>(338.77)</b>	<b>(1,246.13)</b>	<b>(53.26)</b>	<b>249.65</b>	<b>(55.70)</b>	<b>247.92</b>
<b>Xvii Paid - up Equity Share Capital (Face value per share Rs.10/-)</b>	930.08	930.08	930.08	930.08	930.08	930.08	930.08
<b>Xviii Earnings per share (for continuing operations) (not annualised)</b>							
(a) Basic	(14.65)	(3.83)	(12.57)	4.34	(2.13)	4.31	(2.14)
(b) Diluted	(14.65)	(3.83)	(12.57)	4.34	(2.13)	4.31	(2.14)



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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 11th May, 2019.
- 2 The figures for the Quarter ended 31st March, 2019 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 The Board at its meeting on 22nd March,2019 approved a proposal to buyback upto 23,25,000 fully paid- up equity shares of face value of Rs 10/- each from the eligible equity shareholders of the Company for a total consideration of Rs. 26,73,75,000 crores on proportionate basis through "Tender Offer" Route. The Buyback offer comprised a purchase of 23,25,000 Equity Shares aggregating 24.99% of the paid- up equity share capital of the Company. Necessary approval from the Shareholders have been obtained. Further, The letter of Offer shall be shortly submitted to SEBI for its approval on the same .
- 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 prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 The Statutory Auditors have carried out Audit on the aforesaid standalone financial results for the quarter and year ended 31st March, 2019 and for the consolidated financial results for the year ended 31st March, 2019, provided however that the standalone financial results, pertaining to corresponding quarter and year ended March, 2018 and the consolidated financial results for the year ended 31st March, 2018 has been carried out by the erstwhile auditors of the Company.
- 8 The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion.
- 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 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

Place : Kolkata  
Date : May 11, 2019



By order of the Board  
For James Warren Tea Limited

*Ak-2*

AKHIL KUMAR RUIA  
(Wholetime Director)  
DIN 03600526



# JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

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

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## Statement of Assets And Liabilities As At 31st March, 2019

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	4287.80	4485.07	4287.80	4485.07
(b) Capital work-in-progress	1194.48	939.94	1194.48	939.94
(c) Intangible assets	3.41	2.95	3.41	2.95
(d) Financial Assets				
(i) Investments	4463.04	4453.90	4456.95	4450.25
(ii) Loans	162.30	158.72	162.30	158.72
(e) Income tax assets (net)	212.35	317.32	212.35	317.32
(f) Other non-current assets	8.53	30.13	8.53	30.13
<b>Total Non-current assets</b>	<b>10331.91</b>	<b>10388.03</b>	<b>10325.82</b>	<b>10384.38</b>
<b>(2) Current assets</b>				
(a) Inventories	781.63	835.57	781.63	835.57
(b) Biological Assets other than bearer plants	78.81	66.91	78.81	66.91
(c) Financial Assets				
(i) Investments	3821.53	2250.25	3821.53	2250.25
(ii) Trade receivables	140.23	74.12	140.23	74.12
(iii) Cash and cash equivalents	109.78	237.99	109.78	237.99
(iv) Loans	903.09	1009.03	903.09	1009.03
(v) Others financial assets	49.95	40.30	49.95	40.30
(d) Other current assets	539.08	415.98	539.08	415.98
<b>Total Current assets</b>	<b>6424.10</b>	<b>4930.15</b>	<b>6424.10</b>	<b>4930.15</b>
<b>Total Assets</b>	<b>16756.01</b>	<b>15318.18</b>	<b>16749.92</b>	<b>15314.53</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	930.08	930.08	930.08	930.08
(b) Other Equity	10429.41	10482.67	10423.32	10479.02
<b>Total Equity</b>	<b>11359.49</b>	<b>11412.75</b>	<b>11353.40</b>	<b>11409.10</b>
<b>(2) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	1436.73	1133.08	1436.73	1133.08
(b) Deferred tax liabilities (Net)	300.33	224.16	300.33	224.16
(c) Other non-current liabilities	228.15	190.43	228.15	190.43
<b>Total Non-current liabilities</b>	<b>1965.21</b>	<b>1547.67</b>	<b>1965.21</b>	<b>1547.67</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	997.88	1061.68	997.88	1061.68
(ii) Other financial liabilities	722.36	159.22	722.36	159.22
(b) Provisions	1509.90	979.22	1509.90	979.22
(c) Current Tax Liabilities (Net)	0.00	9.23	0.00	9.23
(d) Other current liabilities	201.17	148.41	201.17	148.41
<b>Total Current liabilities</b>	<b>3431.31</b>	<b>2357.76</b>	<b>3431.31</b>	<b>2357.76</b>
<b>Total Equity and Liabilities</b>	<b>16756.01</b>	<b>15318.18</b>	<b>16749.92</b>	<b>15314.53</b>



*Amir*

**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,  
Board of Directors of,  
James Warren Tea Limited

1. We have audited the accompanying statement of standalone financial results of M/s. James Warren Tea Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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 of the respective financial year had only been reviewed and not subjected to audit.
2. The Comparative figures for the quarter and year ended 31<sup>st</sup> March, 2018 are based on the previously issued standalone annual financial statement that was audited by the erstwhile auditors.
3. 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 results, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of the listing Regulations.
4. 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Based on our audit conducted as above, the quarterly standalone financial results as well as the year to date results:



## **B. Chhawchharia & Co.**

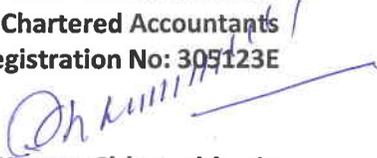
Continuation Sheet

Chartered Accountants

- 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 a 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 2019 as well as the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.



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

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. 08482

Place: Kolkata  
Date: 11<sup>th</sup> May, 2019.

**Independent Auditor's Report on Consolidated Year to Date Results of James Warren Tea Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
Board of Directors of,  
James Warren Tea Limited

1. We have audited the accompanying statement of consolidated financial results of M/s. 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, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). This statement is the responsibility of the Company's management.
2. The comparative figure of the statement for the year ended 31<sup>st</sup> March, 2018 is based on the previously issued consolidated financial results that were audited by the erstwhile auditors.
3. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial results, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of the listing requirement.
4. 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. We did not audit the financial statement of the Joint Venture Company whose Group's share of net loss considered for consolidation is Rs. 2.44 lakhs for the year ended 31<sup>st</sup> March, 2019. 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.

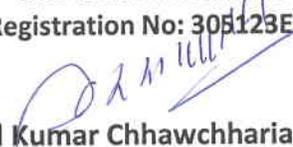


Chartered Accountants

6. Based on our audit conducted as above, the consolidated financial results for the year:
- Includes the financial results of the entity given below:  
Name of the Joint Venture Company:- Mayfair Investments Holdings Pte. Ltd.
  - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5,2016, in this regard; and
  - 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 2019.



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

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. 08482

Place: Kolkata  
Date: 11<sup>th</sup> May, 2019.



# James Warren Tea Limited

CIN : L15491AS2009PLC009345

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## Annexure II

### **Brief Profile of Mr. Raghav Lall:**

DIN : 05121368

Date of Birth : 31.10.1954

Qualification : Post Graduate from Faculty of management Studies, Delhi University and also holds Bachelor Degree in Arts

Expertise functional areas : Mr. Raghav Lall has great work experience in Finance and Business Management and wide experience of Tea Industry. He has been there in the Tea Industry since 1986 and has exposure of more than 36 years in this.

Presently he is serving as a non-executive director in Dhelakhat Tea Company Limited (the Company) and also member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in the Company.





# James Warren Tea Limited

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Date: 11.05.2019

<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. B. Chhawchharia & 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, 2019.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

**For James Warren Tea Limited**

**Arup Kumar Chowdhuri**  
Chairman, Audit Committee





# James Warren Tea Limited

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Date: 11.05.2019

<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. B. Chhawchharia & 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, 2019.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

**For James Warren Tea Limited**

**Arup Kumar Chowdhuri**  
Chairman, Audit Committee

