JAMES
WARREN TEA

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James Warren Tea Limited

Annual Report 2024-25

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CORPORATE INFORMATION

JAMES WARREN TEA LIMITED

CIN No. L15491AS2009PLC009345

Chairman	Mr. Anil Kumar Ruia
Whole Time Director	Mr. Sandip Das
Independent Directors	Mr. Raghav Lall Mr. Monojit Dasgupta Mr. Rajeev Takru
Non-Executive & Non-Independent Director	Mrs. Shanti Kaur
Chief Financial Officer	Mr. Aditya More
Company Secretary	Mrs. Ayushi Mundhra
Statutory Auditors	M/s. B. Chhawchharia & Co., Chartered Accountants
Secretarial Auditors	Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary
Cost Auditors	M/s. Debabrota Banerjee & Associates, Cost Accountants
Bankers	State Bank of India — HDFC Bank Limited Kotak Mahindra Bank — ICICI Bank Limited Axis Bank Limited
Registrar & Share Transfer Agent	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel: 033-2243-5809, 2243-5029, 2248-2248; E-mail: compliance@mdplcorporate.com
Tea Gardens	Balijan (H) Tea Estate — Deamoolie Tea Estate Thowra Tea Estate — Zaloni Tea Estate
Registered Office	Bordoloi Nagar, ByLane-6, Sector-2, Tinsukia, Assam - 786 125
Corporate Office	Aspirations Vintage, 12, Pretoria Street, Kolkata - 700 071, West Bengal Tel: 033-40341000; Email: sec@jwtl.in; Website: www.jameswarrentea.com

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NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of James Warren Tea Limited will be held on Thursday, the 11th day of September, 2025 at 11:30 A.M. through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 together with Reports of Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of **Mrs. Shanti Kaur (DIN: 08761576),** retiring by rotation and being eligible, offered herself for re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. SANDIP DAS (DIN: 07979791) AS A WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ('the Act'), Mr. Sandip Das (DIN: 07979791), be and is hereby re-appointed as a Whole-time Director of the Company (designated as Key Managerial Personnel), for a period of 1 (One) year with effect from 25th July, 2025 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 authorized 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.**"**

4. APPOINTMENT OF MR. SANTOSH KUMAR TIBREWALLA, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY

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 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Peer Reviewed (Membership No. 3811 and Certificate of Practice No. 3982), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5(five) consecutive financial years commencing from F.Y. 2025-26 till F.Y. 2029-30 to conduct the Secretarial Audit of the Company at a remuneration as may be mutually agreed by the Secretarial Auditor and the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps and actions including to revise/alter/modify/amend the terms and conditions and/or remuneration from time to time as may be mutually agreed with the Auditors, during the tenure of their appointment.**"**

5. APPROVAL OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

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

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"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement, be paid to M/s. Debabrota Banerjee & Associates, Cost Auditors (Firm Registration No. 003850) to conduct the audit of the cost records of the Company for the financial year 2025-26, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

By Order of the Board of Directors
For **James Warren Tea Limited**
Sd/-
Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: August 13, 2025

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Notes:

1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NO. 3 TO 5 SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

   Hence, Members can attend and participate in the AGM through VC/OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website: www.jameswarrentea.com.

   In compliance with these Circulars, provisions of the Act and Listing Regulations, the 16th AGM (AGM) of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue.

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

3. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.

4. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.

5. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. 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, i.e. on Friday, 15th August, 2025.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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8. Members can raise questions during the meeting or in advance at sec@jwtl.in. The members are requested to write to the Company at least 3 days before the AGM, through e-mail to sec@jwtl.in for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

9. 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.

10. 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.

11. **Note for Institutional Shareholders:**

    Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to https:// www.evotingindia.com and register themselves as Corporates.

    A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

    The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

    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.

12. In line with Circulars issued by the MCA and said SEBI, the Annual Report including Notice of the 16th AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

13. For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at sec@jwtl.in or to R&TA at compliance@mdplcorporate.com.

    b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

14. The details of the Directors retiring by rotation/ seeking appointment/re-appointment, as required in terms of applicable regulations of Listing Regulations and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.

15. Investors who became members of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the cut-off date i.e. Thursday, 4th September, 2025 are requested to send the email communication to the Company at sec@jwtl.in and to the R&TA at compliance@mdplcorporate.com by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.

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16. 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. Thursday, 4th September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.

17. The shareholders shall have one vote per equity share held by them as on the cut-off date, i.e. Thursday, 4th September, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

18. 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.

19. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.

20. 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.

21. The Register of Members and Share Transfer Books will remain closed from Friday, 5th September, 2025 to Thursday, 11th September, 2025 (both days inclusive) for the purpose of this AGM.

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to sec@jwtl.in.

23. Members whose shareholding is in the electronic mode are requested to update their address & bank account details with their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.

24. 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 sec@jwtl.in and helpdesk.evoting@cdslindia.com on or before Wednesday, 10th September, 2025 upto 05:00 P.M. (IST) without which the vote shall not be treated as valid.

25. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").

26. In compliance with the MCA Circulars and SEBI (LODR) Third Amendment, Regulations, 2024 dated 12th December, 2024, Notice of the AGM along with the Annual Report 2024-25 are being sent only through

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electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Members whose e-mail address are not registered.

27. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.jameswarrentea.com, website of the Stock Exchange, i.e., BSE and also on the Website of CDSL at www.evotingindia.com.

28. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.

29. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

30. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.

31. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.

32. **Voting Through Electronic Means**

I. The instructions for shareholders voting electronically and joining virtual meetings are as under:

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

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

(i) The voting through electronic means will commence on Monday, the 8th September, 2025 at 09:00 A.M. (IST) and will end on Wednesday, 10th September, 2025 at 05:00 P.M. (IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date, i.e. Thursday, 4th September, 2025 may cast their vote.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab. 2) After successful login the Easi / Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access to system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on

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Type of shareholders	Login Method
	"Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online" for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **Company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022-2499 7000.

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID :
   a. For CDSL: 16 digits beneficiary ID;
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details or Date of Birth (DOB)	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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password

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Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <JAMES WARREN TEA LIMITED> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, 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.

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- Alternatively Non Individual shareholders are required mandatory 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 at santibrewalla@gmail.com and to the Company at the email address viz. sec@jwtl.in., if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sec@jwtl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sec@jwtl.in. These queries will be replied to by the company suitably by an email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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 compliance@mdplcorporate.com.

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2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).

3. For Individual demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website, i.e. www.jameswarrentea.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to BSE Limited (BSE), where the shares of the Company are listed.

Other Information:

- In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/RTA, promptly.
- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/RTA.
- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held by them in physical form.
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

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EXPLANATORY STATEMENT

Item No. 3

The present terms of appointment of Mr. Sandip Das (DIN: 07979791) as a Whole-time Director had expired on 24th July, 2025. The Nomination and Remuneration Committee at its meeting held on 28th May, 2025 had recommended his re-appointment for a further period of 1 (one) year with effect from 25th July, 2025 and the same was approved by the Board of Directors at their meeting held on 29th May, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting. However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure the approval of the shareholders for the appointment/re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, your approval is sought for appointment of Mr. Sandip Das (DIN: 07979791) as a Whole-time Director of the Company with effect from 25th July, 2025 for period of 1 (one) year, i.e. up to 24th July, 2026.

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. 66,000/-per month.

II. **House Rent Allowance:** Rs. 33,000/- per month.

III. **Special/Composite Allowance:** Rs. 12,250/- 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:** upto Rs. 45,000/- per month.

V. **Perquisites, Amenities and Incentives:**

a. Medical Benefits:

- Reimbursement of Medical Expenses – Rs. 1,250/- will be paid per month totalling to Rs. 15,000/- per annum.
- Reimbursement of Medical Insurance – Rs. 20,000/- per annum.

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. 1,000/- per month. Personal long-distance call will be billed upon the Director.

d. A Fixed Incentive of Rs 5,500/- will be paid per month equivalent to 1 month's basic salary per annum.

e. A Performance Incentive of upto 1 month's 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.

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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.

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 brings over 23 years of diverse and comprehensive experience in Operations and Commercial matters. He has been an integral part of the Company since 2014 looking after the overall management of the Company and contributing significantly in shaping its financial governance and operational effectiveness.

Mr. Das possesses deep expertise in budgeting, cost control, operational management, implementation of internal audit frameworks. His strategic approach and understanding of financial and operational framework play a pivotal role in driving efficiency and organizational excellence.

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

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

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

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. 3 of the accompanying Notice for the approval of the members of the Company.

Item No. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A(1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 w.e.f. 1st April, 2025, every listed entity is required to appoint an individual or a firm as the Secretarial Auditors of the Company, who shall be a peer reviewed Practicing Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

In compliance with the aforesaid provisions, the Board of directors on the recommendation of the Audit Committee at their meeting held on 29th May, 2025, approved and recommended the appointment of Mr. Santosh Kumar Tibrewalla, a Peer Reviewed Practicing Company Secretary (CP No.: 3982; Membership No.: 3811) as the Secretarial Auditor of the Company for approval of members to hold office for a consecutive period of 5 (five) years commencing from the financial year 2025-26 to the financial year 2029-30 at a

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remuneration as may be mutually agreed between the Company and the Secretarial Auditor and/or recommended by the Audit Committee for the rest of his terms.

Mr. Tibrewalla possess post qualification rich experience of 35 years in Secretarial compliances. He is in practice since 2001 and enriched with experience in Company Law, SEBI, SAST, ICDR, IBC and other related laws and financial/taxation terminology. He provides advisory service to his clients having listed and unlisted Companies/LLPs, in IPOs/FPOs, Direct Listing, debt listing with BSE/NSE, Mergers/ Demergers, takeovers, etc. He also represents his clients in RD office, NCLT and SAT. Being peer reviewed, he also conducts due diligence and Secretarial Audit for his cliental Companies.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

Accordingly, consent of the Members is sought for passing the Resolution as set forth in Item no. 4 of the accompanying Notice for the approval of members of the Company.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debabrota Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 at remuneration of Rs. 48,000/- per annum as their audit fees plus taxes, if any and re-imbursement 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.

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.

Accordingly, consent of the Members is sought for passing the Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

By Order of the Board of Directors
For **James Warren Tea Limited**
Sd/-
Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: August 13, 2025

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NOTICE

ANNEXURE TO NOTICE OF AGM

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

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

Sl. No.	Name of the Director	Mrs. Shanti Kaur	Mr. Sandip Das
1.	DIN	08761576	07979791
2.	Date of Birth and Age	18.11.1957 67 years	03.01.1975 50 years
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	20.06.2020	25.07.2020
5.	Terms & Condition of appointment/ re-appointment	As provided in the notice	As provided in the notice
6.	Remuneration proposed	N.A.	As provided in the notice
7.	Remuneration last drawn	N.A.	Rs 16.46 lakhs – In F.Y. 2024-25
8.	No. of shares held in the Company	NIL	3
9.	Qualification & Expertise in specific functional area	Mrs. Kaur brings with her an extensive professional experience of over 34 years in the field of advocacy. She possesses deep expertise in Criminal Law, Company Law, Industrial Law and Labour Law. She also has substantial experience in managing legal matters specific to Tea Gardens.	Mr. Sandip Das brings over 23 years of diverse and comprehensive experience in Operations and Commercial matters. He has been an integral part of the Company since 2014 looking after the overall management of the Company and contributing significantly in shaping its financial governance and operational effectiveness. Mr. Das possesses deep expertise in budgeting, cost control, operational management, implementation of internal audit frameworks. His strategic approach and understanding of financial and operational framework play a pivotal role in driving efficiency and organizational excellence.
10.	No. of Board Meetings Attended during the F.Y. 2024-25	1	6
11.	List of other listed Companies in which Directorships held as on 31st March, 2025	NIL	NIL
12.	List of other Companies in which Directorships held as on 31st March, 2025	NIL	1. KR Plywood Works Pvt. Ltd. 2. JW Properties Pvt. Ltd. 3. JWR Properties Pvt. Ltd. 4. JW Trading Pvt. Ltd. 5. AKR Properties Pvt. Ltd. 6. Maulshree Design Co. Pvt. Ltd.

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Sl. No.	Name of the Director	Mrs. Shanti Kaur	Mr. Sandip Das
13.	Chairman/Member of the Committee of the Board of other listed Companies in which he/she is a Director as on 31st March, 2025	NIL	NIL
14.	Listed entities from which the Director has resigned in the past three years	NIL	NIL
15.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	NIL	NIL

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BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Sixteenth Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL RESULTS (₹ in Lakhs)

Particulars	*FY 2024-25*	*FY 2023-24*
i. Revenue from Operations	16,598.69	11,679.64
ii. Other Income	443.35	2,550.13
iii. Total Income	**17,042.04**	**14,229.77**
iv. Expenses other than Finance Cost and Depreciation	13,472.62	13,802.48
v. Earnings Before Interest, Depreciation, Taxation and Amortization (EBITDA)	3,569.42	427.29
vi. Finance Cost	-	-
vii. Depreciation	247.64	275.44
viii. Profit/(Loss) before Tax & Exceptional Item	3,321.78	151.85
ix. Exceptional Items	7,077.08	-
x. Profit/(Loss) before Taxation (PBT)	10,398.86	151.85
xi. Tax including Deferred Tax	259.30	(36.54)
xii. Profit/(Loss) for the period	**10,139.56**	**188.39**
xiii. Other Comprehensive Income (OCI)	41.58	219.45
xiv. Total Comprehensive Income for the period (Comprising Profit/ (Loss) and OCI for the period)	**10,181.14**	**407.84**

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the current year under review, revenue from operations of the Company stood at ₹16,599 lakhs (P.Y. ₹11,680 lakhs) while EBITDA is at ₹3,569 lakhs (P.Y. ₹427 lakhs). Profit after tax of your Company stood at ₹10,140 lakhs (P.Y. ₹188 lakhs).

DIVIDEND

In order to conserve the resources for future requirements of the Company, your Board does not recommend any dividend for the financial year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company and the Company continues to concentrate on its own business.

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.

TRANSFER TO RESERVE

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

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

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

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

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BOARD'S REPORT

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'.**

CORPORATE SOCIAL RESPONSIBILITY

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

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

COMPANY'S WEBSITE

The website of your Company www.jameswarrentea.com displays the Company's businesses up-front on the home page. The site carries a comprehensive database of the Company's and its Director's profiles, business activities, financial Results, shareholding pattern, etc.

All the mandatory information and disclosures as per the requirements of The Companies Act, 2013, The Companies Rules, 2014 and SEBI (LODR) Regulations, 2015 has been uploaded.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Details of Board Meeting

During the year under review, 6 (six) board meetings were held on 29th May, 2024, 8th August, 2024, 9th September, 2024, 14th November, 2024, 6th December, 2024 & 14th February, 2025.

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

Retirement by Rotation

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

Appointment & resignation of Directors & KMP

During the year under review following are the changes in the Directors & KMP-

- At the Board meeting held on 29th May, 2024, Mr. Sandip Das was re-appointed as a Whole-time Director (designated as Whole-time KMP) of the Company w.e.f. 25th July, 2024 which was duly approved by the shareholders at the 15th AGM of the Company held on 12th September, 2024.
- At the Board meeting held on 8th August, 2024, Mr. Monojit Dasgupta was re-appointed as the Non-Executive Independent Director for a second term of 5 (Five) consecutive years w.e.f. 10th August, 2024 to 9th August, 2029 which was duly approved by the shareholders at the 15th AGM of the Company held on 12th September, 2024.
- At the 15th Annual General Meeting of the Company held on 12th September, 2024, the appointment of Mr. Rajeev Takru as a Non-Executive Independent Director for a period of 5 (Five) consecutive years was duly approved by the shareholders of the Company.

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- At the 15th Annual General Meeting of the Company held on 12th September, 2024, the re-appointment of Mr. Raghav Lall as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years was duly approved by the shareholders of the Company.

Pursuant to Regulation 17(1)(c) of SEBI (LODR), Regulations, 2015, the approval of the shareholders was duly obtained by means of Postal ballot within the prescribed time for appointment of Mr. Rajeev Takru for a period of 5 (Five) consecutive years and re-appointment of Mr. Raghav Lall for a second term of 5 (Five) consecutive years as Non-Executive Directors of the Company.

Further, following are the changes in Directors & KMP that took place between the end of financial year and date of report:

- At the Board meeting held on 29th May, 2025, Mr. Sandip Das was re-appointed as a Whole-time Director (designated as Whole-time KMP) of the Company w.e.f. 25th July, 2025 subject to approval of members at the ensuing AGM.

The present Whole-time KMPs of the Company stands as follows –

- **Mr. Sandip Das - Whole-time Director (WTD)**
- **Mr. Aditya More - Chief Financial Officer (CFO)**
- **Mrs. Ayushi Mundhra - Company Secretary & Compliance Officer (CS)**

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

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Declaration by Independent Directors

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

a. they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and

b. they have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

Board Evaluation

The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 5th January, 2017, had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its committees and the individual members of the Board.

In accordance thereof, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2024-25. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations.

The individual Director's performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise so as to make the Company well equipped to face the adverse challenges.

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BOARD'S REPORT

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. This policy is in line with the provisions of Section 178 of the Companies Act, 2013, and the Rules framed thereunder, as well as Regulation 19 along with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees and also outlines the process by which the performance of the directors could be evaluated.

During the year in review, there has been no change in the policy. The policy ensures equity and consistency in rewarding the employee on the basis of performance against set of objectives. The Policy is available on our website at https://www.jameswarrentea.com/corporatepolicies.

COMMITTEES OF THE BOARD

As on 31st March, 2025, the Board have 4 (four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The composition and detailed note on the Committee is provided in the Corporate Governance Report section of this Annual Report.

Recommendation by Audit Committee

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

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AUDITORS AND AUDIT REPORTS

(i) Statutory Auditors

M/s. B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E) continue to hold office of Auditors until the conclusion of 19th AGM to be held in the year 2028. Pursuant to Regulation 33(1)(d) of the Listing Regulations, 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 Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

(ii) Cost Auditors

The Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s. Debabrota Banerjee & Associates regarding their re-appointment as the Cost Auditors of the Company for the financial year 2025-26. Thereafter, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s. DebabrotaBanerjee & Associates (Registration No. 003850), Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26.

Accordingly, remuneration, as recommended by the Board, would be paid to M/s. Debabrota Banerjee & Associates, for the financial year 2025-26, subject to ratification of the members at the ensuing AGM.

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BOARD'S REPORT

(iii) Secretarial Auditor

The Secretarial Compliance Report for the financial year ended 31st March 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at www.jameswarrentea.com.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting, has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to hold the office of Secretarial Auditors until conclusion of 21st AGM of the Company to conduct the secretarial audit of the Company for a period of 5 years effective from F.Y. 2025-26 till F.Y. 2029-30. His appointment has been set forth in the Notice convening ensuing Annual General Meeting for approval of shareholders.

The Secretarial Audit Report in Form MR-3 for the year ended on 31st March, 2025 is attached as **Annexure 'E'**, which is self-explanatory and hence do not call for any further explanation and the Report does not contain any qualification, reservation, adverse remark.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts for the financial year ended 31st March, 2025, 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 31st March, 2025 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 Discussion & Analysis Report

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

Annual Return

The draft Annual Return (e-Form MGT-7) of the Company for the year ended 31st March, 2025 pursuant to the provisions of Section 134(3)(a) and Section 92 of the Companies Act, 2013 is available on the Company's website and can be accessed at www.jameswarrentea.com.

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BOARD'S REPORT

The e-form MGT-7 shall be filed with the MCA within the due date upon the completion of the 16th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder. Copy of the same shall be furnished on the website of the Company.

Corporate Governance

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

Code of Conduct

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company and the same has also been placed on the Website of the Company at https://www.jameswarrentea.com/corporatepolicies.

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Whole-time Director to this effect is at **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 31st March, 2025.

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

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this 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 was no material related party transaction entered into by the Company with the Promoters, Directors, Key Managerial Personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required.

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

Subsidiaries, Associates or Joint Ventures

As on 31st March, 2025, Company does not have any subsidiary, associate or joint ventures and hence disclosure in Form AOC-1 is not required.

Vigil Mechanism (Whistle Blower Policy)

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

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VALUE RESEARCH PREMIUM

BOARD'S REPORT

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.

The summary of the Sexual Harassment complaints received during the 2024-25 are as under:

Number of complaints received	Number of complaints resolved	Number of complaints pending
NIL	NIL	NIL

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Listing of Securities in Stock Exchange

The shares of the Company are presently listed at BSE Limited. 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 2024-25.

Voluntarily Delisting of Securities from Calcutta Stock Exchange (CSE)

The Board of Directors at their meeting held on 8th August, 2024 approved the Voluntary delisting of equity shares from the Calcutta Stock Exchange (CSE). Since, there has been no trading activity in the Company's equity shares on the CSE for several years, continued listing on the Exchange provided minimal benefit to investors.

Thereafter, the Company had filed an application with the Calcutta Stock Exchange (CSE) for Voluntary delisting under SEBI (De-listing of Equity Shares) Regulations, 2021 on 5th September, 2024. Subsequent to various documentation and verification, the equity shares of the Company got de-listed from the official site of the Calcutta Stock Exchange (CSE) with effect from 10th December, 2024.

Sale of Tea Estates

During the year under review, the Company has disposed off two of its estates namely Dhoedaam Tea Estate and Rajah Alli Tea Estate on a going concern basis.

Disclosures

a) There is no change in the nature of business of the Company during the financial year 2024-25.

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.

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VALUE RESEARCH PREMIUM

BOARD'S REPORT

c) The industrial relation during the year 2024-25 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.

Disclosure Relating to Material Variations

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

Change in Share Capital

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

Disclosure with respect to compliance of Secretarial Standards

The Company has adhered to applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings.'

Cost Records

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

Insider Trading & Structured Digital Database

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in terms of all subsequent amendments and modifications in this regard. All the Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Code. The trading window for dealing with equity shares of the Company remains closed from the end of each quarter till the 48 hours after the declaration of financial results to the Stock Exchange and also during occurrence of any other material events as per the code. During the year under review there has been due compliance with the said code.

Further, the Company has also implemented a Structured Digital Database as mandated under the above Regulations.

APPRECIATION

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

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

	Sd/-	Sd/-
	Sandip Das	**Monojit Dasgupta**
Place: Kolkata	Whole-time Director	Independent Director
Dated: August 13, 2025	DIN: 07979791	DIN: 07749089

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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 2024-25 and the ratio of the remuneration of each Director, Chief Financial Officer and Company Secretary to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2024-25 (₹ in Lakhs)	Ratio of remuneration of each Director/to median remuneration of employees	% increase in Remuneration in the financial year 2024-25
1.	Mr. Sandip Das Whole-time Director	16.46	19:1	8
2.	Mr. Aditya More Chief Financial Officer	23.08	26:1	^
3.	Mrs. Ayushi Mundhra Company Secretary	6.99	8:1	9

^*Since employed for a part of the FY 2024-25 or 2023-24, remuneration received in FY 2024-25 is not comparable with remuneration received in FY 2023-24;*

Note:

i) No other Director other than the Whole-time Director received any remuneration other than sitting fees during the financial year 2024-25.

ii) In the financial year, there was an increase of 5% in the median remuneration of employees;

iii) There were 3632 permanent employees on the rolls of Company as on 31st March, 2025;

iv) As compared to previous financial year, there was an increase of 1% in the salaries of the employees (other than the managerial personnel) in this financial year i.e. 2024-25. Whereas there was an increase of 20% in the managerial remuneration for the financial year 2024-25 as compared to previous financial year.

v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

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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
1.	Aditya More	Chief Financial Officer (CFO)	23.08	Permanent	B.com (Hons.), Chartered Accountant (CA) 13 years of experience	12.07.2023	36 years	Senior Manager-Rossell India Ltd.	0.00% (1 Equity Share)
2.	Ambarish Borah	Assistant Visiting Agent	19.17	Permanent	B.SC (Agriculture) 28 years of experience	22.04.2021	52 years	Manager-M.K. Jokai Agri Plantations (P) Ltd.	0.00% (2 Equity Shares)
3.	Kaushik Paul	Senior Manger	18.89	Permanent	Bachelor of Engineering (Civil) 30 years of experience	04.05.2024	55 years	Senior Manager-Dhunseri Tea & Industries Ltd	Nil
4.	Rupam Jyoti Bhuyan	Manager	17.34	Permanent	B.SC (Agriculture) 31 years of experience	01.11.2021	53 years	Manager-Ganeshka Kanoi Tea Co. Pvt Ltd.	Nil
5.	Sandip Das	Whole-time Director	16.46	Contractual	M.com, CA (Inter) 23 years of experience	26.03.2014	50 years	Manager-United Spirit Ltd.	0.00% (3 Equity Shares)
6.	Sudesh Kumar Singh	Senior Manager	13.20	Permanent	B.A. (Hons.), MBA 29 years of experience	25.09.2023	56 years	Manager-Assam Company India Ltd.	NIL
7.	Abhijit Sarmah#	Manager	13.05	Permanent	MBA, BA (Economics)	12.02.2024	56 years	Manager-Limbuguri Tea Estate Pvt Ltd.	Nil

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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
8.	Rajib Handique	Deputy Manager	12.23	Permanent	M.com (HR) 17 years of experience	10.01.2024	47 years	Deputy Manager-Dhunseri Tea & Industries Ltd.	Nil
9.	Sanjay Sarkar	Manager	11.36	Permanent	B.com (Hons.) 33 years of experience	20.08.2018	55 years	Deputy Manager-Arihant Plantations Pvt. Ltd.	Nil
10.	Pradyut Ghosh*	Senior Manager	11.29	Permanent	MBA, ICWAI (Inter) 35 years of experience 27 years of experience	15.07.2016	58 years	Financial Controller-Accord Metropolitan Ltd.	0.00% (1 Equity Share)

#Resigned w.e.f. 23rd March, 2025

*Resigned w.e.f. 1st January, 2025

B. No. of employees who have drawn remuneration in the aggregate of Rupees One Crore and Two Lakhs or above during the financial year - NIL

C. No. of employees who were employed for a part of the financial year and was in receipt of remuneration which in the aggregate was not less than Rupees Eight Lakhs Fifty Thousand per month - NIL

D. There is no employee in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

E. There is no employee posted and working outside India not being directors or their relatives, drawing more than Rupees Sixty Lakhs per financial year or Rupees Five Lakhs per month.

F. None of the employees are relative of any Director or Manager of the Company.

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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:

- Upgradation 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.
- Installation of Solar Power Plant in one of the tea estates is in progress.

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

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

(iii) Capital investment on energy conservation equipment - Nil

B) Technology Absorption

(i) Efforts, in brief, made towards technology

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

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

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

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

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ANNEXURE – 'C'

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

(iv) The expenditure incurred on Research and Development - NIL.

C) Foreign Exchange Earnings is ₹ 618.13 Lakhs and Outgo ₹ 456.01 Lakhs.

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

	Sd/-	Sd/-
	Sandip Das	**Monojit Dasgupta**
Place: Kolkata	Whole-time Director	Independent Director
Dated: August 13, 2025	DIN: 07979791	DIN: 07749089

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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 contributes in various 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:**

Name of the Directors	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
Mr. Monojit Dasgupta	Chairman	Independent Director	2	2
Mr. Rajeev Takru	Member	Independent Director	2	2
Mr. Sandip Das	Member	Whole-time Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.jameswarrentea.com/csr
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 – NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year – ₹ 0.41 Lakhs
6. Average net profit of the company as per section 135(5): ₹ 6.72 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 0.13 Lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
   (c) Amount required to be set off for the financial year, if any: ₹ 0.13 Lakhs
   (d) Total CSR obligation for the financial year 2024-25 (7a + 7b – 7c): Nil
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.41 (b/f from previous year- excess expenditure made)	-	-	-	-	-

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ANNEXURE – 'D'

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (₹ in lakhs)	Mode of Implemen-tation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration No.
	----------NIL----------						NA	NA	NA
	Total					Nil			

(d) Amount spent in Administrative Overheads: Nil

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

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

(g) Excess amount for set off, if any: ₹ 0.28 Lakhs

Sl. No.	Particulars	Amount (₹in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	0.13
(ii)	Total amount spent for the financial year*	0.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.28

*includes b/f from previous year- excess expenditure made

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

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

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

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

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

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

Sd/-
Sandip Das
Whole-time Director
DIN: 07979791

Sd/-
Monojit Dasgupta
Independent Director
DIN: 07749089

Place: Kolkata
Dated: August 13, 2025

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ANNEXURE – 'E'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
James Warren Tea Limited
Bordoloi Nagar, ByLane-6,
Sector-2, Tinsukia,
Assam- 786 125

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, 2025 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, 2025, **to the extent Acts / provisions of the Acts applicable,** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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ANNEXURE – 'E'

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the following laws specifically applicable to the Company: -

i. The Tea Act, 1953

ii. The Tea Rules, 1954

iii. The Investigation of Tea Undertaking /Tea Units (Procedure) Rules, 1981

iv. Tea (Distribution & Export) Control Order, 2005

v. Tea Waste Control Order, 1959

vi. Tea (Marketing) Control Order, 2003

vii. Tea Warehouse Licensing Order, 1989

viii. Plantations Labour Act, 1951 as amended by The Plantations Labour (Amendment) Act, 2010

ix. Assam Tea Plantations Provident, Pension, & Deposit Linked Insurance Fund Scheme Act, 1955 & Scheme, 1968 & 1984

x. The Assam Plantations Labour Rules, 1956, Plantations Labour (Amendment) Act, 1981, 2001 and 2006

xi. Assam Tea Plantations Provident Fund and Pension Fund and Deposit Linked Insurance Fund Scheme (Amendment) Act, 2005

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

(ii) The Listing Agreements entered into by the Company with the 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

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VALUE RESEARCH PREMIUM

ANNEXURE – 'E'

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.

Sd/-
Santosh Kumar Tibrewalla
Secretary in practice
FCS No. : 3811
CP No. : 3982
PRC No. : 1346/2021
UDIN : F003811G000970194

Place: Kolkata
Date: 13.08.2025

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VALUE RESEARCH PREMIUM

ANNEXURE – 'F'

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company's main business is to cultivate, manufacture and sale of tea. All the four tea estates of your Company are located in the top quality belt of the South Bank, Upper Assam.

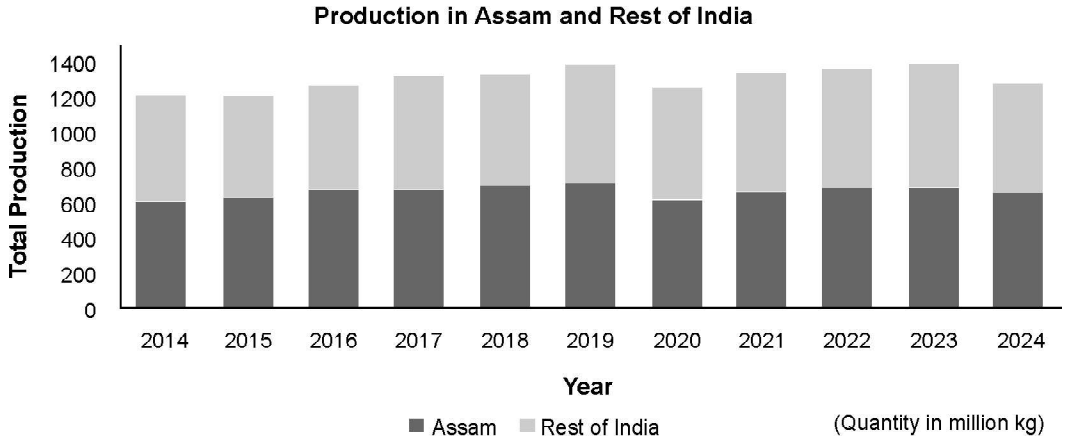
Our Tea Estates manufacture top quality CTC and orthodox teas and are popular among customers in the Indian domestic market as well as with prominent importers in Germany, UK, USA and Middle East.

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

INDUSTRY STRUCTURE & DEVELOPMENTS

In 2024, world tea production was 7,053 million kilograms, marking an increase from 6,727 million kilograms in 2023. However, India's contribution to the world tea production saw a decline, with production of 1,285 million kilograms approximately, compared to 1,394 million kilograms in the previous year.

Tea continues to be one of the most widely consumed beverages globally, enjoying strong global popularity. It significantly contributes to the nation's economy through foreign exchange earnings. In recent years, domestic consumption in India has increased, largely driven by the perceived health benefits of tea. In response to this growing demand, the Indian tea industry has diversified its portfolio, introducing a wide range of tea varieties to cater the consumer tastes and preferences. This strategic shift has opened up new market opportunities both within the country and in international markets.



Opportunities and Threats

Global tea production and consumption have been steadily increasing every year. The key challenges faced by the industry includes selling prices that fail to keep pace with the rising costs like escalation of salaries and wages and other input costs such as gas, electricity, fuel, pesticides, and fertilizers. Additionally, global warming and climate change affects tea harvests and quality of teas.

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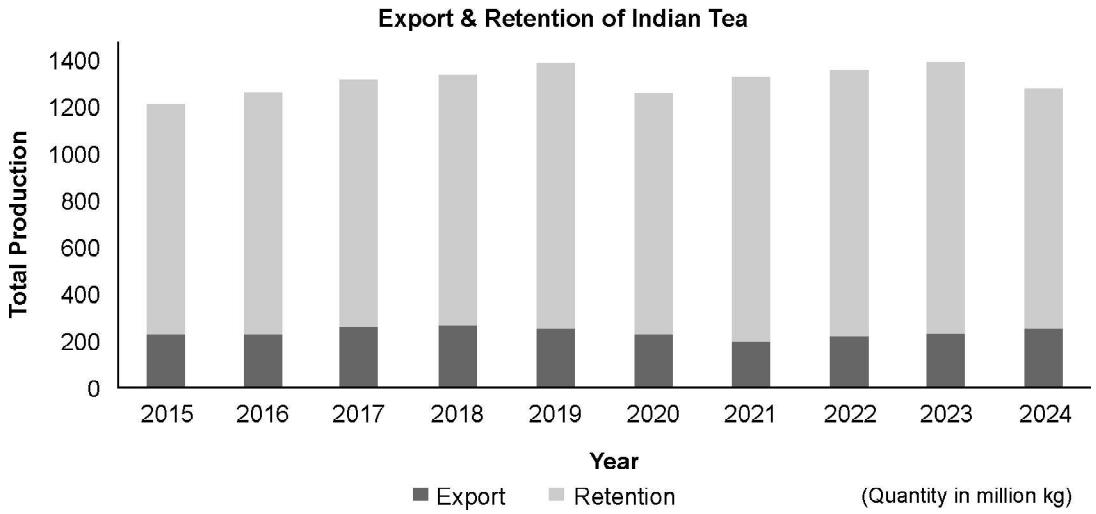

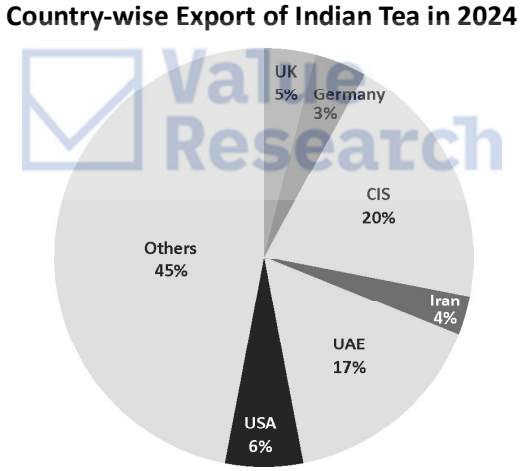

Source: J Thomas Statistics 2024

SEGMENTWISE PERFORMANCE

The Company operates in a single segment business and is engaged in the business of cultivation and manufacture of both CTC and Orthodox Teas. The teas are marketed and sold either through auction or through private channels. The performance is covered under the section 'Financial Results' in the Director's Report.

OUTLOOK

The Tea Industry in North India comprising Assam and North Bengal produces 82% of country's total production. The viability of the tea industry continues to be adversely affected by the dual challenges of volatile market dynamics and the regressive impact of extreme climatic conditions.

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ANNEXURE – 'F'

Further, escalation in salaries, wages and other input costs is expected to drive up overall cost. However, in spite of this scenario, the outlook for the tea industry remains positive and encouraging because of the increased demand and strong consumer focus on health and wellness. The Company remains committed to enhancing operational efficiency, producing superior-quality teas at lower costs and adopting innovative agricultural and manufacturing practices. Additionally, efforts are underway to identify and address trade barriers to unlock new growth opportunities in both domestic and international markets.

RIKS & CONCERNS

The tea industry remains highly susceptible to the vagaries of weather, which play a major role in determining overall production. Erratic rainfall patterns with fluctuating ambient temperatures have become increasingly common across all tea-growing regions of the North East, adversely affecting crop yields during the peak harvesting months. Additionally, as a labour intensive industry, it continues to face significant challenges due to shortage of labour during peak seasons, which remains a major cause of concern.

INTERNAL CONTROL SYSTEMS

The Company's internal financial control framework is well-aligned with the size, nature and regulatory requirements of its business. The Company has engaged reputable Chartered Accountants for conducting internal audit. These audits provide independent assurance on the effectiveness of internal controls. The Audit Committee reviews the Auditors' observations and recommends corrective measures for implementation, thereby reinforcing the Company's commitment to sound governance and operational integrity.

FINANCIAL PERFORMANCES

During the current year under review, revenue from operations of the Company stood at ₹ 16,599 lakhs (P.Y. ₹ 11,680 lakhs). Profit after tax of your Company stood at ₹ 10,140 lakhs (P.Y. ₹ 188 lakhs).

RATIO ANALYSIS

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

Sl No.	Ratios	2025	2024	% Change	Explanation if the change is more than 25%
1.	Debtors Turnover (Times)	487.11	187.82	159.35	Change is due to increase in Sales and decrease in Trade Receivables.
2.	Inventory Turnover (Times)	71.83	30.38	136.44	Change is due to increase in Sales.
3.	Interest coverage ratio	-	-	-	-
4.	Current Ratios	8.99	2.36	280.93	Change is due to increase in Current Assets.
5.	Debt Equity ratio	-	-	-	-
6.	Operating margin (%)	61.02	1.07	5602.80	Change is due to increase in Earnings before Interest and Tax.
7.	Net profit margin (%)	63.13	1.66	3703.01	Change is due to increase in Net Profit.
8.	Return on Net Worth (%)	75.97	1.60	4648.13	Change is due to increase in Earnings before Interest and Tax

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HUMAN RESOURCES

The Tea industry is inherently labour intensive and plays a vital role in generating employment for a significant segment of the population residing in and around the tea plantation areas. The Company continues to focus on fostering a work culture that emphasizes performance, accountability and employee well-being. Your Company has employed over 3632 personnel at its tea estates and other establishments in India as on 31st March, 2025. Tea plantation workers and their families are provided with housing, healthcare, educational facilities, provident fund, gratuity and other benefits. Your Company believes in employee empowerment across the entire organization to achieve organizational effectiveness. Industrial relations in all tea estates and other establishments continued to be harmonious throughout the year. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner.

CAUTIONARY STATEMENT

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

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VALUE RESEARCH PREMIUM

ANNEXURE – 'G'

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

The Board of Directors of the Company consists of 6 (six) members as on March 31, 2025 which comprises of one Non-Executive–Non Independent Chairman, one Executive Director, one Non-Executive-Non Independent Director and three 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 Directors	Category of Directors	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in Other Companies[#]	Name of other listed entities where the person is a Director and the category of Directorship		No. of Chairpersonship/ Membership of Board Committees in Companies[$]	
					Name	Category	Chairperson	Member
Mr. Anil Kumar Ruia (DIN: 00236660)	Non-Executive Chairperson -Promoter	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Sandip Das (DIN: 07979791)	Executive	6	Yes	Nil	Nil	Nil	Nil	2
Mrs. Shanti Kaur (DIN: 08761576)	Non-Executive Non-Independent	1	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Rajeev Takru (DIN: 00023796)	Independent	6	Yes	1	Nil	Nil	Nil	1
Mr. Raghav Lall (DIN: 05121368)	Independent	6	Yes	1	Bengal Tea & Fabrics Limited	Independent Director	1	4
Mr. Monojit Dasgupta (DIN: 07749089)	Independent	5	No	2	Goodricke Group Limited	Independent Director	2	3

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

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

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ANNEXURE – 'G'

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

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

Directors	Area of expertise					
	Strategic Planning	Sales & Marketing	Technology & Innovations	Financial	Governance	Tea Estate Management and Operations
Mr. Anil Kumar Ruia	✓	✓	✓	✓	✓	✓
Mr. Sandip Das	✓	✓	✓	✓	✓	✓
Mrs. Shanti Kaur	-	-	-	-	✓	✓
Mr. Raghav Lall	✓	✓	-	✓	✓	✓
Mr. Monojit Dasgupta	✓	-	✓	✓	✓	✓
Mr. Rajeev Takru	✓	✓	✓	✓	✓	✓

6 (Six) Board Meetings were held during the year 2024-25. The details are given below:

29th May, 2024	14th November, 2024
8th August, 2024	6th December, 2024
9th September, 2024	14th February, 2025

Audit Committee

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

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

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

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ANNEXURE – 'G'

4 (Four) Audit Committee Meetings were held during the year 2024-25. 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:

29th May, 2024	14th November, 2024
8th August, 2024	14th February, 2025

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 Directors	Designation	Category of Directorship	No. of Meetings Attended
Mr. Monojit Dasgupta	Chairman	Independent	4
Mr. Raghav Lall	Member	Independent	4
Mr. Rajeev Takru	Member	Independent	4
Mr. Sandip Das	Member	Executive	4

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

Nomination and Remuneration Committee

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

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

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

3 (Three) Nomination & Remuneration Committee Meetings were held during the year 2024-25.

The details are given below:

28th May, 2024	13th February, 2025
7th August, 2024	-

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

Name of Directors	Designation	Category of Directorship	No. of Meetings Attended
Mr. Raghav Lall	Chairman	Independent	2
Mr. Monojit Dasgupta	Member	Independent	3
Mr. Rajeev Takru	Member	Independent	3

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

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ANNEXURE – 'G'

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 Shareholder's 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 https://www.jameswarrentea.com/corporatepolicies.

1. Non-Executive Directors

Name of the Directors	Sitting Fees for the year (₹)	Commission for the year (₹)	Others (₹)	Total (₹)	No. of Equity Shares held in the Company
Mr. Anil Kumar Ruia	40,000	Nil	Nil	40,000	Nil
Mr. Raghav Lall	1,40,000	Nil	Nil	1,40,000	Nil
Mr. Monojit Dasgupta	1,90,000	Nil	Nil	1,90,000	Nil
Mr. Rajeev Takru	1,60,000	Nil	Nil	1,60,000	Nil
Mrs. Shanti Kaur	10,000	Nil	Nil	10,000	Nil

2. Executive Directors

Name of the Director	Basic (₹)	Perquisites and Allowances (₹)	Total (₹)
Mr. Sandip Das	7,68,000	8,78,079	16,46,079

Stakeholders Relationship Committee

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

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

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

4 (Four) Stakeholders Relationship Committee Meetings were held during the year 2024-25. The details are given below:

28th May, 2024	13th November, 2024
7th August, 2024	13th February, 2025

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

Name of Directors	Designation	Category of Directorship	No. of Meetings Attended
Mr. Raghav Lall	Chairman	Independent	2
Mr. Monojit Dasgupta	Member	Independent	4
Mr. Sandip Das	Member	Executive	4

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

The grievances received are dealt by the Registrar & Share Transfer Agent / Compliance Officer / Stakeholders Relationship Committee of the Company. All the grievances received from the Shareholders are redressed within the stipulated time. Shareholders are requested to furnish their updated telephone numbers and email addresses to facilitate prompt redressal. During the year, no complaints were received from the Shareholders. There was no request for transfer or transmission of Equity Shares of the Company pending at the close of the financial year.

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES").

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

Corporate Social Responsibility Committee

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

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

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

2 (Two) Corporate Social Responsibility Committee Meetings were held during the year 2024-25.

The details are given below:

28th May, 2024	13th February, 2025

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

Name of Directors	Designation	Category of Directorship	No. of Meetings Attended
Mr. Monojit Dasgupta	Member	Independent	2
Mr. Rajeev Takru	Member	Independent	2
Mr. Sandip Das	Member	Executive	2

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ANNEXURE – 'G'

Independent Directors

During the year 2024-25, a meeting of the Independent Directors of the Company was held on 13th February, 2025. The matters discussed at the Independent Directors Meeting, *inter alia*, included the evaluation of the performance of Non-Independent Directors including the Chairman of the Company. The performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015. In the opinion of the Board and on due assessment, the Independent Directors, fulfills the conditions of independence as specified in the Companies Act, 2013 and the LODR, 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 https:// www.jameswarrentea.com/corporatepolicies.

Whistle Blower Policy

The Company has duly established Vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. Mr. Sandip Das, Whole-time 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 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 Whole-time Director is attached to this report.

The Company has also adopted the Code as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, prohibiting Insider Trading in the Equity Shares of the Company. Further, your Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment which meets at regular intervals. No complaint pertaining to sexual harassment was received during Financial Year 2024-25.

The Company maintains a structured digital database which contains the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number. Where Permanent Account Number is not available, adequate internal controls and checks such as time stamping and audit trails are required to be compounded to ensure non tampering of the database. The Company has successfully formulated such database.

Reconciliation of Share Capital Audit:

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

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ANNEXURE – 'G'

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
2021-22	September 6, 2022	Through VC / OAVM – Deemed to be held at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150	11:00 am	1
2022-23	September 7, 2023	Through VC / OAVM – Deemed to be held at Dhoedaam T.E, P.O. Borahapjan, Tinsukia 786150	11:30 am	1
2023-24	September 12, 2024	Through VC / OAVM – Deemed to be held at Bordoloi Nagar, Bylane-6, Sector-2, Tinsukia 786125	11:30 am	6

POSTAL BALLOT

During the F.Y. 2024-25, the following matters were passed as Special Resolutions through Postal Ballot:

1. Appointment of Mr. Rajeev Takru (DIN: 00023796) as an Independent Director of the Company

Procedure of Postal Ballot through e-voting is as under:

Particulars	Date
Intimation of Board Meeting to BSE	March 15, 2024
Board Meeting to held for appointment of Scrutinizer	March 23, 2024
Intimation of Outcome of Board Meeting to BSE/CSE	March 23, 2024
Submission of Copy of Notice of Postal Ballot to BSE/CSE	March 26, 2024
Cut-off date for E-voting and Notice	March 29, 2024
Completion of dispatch of Postal Ballot Notice by RTA	April 11, 2024
Advertisement for completion of Notice	April 12, 2024
E-voting Start date/ Date of commencement of Postal Ballot	April 14, 2024
E-voting End Date	May 13, 2024
Last date for casting of e-voting	May 13, 2024
Submission of Report by Scrutinizer	May 14, 2024
Date of submission of Result of Postal Ballot by Whole-time Director to BSE/CSE	May 14, 2024

Date of Extra-Ordinary General Meeting is deemed to be held on May 13, 2024.

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meeting held on 23rd March, 2024 as the scrutinizer for conducting Postal Ballot process in a fair and transparent manner.

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ANNEXURE – 'G'

Voting results of Postal Ballot were as follows:

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Rajeev Takru (DIN: 00023796) as an Independent Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - 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
Promoter and Promoter Group	E-Voting	25,38,421	25,38,421	100.00	25,38,421	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**25,38,421**	**25,38,421**	**100.00**	**25,38,421**	**-**	**100.00**	**-**
Public- Institutions	E-Voting	257						
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**257**	**-**	**-**	**-**	**-**	**-**	**-**
Public- Non Institutions	E-Voting	11,61,322	4,311	0.37	3,528	783	81.84	18.16
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**11,61,322**	**4,311**	**0.37**	**3,528**	**783**	**81.84**	**18.16**
	Total	**37,00,000**	**25,42,732**	**68.72**	**25,41,949**	**783**	**99.97**	**0.03**
Whether resolution is Passed or Not				Yes				
Disclosure of notes on resolution				NA				
Declared passed with 3/4th majority								

2. Re-Appointment of Mr. Raghav Lall (DIN: 05121368) as an Independent Director for a second term of 5 years.

Procedure of Postal Ballot through e-voting is as under:

Particulars	Date
Intimation of Board Meeting to BSE	March 15, 2024
Board Meeting to held for appointment of Scrutinizer	March 23, 2024
Intimation of Outcome of Board Meeting to BSE/CSE	March 23, 2024
Submission of Copy of Notice of Postal Ballot to BSE/CSE	March 26, 2024
Cut-off date for E-voting and Notice	March 29, 2024
Completion of dispatch of Postal Ballot Notice by RTA	April 11, 2024
Advertisement for completion of Notice	April 12, 2024
E-voting Start date/ Date of commencement of Postal Ballot	April 14, 2024
E-voting End Date	May 13, 2024
Last date for casting of e-voting	May 13, 2024
Submission of Report by Scrutinizer	May 14, 2024
Date of submission of Result of Postal Ballot by Whole-time Director to BSE/CSE	May 14, 2024

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ANNEXURE – 'G'

Date of Extra ordinary General Meeting is deemed to be held on May 13, 2024.

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meeting held on 23rd March, 2024 as the scrutinizer for conducting Postal Ballot process in a fair and transparent manner.

Voting results of Postal Ballot were as follows:

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Raghav Lall (DIN: 05121368) as an Independent Director for a second term of 5 years.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - 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
Promoter and Promoter Group	E-Voting	25,38,421	25,38,421	100.00	25,38,421	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**25,38,421**	**25,38,421**	**100.00**	**25,38,421**	**-**	**100.00**	**-**
Public- Institutions	E-Voting	257						
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**257**	**-**	**-**	**-**	**-**	**-**	**-**
Public- Non Institutions	E-Voting	11,61,322	4,311	0.37	3,528	783	81.84	18.16
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**11,61,322**	**4,311**	**0.37**	**3,528**	**783**	**81.84**	**18.16**
	Total	**37,00,000**	**25,42,732**	**68.72**	**25,41,949**	**783**	**99.97**	**0.03**
Whether resolution is Passed or Not				Yes				
Disclosure of notes on resolution				NA				
Declared passed with 3/4th majority								

Means of Communication

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

No presentation has been made to Institutional Investors or Analysts.

VALUE RESEARCH PREMIUM

ANNEXURE – 'G'

General Shareholder information

Date, time and through venue of the Annual General Meeting	Thursday, the 11th day of September, 2025 at 11:30 A.M. (IST) video conferencing/other audio visual means.
Financial Year	1st April, 2024 to 31st March, 2025.
Book Closure Period (for share transfer & AGM)	Friday, 5th September, 2025 to Thursday, 11th September, 2025 (both days inclusive).
Dividend Payment Date	The Board has not recommended any Dividend on Equity Shares for the financial year ended on 31st March, 2025.
Listing on Stock Exchange	BSE Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. The Company has paid listing fees for the period 1st April, 2025 to 31st March, 2026.
Demat ISIN number for NSDL & CDSL for Equity Shares	INE718P01017

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

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 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 timeline.

Distribution of shareholding as on 31st March, 2025

Sl. No.	Range of nominal value of equity shares held	No. of shareholders	% to Total shareholders	Total Shareholding (Amount)	% of Total Shareholding
1	1 - 5000	7,435	96.99	56,08,280	15.16
2	5001- 10000	141	1.84	10,51,770	2.84
3	10001- 20000	42	0.54	6,02,460	1.63
4	20001- 30000	13	0.17	3,17,750	0.86
5	30001- 40000	7	0.09	2,48,460	0.67
6	40001- 50000	2	0.03	86,830	0.23
7	50001- 100000	14	0.18	11,24,740	3.04
8	100001 & Above	12	0.16	2,79,59,710	75.57
	Total	**7,666**	**100.00**	**3,70,00,000**	**100.00**

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VALUE RESEARCH PREMIUM

ANNEXURE – 'G'

Shareholding pattern of the Company as on 31st March, 2025

Sl. No.	Category*	No. of shareholders	Shareholders %	Total no. of Shares	% To Shares
1.	Promoter & Promoter Group	3	0.04	25,38,421	68.61
2.	Banks/Financial Institutions	5	0.07	257	0.01
3.	Bodies Corporate	67	0.87	1,17,485	3.17
4.	Clearing Members	5	0.06	8,458	0.23
5.	Resident Individuals	7,485	97.64	10,18,742	27.53
6.	Trusts	0	0.00	0	0.00
7.	NRIs	101	1.32	16,637	0.45
	Total	**7,666**	**100.00**	**37,00,000**	**100.00**

*As per Shareholding pattern provided by R&TA as on 31st March, 2025.

Dematerialization of Shares as on 31st March, 2025 and Liquidity

The Company's Equity Shares are generally traded in dematerialized form. 34,66,558 Equity Shares of the Company representing 93.69% of the Company's Equity Share Capital are in the dematerialized form on NSDL and CDSL as on 31st March, 2025.

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.

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Locations of Tea Gardens of the Company

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	**Zaloni Tea Estate** Tipling Division, P.O. Hoogrijan, Dibrugarh, Assam - 786601

Address for Correspondence	**Mrs. Ayushi Mundhra** Company Secretary and Compliance Officer **Corporate Office Address:** Aspirations Vintage, 12, Pretoria Street, Kolkata - 700 071 India Tel: 033 - 4034 1000, Fax: 033 - 4034 1015 Email: sec@jwtl.in

Statutory Auditors

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

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VALUE RESEARCH PREMIUM

ANNEXURE – 'G'

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 Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 under the Listing Regulations and has adopted the following non mandatory requirements:

i. **The Board:**

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

ii. **Shareholders' Rights:**

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

iii. **Audit Qualifications:**

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

iv. **Reporting of Internal Auditor:**

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

Certificate of Non-Disqualification of Directors

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

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

Annual Secretarial Compliance Report

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

Auditors' Certificate on Corporate Governance

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

CEO and CFO Certification

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

Details of Directors seeking Appointment/Re-appointment:

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

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VALUE RESEARCH PREMIUM

ANNEXURE – 'G'

Disclosures

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

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ANNEXURE – 'H'

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

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

To
The Members of
James Warren Tea Limited
Bordoloi Nagar, ByLane -6,
Sector-2, Tinsukia,
Assam – 786 125

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, 2025 in terms of Regulation 26(3) of the Listing Regulations.

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For James Warren Tea Limited
Sd/-
Sandip Das
Whole-time Director
DIN: 07979791

Place: Kolkata
Dated: August 13, 2025

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VALUE RESEARCH PREMIUM

ANNEXURE – 'I'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
M/s. James Warren Tea Limited
Bordoloi Nagar, ByLane-6,
Sector-2, Tinsukia
Assam – 786125

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. James Warren Tea Limited** having **CIN L15491AS2009PLC009345** having registered office at **Bordoloi Nagar, ByLane-6, Sector-2, Tinsukia, Assam – 786 125** (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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA),or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Anil Kumar Ruia	00236660	24/09/2012
2	Mr. Raghav Lall	05121368	11/05/2019
3	Mr. Monojit Dasgupta	07749089	10/08/2019
4	Mr. Sandip Das	07979791	25/07/2020
5	Mrs. Shanti Kaur	08761576	20/06/2020
6	Mr. Rajeev Takru	00023796	23/03/2024

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

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
FCS No. : 3811
CP No. : 3982
PRC No. : 1346/2021
UDIN : F003811G000970183

Place: Kolkata
Date: 13.08.2025

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ANNEXURE – 'J'

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

To,
The Members of
M/s. James Warren Tea Limited
Bordoloi Nagar, ByLane-6,
Sector-2, Tinsukia
Assam – 786125

I have examined the Compliance of Corporate Governance by **M/s. James Warren Tea Limited** for the financial year 2024-25, 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 Exchange.

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 generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
FCS No. : 3811
CP No. : 3982
PRC No. : 1346/2021
UDIN : F003811G000970172

Place: Kolkata
Date: 13.08.2025

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VALUE RESEARCH PREMIUM

ANNEXURE – 'K'

CERTIFICATION FROM CEO & CFO

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

The Board of Directors
James Warren Tea Limited
Bordoloi Nagar, ByLane-6,
Sector-2, Tinsukia
Assam – 786 125

Dear Sir(s),

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

A. We have reviewed, Audited Financial Statements including the cash flow statement of James Warren Tea Limited for the year ended on March 31, 2025 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, 2025 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 and on behalf of the Board of Directors
For **James Warren Tea Limited**

	Sd/-	Sd/-
	Sandip Das	**Aditya More**
Place: Kolkata	*Whole-time Director*	*Chief Financial Officer*
Dated: 13.08.2025	*DIN: 07979791*	

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VALUE RESEARCH PREMIUM

FINANCIAL REPORT

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VALUE RESEARCH PREMIUM

Independent Auditor's Report

To the Members of JAMES WARREN TEA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JAMES WARREN TEA LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specifies under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

SL. No.	Key Audit Matters	Auditor's Response
1	**Valuation of biological assets and agricultural produce** Biological assets of the Company include unharvested green tea leaves which are measured at fair value less costs to sell. 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. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the	**Principal audit procedures performed:** Our audit approach was a combination of test of internal controls and substantive procedures including: 1. Obtaining an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation. 2. Evaluating the procedures and implementation of Company's controls around the valuation of biological assets and harvested produce.

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Independent Auditor's Report

SL. No.	Key Audit Matters	Auditor's Response
	cost of conversion to the fair value of agricultural produce and the net realisable value. 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. 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. 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.	3. Assessing the plucking yields to analyse the fair valuation of biological assets. 4. Assessing the basis, reasonableness and accuracy of adjustments made to market prices of green leaves considering the quality diûerential of the Company's production. 5. Verifying the consistency of application of the fair value approaches and models over the years.

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

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

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

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

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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VALUE RESEARCH PREMIUM

Independent Auditor's Report

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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VALUE RESEARCH PREMIUM

Independent Auditor's Report

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

Further to our comments in **Annexure A**, as required by section 143(3) of the Act based on our audit, 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 accompanying financial statements;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The financial statements dealt with by this report are in agreement with the books of account;

d. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

e. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act;

f. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31st March, 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'** wherein we have expressed an unmodified opinion;

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:

   i. The Company, as detailed in note 35 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025;

   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 during the year ended 31st March, 2025;

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VALUE RESEARCH PREMIUM

Independent Auditor's Report

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. Chhawchharia & Co.**
Chartered Accountants
Firm's Registration No.: 305123E
Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 25310588BMUIEM8288

Place: Kolkata
Date: 29th May, 2025

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ANNEXURE A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of JAMES WARREN TEA LIMITED, on the financial statements for the year ended 31st March, 2025.

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and capital work-in-progress have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has not been sanctioned working capital limits above Rs. 5 Crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

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ANNEXURE A to the Auditor's Report

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	GST	25.93	2.34	Financial Year 2018-19	Appellate Authority, Central Goods & Service Tax, Kolkata
Income tax Act, 1961	Income Tax	3.85	0.77	Assessment Year 2018-19	Commissioner of Income Tax (Appeal)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

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ANNEXURE A to the Auditor's Report

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company maintains an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

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VALUE RESEARCH PREMIUM

ANNEXURE A to the Auditor's Report

(xvii) The Company has not incurred any cash losses in the current financial year but has incurred cash losses amounting to 511.10 Lakhs in the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Value Research

For **B. Chhawchharia & Co.**
Chartered Accountants
Firm's Registration No.: 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 25310588BMUIEM8288

Place: Kolkata
Date: 29th May, 2025

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VALUE RESEARCH PREMIUM

ANNEXURE B to the Auditor's Report

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

We have audited the internal financial controls with reference to financial statements of **JAMES WARREN TEA LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statement 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 internal financial control with reference to Financial Statement 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 internal financial control with reference to Financial Statement , 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 internal financial controls with reference to financial statements 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 internal financial control with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial control with reference to Financial Statement, 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to Financial Statement.

Meaning of Internal Financial Control with reference to Financial Statement

A company's internal financial control with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statement 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

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ANNEXURE B to the Auditor's Report

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial control with reference to Financial Statement, 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 internal financial control with reference to Financial Statement to future periods are subject to the risk that internal financial control with reference to Financial Statement 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to financial statements were operating effectively as of 31st March, 2025, based on the internal control with reference to financial statements 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 the ICAI.

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For **B. Chhawchharia & Co.**
Chartered Accountants
Firm's Registration No.: 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 25310588BMUIEM8288

Place: Kolkata
Date: 29th May, 2025

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VALUE RESEARCH PREMIUM

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

	Notes	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT ASSETS			
Property, Plant and Equipment	**2**	2,493.36	3,971.94
Capital Work-In-Progress	**3**	115.71	46.70
Intangible Assets	**4**	2.07	4.25
Financial Assets			
i. Investments	**5**	1,685.23	1,178.22
ii. Other Financial Assets	**6**	91.03	139.90
Non-Current Tax Assets	**7**	91.29	122.02
Other Non-Current Assets	**8**	1,292.20	985.98
		5,770.89	**6,449.01**
CURRENT ASSETS			
Inventories	**9**	458.02	672.07
Biological Assets other than Bearer Plants	**10**	61.06	116.84
Financial Assets			
i. Investments	**11**	13,209.12	2,495.33
ii. Trade Receivables	**12**	27.77	38.18
iii. Cash and Cash Equivalents	**13**	168.18	368.16
iv. Loans	**14**	2.03	2.62
v. Other Financial Assets	**15**	614.43	662.57
Current Tax Asset (Net)	**16**	-	123.44
Other Current Assets	**17**	688.18	436.26
		15,228.79	**4,915.47**
Total Assets		**20,999.68**	**11,364.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**18**	370.00	370.00
Other Equity	**19**	18,408.53	8,227.39
		18,778.53	**8,597.39**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	**20**	14.07	22.48
Deferred Tax Liabilities (Net)	**21**	393.77	432.78
Other Non Current Liabilities	**22**	119.99	226.84
		527.83	**682.10**
CURRENT LIABILITIES			
Financial Liabilities			
i. Trade Payables	**23**		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		441.70	471.49
ii. Other Financial Liabilities	**24**	382.12	485.88
Provisions	**25**	681.62	1,014.92
Current Tax Liabilities (Net)	**26**	162.74	-
Other Current Liabilities	**27**	25.14	112.70
		1,693.32	**2,084.99**
Total Equity and Liabilities		**20,999.68**	**11,364.48**

Significant Accounting Policies & Basis of Preparation **1**

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached
For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
(Membership Number - 310588)
Kolkata, the 29th day of May, 2025

For and on behalf of the Board of Directors

Sd/-
Sandip Das
Wholetime Director
(DIN : 07979791)

Sd/-
Monojit Dasgupta
Independent Director
(DIN : 07749089)

Sd/-
Aditya More
Chief Financial Officer

Sd/-
Ayushi Mundhra
Company Secretary

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VALUE RESEARCH PREMIUM

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME				
I	Revenue from Operations	28	16,598.69	11,679.64
II	Other Income	29	443.35	2,550.13
III	**Total Income (I + II)**		**17,042.04**	**14,229.77**
IV	**Expenses**			
	Purchase of Stock - in trade		-	-
	Changes in Inventories of Finished Goods	30	(3.23)	303.07
	Employee Benefits Expense	31	8,748.93	9,000.37
	Finance Costs		-	-
	Depreciation and Amortisation Expense	32	247.64	275.44
	Other Expenses	33	4,726.92	4,499.04
	Total Expenses (IV)		**13,720.26**	**14,077.92**
V	**Profit/(Loss) before Exceptional Item & Tax (III - IV)**		**3,321.78**	**151.85**
VI	**Exceptional Item**		**7,077.08**	**-**
VII	**Profit before Tax (V + VI)**		**10,398.86**	**151.85**
VIII	**Tax Expense**	34		
	Current Tax		295.00	13.00
	Income Tax for the earlier year		(0.88)	(49.31)
	Deferred Tax		(34.82)	(0.23)
IX	**Profit/(Loss) for the Year (VII - VIII)**		**10,139.56**	**188.39**
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	a. Remeasurements of the defined benefit plans		67.52	176.67
	b. Equity Instruments through Other Comprehensive Income		(25.13)	62.06
	c. Income tax relating to items that will not be reclassified to profit or loss		(0.81)	(19.28)
	Total Other Comprehensive Income for the Year (Net of Tax)		**41.58**	**219.45**
XI	**Total Comprehensive Income for the Year (IX + X)**		**10,181.14**	**407.84**
XII	**Earnings per Equity Share**			
	Nominal Value of Share (₹ 10 each)			
	Basic and Diluted Earnings per Share (₹)	42	**274.04**	**4.77**

Significant Accounting Policies & Basis of Preparation **1**

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached
For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
(Membership Number - 310588)
Kolkata, the 29th day of May, 2025

For and on behalf of the Board of Directors

Sd/-
Sandip Das
Wholetime Director
(DIN : 07979791)

Sd/-
Monojit Dasgupta
Independent Director
(DIN : 07749089)

Sd/-
Aditya More
Chief Financial Officer

Sd/-
Ayushi Mundhra
Company Secretary

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VALUE RESEARCH PREMIUM

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash Flow from operating activities**		
	Profit / (Loss) before Taxation and after Exceptional Items	**10,398.86**	**151.85**
	Adjustment for-		
	Depreciation and Amortisation	247.64	275.44
	Interest Income	(92.92)	(172.36)
	Profit on sale of Investments	(72.99)	(248.11)
	Dividend Income	(3.87)	(1.27)
	Changes in Fair Value of Biological Assets	55.78	(31.56)
	Fair Value Gain on Investment	(314.92)	(274.56)
	Finance Cost	-	-
	Liabilites no longer required written back	(21.55)	(55.03)
	Sundry Balances written off	20.15	9.68
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(7,077.08)	(0.25)
	Operating profit before Working Capital changes	**3,139.10**	**(346.17)**
	Changes in working capital		
	Trade and Other Receivables	(244.03)	(735.32)
	Inventories	214.05	166.22
	Trade Payables and Other Liabilities	(648.12)	(601.47)
	Cash generated from Operations	**2,461.00**	**(1,516.74)**
	Direct Tax Paid (net of refund)	17.79	(45.57)
	Net Cash from operating activities	**2,478.79**	**(1,562.31)**
B.	**Cash Flow from investing activities**		
	Purchase of Property, Plant and Equipments (PPE) / Advance for PPE	(241.55)	(108.75)
	Sale of PPE	8,320.00	4.75
	Dividend Received	3.87	1.27
	Purchase of Non Current Investments	(633.76)	(272.63)
	Purchase of Current Investments	(14,849.26)	(6,060.05)
	Proceeds from Sale of Non-Current Investments	100.00	1,322.11
	Proceeds from Sale of Current Investments	4,525.00	8,798.45
	Interest Received	96.93	190.28
	Net Cash from/ (used) in investing activities	**(2,678.77)**	**3,875.43**
C.	**Cash Flow from financing activities**		
	Finance cost paid	-	-
	Payment towards Buyback of Shares	-	(2,141.37)
	Net Cash from / (used) in financing activities	**-**	**(2,141.37)**
	Net increase / (decrease) in Cash and Cash Equivalent	**(199.98)**	**171.75**

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VALUE RESEARCH PREMIUM

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Cash and Cash Equivalent		
	Opening Balance of cash and cash equivalent	**368.16**	**196.41**
	Cash and Cash Equivalent [Note 13]		
	Closing Balance of cash and cash equivalent	**168.18**	**368.16**
	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 financial statements

As per our Report of even date attached
For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
(Membership Number - 310588)
Kolkata, the 29th day of May, 2025

For and on behalf of the Board of Directors

Sd/-
Sandip Das
Wholetime Director
(DIN : 07979791)

Sd/-
Monojit Dasgupta
Independent Director
(DIN : 07749089)

Sd/-
Aditya More
Chief Financial Officer

Sd/-
Ayushi Mundhra
Company Secretary

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VALUE RESEARCH PREMIUM

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

	Particulars	2024-25	2023-24
	Balance at the beginning of the reporting period	370.00	440.00
	Change in equity share capital during the year-Buyback of Equity shares	-	(70.00)
	Balance at the end of the reporting period	**370.00**	**370.00**

B. OTHER EQUITY

	Particulars	Reserves & Surplus Income		Items of Other Comprehensive		Total
		Capital Redemption Reserve	Retained Earnings	Equity instrument through OCI	Remeasurement of Defined Benefit Plans	
	Balance as at 1st April, 2023	**760.08**	**6,942.43**	**19.04**	**2,169.37**	**9,890.92**
	Profit for the Year	-	188.39	-	-	188.39
	Profit on Sale of Equity Instruments measured through OCI	-	-	65.06	-	65.06
	Mark to market Gain/(Loss)	-	-	(3.00)	-	(3.00)
	Remeasurement Gain/(Loss)	-	-	-	176.67	176.67
	Impact of Tax	-	-	2.72	(22.00)	(19.28)
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	627.85	(86.49)	(541.36)	-
	Total Comprehensive Income For The Year	**-**	**816.24**	**(21.71)**	**(386.69)**	**407.84**
	Buy back Premium	-	(1,680.00)	-	-	(1,680.00)
	Created on a/c of Buyback of Equity Shares	70.00	(70.00)	-	-	-
	Tax on a/c of Buyback of Equity Shares	-	(391.37)	-	-	(391.37)
	Balance as at 31st March, 2024	**830.08**	**5,617.30**	**(2.67)**	**1,782.68**	**8,227.39**
	Profit for the Year	-	10,139.56	-	-	10,139.56
	Profit on Sale of Equity Instruments measured through OCI	-	-	4.39	-	4.39
	Mark to market Gain/(Loss)	-	-	(29.52)	-	(29.52)
	Remeasurement Gain/(Loss)	-	-	-	67.52	67.52
	Impact of Tax	-	-	4.19	(5.00)	(0.81)
	Transfer of realised profit to Retained Earning (Net of Taxes)	-	1,106.80	(4.39)	(1,102.41)	-
	Total Comprehensive Income For The Year	**-**	**11,246.36**	**(25.33)**	**(1,039.89)**	**10,181.14**
	Balance as at 31st March, 2025	**830.08**	**16,863.66**	**(28.00)**	**742.79**	**18,408.53**

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached
For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Gaurav Kumar Jaiswal
Partner
(Membership Number - 310588)
Kolkata, the 29th day of May, 2025

For and on behalf of the Board of Directors

Sd/-
Sandip Das
Wholetime Director
(DIN : 07979791)

Sd/-
Monojit Dasgupta
Independent Director
(DIN : 07749089)

Sd/-
Aditya More
Chief Financial Officer

Sd/-
Ayushi Mundhra
Company Secretary

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VALUE RESEARCH PREMIUM

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

COMPANY OVERVIEW

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation and Presentation of Financial Statement

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

1.1.1 Classification of current and non-current

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

1.1.2 Historical Cost Convention

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

i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;

ii) defined benefit plans – plan assets measured at fair value;

iii) Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.

1.1.3 Use of Estimates

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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-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, 2025 and March 31, 2024.

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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 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.

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VALUE RESEARCH PREMIUM

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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 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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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1.7 Revenue Recognition

1.7.1 Revenue from Operations

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

1.8 Employee Benefits

1.8.1 Short-term Employee Benefits

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

1.8.2 Other Long-term Employee Benefits (Unfunded)

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

1.8.3 Post-employment Benefit Plans

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

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

1.9 Government Grants

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

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

1.11 Financial Instruments

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

1.11.1 Financial Assets

Recognition and Initial Measurement:

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

Classification and Subsequent Measurement:

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

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

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

- 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.
- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

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- 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.

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.

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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.

Derecognition

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

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Offsetting financial instruments

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

1.11.3 Derivative financial instruments

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

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

1.12 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity

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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

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determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

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

1.16 Biological Assets

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

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

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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 requires 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:

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i i Taxation

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

ii Depreciation and amortization

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

iii Employee Benefits

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

iv Provisions and Contingencies

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

v Fair Value of Biological Assets

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 31st March, 2024	Additions during the year	Dispoal during the year	As at 31st March 2025	As at 31st March, 2024	Depreciation for the period	Disposal during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Bearer Plants	1,946.53	-	679.21	1,267.32	303.14	47.44	115.28	235.30	1,032.02	1,643.39
Building Roads And Bridges	1,832.18	-	635.42	1,196.76	446.50	47.31	155.22	338.59	858.17	1,385.68
Plant & Machinery	1,639.92	7.15	450.21	1,196.86	934.96	102.62	264.94	772.64	424.22	704.96
Airconditions, Refrigerators, Etc.	29.42	-	8.88	20.54	25.67	0.33	7.78	18.22	2.32	3.75
Furniture And Fixtures	458.21	0.09	8.69	449.61	303.89	34.51	7.20	331.20	118.41	154.32
Vehicles	236.98	-	61.49	175.49	164.20	12.85	54.32	122.73	52.76	72.78
Computer	13.21	2.56	3.72	12.05	8.62	1.51	1.74	8.39	3.66	4.59
Networking Equipments	9.92	-	2.26	7.66	7.45	0.33	1.92	5.86	1.80	2.47
31st March, 2025	**6,166.37**	**9.80**	**1,849.88**	**4,326.29**	**2,194.43**	**246.90**	**608.40**	**1,832.93**	**2,493.36**	**3,971.94**
31st March, 2024	5,954.39	278.12	66.14	6,166.37	1,981.49	274.58	61.64	2,194.43	3,971.94	

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

3 : CAPITAL WORK IN PROGRESS

Particulars	Amount in CWIP as at 31st March, 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	69.01	25.08	21.62	-	115.71
Project temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP as at 31st March, 2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	25.08	21.62	-	-	46.70
Project temporarily suspended	-	-	-	-	-

4 : INTANGIBLE ASSETS

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 31st March, 2024	Additions during the year	Dispoal during the year	As at 31st March, 2025	As at 31st March, 2024	Depreciation for the period	Disposal during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Computer Software	20.81	-	4.08	16.73	16.56	0.74	2.64	14.66	2.07	4.25
31st March, 2025	**20.81**	**-**	**4.08**	**16.73**	**16.56**	**0.74**	**2.64**	**14.66**	**2.07**	**4.25**
31st March, 2024	20.81	-	-	20.81	15.70	0.86	-	16.56	4.25	

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

5 : INVESTMENTS - NON CURRENT					
	Face Value ( )	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Amortised Cost					
(Quoted)					
Investment in Bonds					
7.19% Indian Railway Finance Corporation Limited - 2025	1,000,000	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 Limited - 2031	1,000	10,218	102.18	10,218	102.18
7.39% HUDCO Tax Free Bonds - 2031	1,000	2,803	28.03	2,803	28.03
7.39% National Highways Authority of India - 2031	1,000	9,251	92.51	9,251	92.51
7.39% HUDCO Tax Free Bonds - 2031	1,000	7,529	75.29	7,529	75.29
7.35% Indian Railway Finance Corporation Limited - 2031	1,000	5,878	58.78	5,878	58.78
7.35% National Bank for Agriculture and Rural Development - 2031	1,000	5,010	50.10	5,010	50.10
6.13% GOI Bond - 2028	100	9,200	9.20	9,200	9.20
6.90% Oil India Marketing Bond - 2026	100	6,100	6.10	6,100	6.10
7.40% GOI Bond - 2035	100	3,100	3.10	3,100	3.10
7.50% GOI Bond - 2034	100	7,600	7.60	7,600	7.60
9.95% U.P. Power Corporation Limited - 2032	1,000,000	10	102.10	10	102.10
9.62% Andhra Pradesh State Beverages Corporation Limited - 2032	1,000,000	10	100.70	10	100.70
			907.11		**907.11**
(Unquoted)					
Investment in Debenture					
11.90% EDEL Finance Company Limited NCD	100,000	-	-	100	100.00
			-		**100.00**
Investment at Fair Value through Other Comprehensive Income					
(Quoted)					
Equity Instruments					
Bank of Baroda Limited	2	14,000	31.98	10,000	26.42
Hindustan Zinc Limited	2	3,750	17.33	-	-
Jupiter Wagons Limited	10	6,250	23.09	-	-
Lemon Tree Hotel Limited	10	14,500	18.63	-	-
Maharashtra Seamless Limited	5	7,500	51.18	-	-
NBCC (India) Limited	1	33,000	27.02	15,000	17.86
PCBL Chemical Limited	1	4,750	20.11	-	-
Reliance Industries Limited	10	1,000	12.75	-	-
Religare Enterprises Limited	10	15,500	36.41	-	-
Steel Authority of India Limited	10	26,000	29.86	19,000	25.49
Swan Energy Limited	1	2,500	10.75	-	-
			279.11		**69.77**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

5 : INVESTMENTS - NON CURRENT

	Face Value (₹)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Fair Value through Profit or Loss					
(Unquoted)					
Portfolio Management System					
Carnelian Asset Management and Advisors Private Limited			499.01		101.34
			499.01		**101.34**
Equity Instruments					
ABC Tea Workers Welfare Services	10	10,000	-	10,000	-
			-		**-**
Total			**1,685.23**		**1,178.22**

6 : OTHER FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Security Deposits - With Others	91.03	139.90
	91.03	**139.90**

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7 : NON CURRENT TAX ASSETS

Advance Tax	91.29	1,350.87
Less: Provision for Taxation	-	(1,228.85)
	91.29	**122.02**

8 : OTHER NON CURRENT ASSETS

(Unsecured - Considered Good, unless otherwise stated)		
Capital Advances	162.74	-
Deposits with Government Authorities and Others	-	1.32
Excess Contribution to Defined Benefit Plan	1,129.46	984.66
	1,292.20	**985.98**

9 : INVENTORIES

Raw Material (Green Leaf-Agriculture produce) - at Fair value	13.28	-
Finished Goods (At lower of cost or net realisable value)	211.94	221.99
Stores and Spares (At or under cost)	232.80	450.08
(Net of Provision - ₹ 38.13 (P.Y. 31.03.2024 - ₹ 38.13)	**458.02**	**672.07**

10 : BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Fair Value of Unharvested Tea Leaves	61.06	116.84
	61.06	**116.84**

Unharvested tea leaves on bushes as on 31st March, 2025 was 3.18 Lakh kgs (31.03.2024 - 4.40 Lakh kgs)

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

11 : INVESTMENTS - CURRENT

	Face Value (₹)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investment at Fair Value through Profit or Loss					
Investment in Mutual Funds (Unquoted)					
Nippon India Money Market Fund - Direct Growth Plan Growth option		216,792	8,936.02	20,228	772.99
Nippon India Index Fund - BSE Sensex Plan - Direct Growth Plan		3,682,773	1,527.28	2,143,091	837.87
Nippon India Nivesh Lakshya Fund - Direct Growth Plan Growth option		637,313	115.30	637,313	104.93
Kotak Money Market Fund - Direct Plan - Growth		137	6.08	137	5.64
Kotak Floating Rate Fund - Direct - Growth		4	0.07	4	0.06
HDFC Money Market Fund - Direct Plan - Growth option		21,294	1,217.34	-	-
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan - Growth		529,562	308.35	-	-
ICICI Prudential Nifty 200 Momentum 30 Index Fund - Direct Plan - Growth		1,898,963	291.11	-	-
			12,401.55		**1,721.49**
Investment in ETFs (Quoted)					
HDFC NIFTY 50 VALUE 20 ETF		617,882	807.57	617,882	773.84
			807.57		**773.84**
TOTAL			**13,209.12**		**2,495.33**

12 : TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
Unsecured		
Considered Good	27.77	38.18
	27.77	**38.18**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

12A : TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	**27.77**	**-**	**-**	**-**	**-**	**27.77**
	38.18	-	-	-	-	38.18
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
31st March, 2025	**27.77**	**-**	**-**	**-**	**-**	**27.77**
31st March, 2024	38.18	-	-	-	-	38.18

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13 : CASH AND CASH EQUIVALENTS

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks - In Current Accounts	146.39	338.64
Cash in hand	21.79	29.52
	168.18	**368.16**

14 : LOANS

Loans to Employees		
- Good	2.03	2.62
- Doubtful	2.51	11.47
Less: Provision for doubtful advances	(2.51)	(11.47)
	2.03	**2.62**

15 : OTHER FINANCIAL ASSETS

Security Deposits - with Related Parties	500.00	520.00
Deposits with NABARD	0.01	0.01
Balance with Government Authorities and Others	85.19	107.34
Interest Accrued on Investment	29.12	33.13
Other Receivables	0.11	2.09
	614.43	**662.57**

16 : CURRENT TAX ASSETS

Advance Tax	-	158.44
Less: Provision for Taxation	-	(35.00)
	-	**123.44**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

17 : OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
Incentive/ Subsidy Receivable	644.04	387.91
Prepaid Expenses	23.21	31.92
Advances to Suppliers, Service Providers, etc. (Net of Provision - ₹ 0.50 (P.Y. 31.03.2024 - ₹ 1.10)	20.93	16.43
	688.18	**436.26**

18 : EQUITY SHARE CAPITAL		
Authorised		
130,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2024 - 130,00,000 Equity Shares of ₹ 10/- each)	1,300.00	1,300.00
Issued, Subscribed and Fully Paid-up		
37,00,000 Equity Shares of ₹ 10/- each (P.Y. 31.03.2024 - 37,00,000 Equity Shares of ₹ 10/- each)	370.00	370.00
	370.00	**370.00**

a) Rights, preferences and restrictions attached to equity shares

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

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

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

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ashdene Investments Limited	12,42,803	33.59	12,42,803	33.59
ISIS Enterprises Limited	11,02,559	29.80	11,02,559	29.80
Maygrove Investments Limited	1,93,059	5.22	1,93,059	5.22

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

h) Shareholding of Promoters

(₹ in Lakhs)

Name of the Shareholders	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Ashdene Investments Limited	12,42,803	33.59%	0.00%	12,42,803	33.59%	-0.89%
ISIS Enterprises Limited	11,02,559	29.80%	0.00%	11,02,559	29.80%	-0.79%
Maygrove Investments Limited	1,93,059	5.22%	0.00%	1,93,059	5.22%	-0.14%

19 : OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
Capital Redemption Reserve	830.08	830.08
Retained Earnings	16,863.66	5,617.30
Other Comphrensive Income	714.79	1,780.01
	18,408.53	**8,227.39**

Description of nature and purpose of each reserve :

Capital Redemption Reserve

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

Retained Earnings

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

Other Comprehensive Income

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

20 : PROVISIONS - NON CURRENT	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits	14.07	22.48
	14.07	**22.48**

21 : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	171.80	195.20
Timing Difference on account of Bearer Plant	181.50	277.15
Financial Assets at Fair Value Through Profit and Loss	83.63	35.36
	436.93	**507.71**
Deferred Tax Assets		
Timing Difference on account of Provision of Doubtful Advances	0.73	3.34
Timing Difference on account of Deferred Government Grant	37.91	71.26
Other Items	4.52	0.33
	43.16	**74.93**
	393.77	**432.78**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

21.1 **Movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2025**

	As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in other Comprehensive Income	As at 31st March, 2024
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	195.52	(0.32)	-	195.20
Timing Difference on account of Bearer Plant	285.70	(8.55)	-	277.15
Financial Assets at Fair Value Through Profit and Loss	34.24	1.12	-	35.36
Other Items	2.38	0.01	(2.39)	-
	517.84	(7.74)	(2.39)	507.71
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	4.92	(1.58)	-	3.34
Timing Difference on account of Deferred Government Grant	77.19	(5.93)	-	71.26
Other Items	-	-	0.33	0.33
	82.11	(7.51)	0.33	74.93
	435.73	**(0.23)**	**(2.72)**	**432.78**

	As at 1st April, 2024	Recognized in Statement of Profit and Loss	Recognized in other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	195.20	(23.40)	-	171.80
Timing Difference on account of Bearer Plant	277.15	(95.65)	-	181.50
Financial Assets at Fair Value Through Profit and Loss	35.36	48.27	-	83.63
	507.71	(70.78)	-	436.93
Deferred Tax Assets				
Timing Difference on account of Provision of Doubtful Advances	3.34	(2.61)	-	0.73
Timing Difference on account of Deferred Government Grant	71.26	(33.35)	-	37.91
Other Items	0.33	-	4.19	4.52
	74.93	(35.96)	4.19	43.16
	432.78	**(34.82)**	**(4.19)**	**393.77**

22 : OTHER NON CURRENT LIABILITIES		
Deferred Revenue - Subsidy (Deferred Govt. Grant)	119.99	226.84
	119.99	**226.84**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

23 : TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
For Goods & Services		
-Total outstanding dues of micro enterprises & small enterprises (Refer Note - 45)		
-Others	441.70	471.49
	441.70	**471.49**

23A : TRADE PAYABLE AGEING SCHEDULE						
Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) MSME	- -	- -	- -	- -	- -	- -
(ii) Others	- -	**293.01** 309.28	**29.36** 22.84	**28.74** 16.75	**90.59** 122.62	**441.70** 471.49
(iii) Disputed dues - MSME	- -	- -	- -	- -	- -	- -
(iv) Disputed dues - others	- -	- -	- -	- -	- -	- -
31st March, 2025	**-**	**293.01**	**29.36**	**28.74**	**90.59**	**441.70**
31st March, 2024	-	309.28	22.84	16.75	122.62	471.49

* Ageing has been considered from date of transaction

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24 : OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits Payable	382.12	485.88
	382.12	**485.88**

25 : PROVISIONS - CURRENT		
Provision for Employee Benefits	681.82	1,014.92
	681.82	**1,014.92**

26 : CURRENT TAX LIABILITIES		
Provision for Taxation	300.00	-
Less: Advance Tax	(137.26)	-
	162.74	**-**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

27 : OTHER CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Advance received from Customers	3.17	0.99
Statutory Dues	11.83	93.91
Deferred Revenue- Subsidy(Deferred Govt. Grant)	10.14	17.80
	25.14	**112.70**

28 : REVENUE FROM OPERATIONS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of finished goods	16,062.57	11,348.25
Other Operating Revenues		
- Sale of Tea Waste	93.08	105.66
- Subsidies and Export Incentives	427.72	204.25
- Miscellaneous Income	15.32	21.48
	16,598.69	**11,679.64**

29 : OTHER INCOME		
Interest on Investments	51.49	102.51
Interest on Bank & Other Deposits	41.43	69.84
Profit on sale of Investment measured at FVTPL	72.99	248.11
Dividend Income from Investment		
- Measured as FVTOCI	3.87	1.27
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	314.92	274.56
Change in Fair Value of Biological Assets	(55.78)	31.56
Other Non Operating Income		
Profit/ (Loss)on Disposal of Fixed Assets (Net)	-	0.25
Liabilities no longer required written back	12.60	49.58
Compensation Received on land acquisition	-	845.53
Reversal of Provisions releated to Defined Benefit Plan	-	925.12
Miscellaneous Receipts	1.83	1.80
	443.35	**2,550.13**

30 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Stock of Finished Goods at the beginning of the year	221.99	525.06
Less: Stock of Finished Goods at the end of the year	225.22	221.99
	(3.23)	**303.07**

31 : EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	7,148.12	7,232.72
Contributions to Provident and Other Funds	928.87	1,019.14
Workmen and Staff Welfare Expenses	671.94	748.51
	8,748.93	**9,000.37**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

32 : DEPRECIATION AND AMORTISATION EXPENSE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible Assets	246.90	274.58
Amortisation of Intangible Assets	0.74	0.86
	247.64	**275.44**

33 : OTHER EXPENSES		
Consumption of Stores and Spare Parts including packing material	1,047.91	930.91
Power and Fuel	1,686.14	1,649.75
Rent	72.96	72.24
Rates and Taxes	70.48	83.02
Insurance	28.00	31.42
Repairs & Maintenance		
-Repairs to Buildings	22.21	20.92
-Repairs to Plant & Machinery	120.29	107.18
-Repairs to Others Assets	67.90	67.98
Legal & Professional Consultancy charges	512.75	503.25
Auditors Remuneration		
- Audit Fees	10.00	10.00
- Tax Audit Fees	2.00	2.00
- Fees for other services	8.00	8.30
Director's Sitting Fees	5.40	6.50
Travelling & Conveyance Expenses	113.38	133.15
Freight, Delivery & Selling Expenses	515.68	455.08
Brokerage & Commission on Sales	160.71	81.63
Net (Gain)/Loss on Foreign Currency Transactions and Translation	(7.47)	2.89
Sundry Balances written off	20.15	9.68
Provision for Doubtful Advances (net of write back)	(8.96)	(5.45)
Corporate Social Responsibility Expenditure	-	21.50
Other Miscellaneous Expenses	279.39	307.09
	4,726.92	**4,499.04**

34 : TAX EXPENSE		
a. Amount Recognised in Profit and Loss		
Current Tax		
Current Tax for the Year	295.00	13.00
Income Tax for earlier year	(0.88)	(49.31)
Total Current Tax Expense	**294.12**	**(36.31)**
Deferred Tax		
Deferred Tax for the Year	(34.82)	(0.23)
Total Deferred Tax Expense	**(34.82)**	**(0.23)**
	259.30	**(36.54)**
b. Amount Recognised in Other Comprehensive Income		
Current Tax		
Income tax relating to items that will not be classified to profit or loss	(0.81)	(19.28)
	(0.81)	**(19.28)**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before Taxes	10,398.86	151.85
Indian Statutory Income tax Rate	29.12%	27.82%
Estimated Income tax expenses	**3,028.15**	**42.24**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Income exempt	(2,580.48)	(66.79)
Other	(188.37)	(11.99)
Income Tax expense in the Statement of Profit and Loss	**259.30**	**(36.54)**

35. Contingent Liabilities

Claims/ Disputes/ Demands not acknowledged as debts: -

	Particulars	As at 31st March, 2025	As at 31st March, 2024
i.	Goods and Service Tax Demand	25.93	25.93
ii.	Income Tax Demand	3.85	-

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.

36. Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for net of advances is ₹ 72.74 (P.Y. ₹ Nil).

37. 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 ₹ Nil (P.Y. ₹ 21.09).

Amount Spent during the year on:

Particulars	2024-25			2023-24		
	Amount Incurred	Yet to be Incurred	Total	Amount Incurred	Yet to be Incurred	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	-	-	-	21.50	-	21.50

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

38. Employee Benefits

I. Defined Contribution Plan:

a. **Provident Fund**: The Company maintains Provident Fund with Regional Provident Fund Commissioner. Contribution made by the company to the Fund is based on the current salaries. In the provident fund scheme contributions are also made by the employees. The Annual Contribution (including charges) amount of ₹ 810.27 (P.Y. ₹ 905.12) has been charged to Statement of Profit and Loss in relation to the above defined contribution scheme.

II. Defined Benefit Plan:

a. Gratuity: The Company has a defined benefit gratuity plan. An employee is entitled for gratuity only after completion of five years in the service. The gratuity is calculated as per the calculations specified in the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b. Risk Exposure:

Defined Benefit Plans

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

a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) Salary risk : Higher than expected 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.

c. Funded Plans:

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

(₹ in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Present Value of Obligation at the beginning of the year	2,409.23	2,247.82
Current Service Cost	193.47	179.28
Interest Cost	123.43	156.71
Past Service Cost	-	-
Actuarial (Gains)/Losses arising from		
Changes in financial assumptions	41.77	37.51
Experience Adjustment	(57.75)	(69.47)
Benefits paid	(1,291.93)	(142.62)
Present Value of Obligation at the end of the year	1,418.22	2,409.23

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

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

Particulars	Gratuity	
	2024-25	2023-24
Fair value of Plan Assets at the beginning of the year	3,393.89	3,168.78
Interest Income on Plan Assets	199.18	223.02
Return on plan assets greater/ (lesser) than discount rate	51.54	144.71
Contributions	195.00	-
Benefits paid	(1,291.93)	(142.62)
Fair value of Plan Assets at the end of the year	2,547.68	3,393.89

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

Particulars	Gratuity	
	2024-25	2023-24
Present Value of the Obligation at the end of the year	1,418.22	2,409.23
Fair value of Plan Assets at the end of the year	2,547.68	3,393.89
(Asset)/Liabilities recognized in the Balance Sheet	(1,129.46)	(984.66)

iv. Expenses recognized in Profit and Loss

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	193.47	179.28
Past Service Cost	-	-
Net Interest Expense	(75.75)	(66.31)
Total Expenses Recognized and Disclosed under Contributions to Provident and Other Funds and to Staff Welfare Expenses	117.72	112.97

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v. Remeasurements recognized in other comprehensive income.

Particulars	Gratuity	
	2024-25	2023-24
Return on plan assets, excluding amounts included in interest expense/(income)	(51.54)	(144.71)
Effect of experience adjustments	(57.75)	(69.47)
Effect of changes in financial assumptions	41.77	37.51
Total re-measurements included in OCI	(67.52)	(176.67)

vi. Major categories of Plant Assets

Particulars	Gratuity	
	2024-25	2023-24
Qualified Insurance Policy	94.84%	95.63%
Debt Instruments	4.77%	3.86%
Cash and Cash Equivalents	0.39%	0.51%

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

vii. Principal Actuarial Assumptions of funded Plans, as applicable

Particulars	Gratuity	
	2024-25	2023-24
	%	%
Discount Rate	6.60	7.00
Salary Escalation	4.00	4.00
Expected Return on Asset	6.60	7.00
Mortality Table	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate

viii. Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring 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	
	2024-25	2023-24
Discount Rate + 0.5%	(51.84)	(91.80)
Discount Rate - 0.5%	55.72	98.70
Salary Increase Rate + 0.5%	56.89	101.17
Salary Increase Rate - 0.5%	(53.35)	(94.80)

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ix. Maturity profile of the defined benefit obligation

Particulars	Gratuity	
	2024-25	2023-24
Within 1 year	206.17	233.45
1-2 Year	102.07	220.86
2-3 Year	115.04	200.52
3-4 Year	122.13	189.70
4-5 Year	117.71	211.49
Over 5 Years	502.55	991.28

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 Nil (Nil) to its Gratuity fund.

d. 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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

39. 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:

(₹ in Lakhs)

Particulars	Within India		Rest of World		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue	15,980.56	11,156.91	618.13	522.73	16,598.69	11,679.64
Segment Assets	6,014.04	7,445.47	-	-	6,014.04	7,445.47
Capital Expenditure	241.55	108.75	-	-	241.55	108.75

40. Related Party Disclosures

a. List of Related Parties

- **Directors & Key Managerial Personnel (KMP)**

Sl. No.	Name of the Person	Relationship
a.	Anil Kumar Ruia	Chairman
b.	Sandip Das, re-appointed w.e.f. 25th July, 2024	Wholetime Director
c.	Raghav Lall	Independent Director
d.	Monojit Dasgupta	Independent Director
e.	Rajeev Takru	Independent Director
f.	Arup Kumar Chowdhuri, ceased w.e.f. 1st April, 2024	Independent Director
g.	Abhiram Kastur Sheth, ceased w.e.f. 1st April, 2024	Independent Director
h.	Shanti Kaur	Non-Executive Non-Independent Director
i.	Aditya More	Chief Financial Officer
j.	Ayushi Mundhra	Company Secretary

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

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

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

Sl. No.	Nature of Transaction	Directors & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Remuneration		
	-Short-term Employee Benefits	45.52 (37.82)	- -
	-Post-employment Benefits	1.01 (0.86)	- -
	-Long-term Employee Benefits	- -	- -
b.	Director's Sitting Fees	5.40 (6.50)	- -
c.	Professional Fee	2.16 (2.16)	- -
d.	Security Deposit Received Back	- -	20.00 (32.00)
e.	Rent Paid	0.96 0.24	72.00 (72.00)

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₹

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	- -	500.00 (520.00)

41. 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 ₹ 72.96 (P.Y. - ₹ 72.24)

42. Earnings Per Share

Particulars	2024-25	2023-24
Profit/ (Loss) after tax as per Statement of Profit and Loss and available for Equity Shareholders (₹) (A)	10,139.56	188.39
Weighted average number of Equity Shares of 10/- each outstanding during the year (Numbers) (B)	37,00,000	37,00,000
Basic and Diluted Earnings per Share [(A) / (B)] (in ₹)	274.04	4.77

43. 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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

44. Miscellaneous Expenditure under Note No. 33 includes revenue expenditure on research and development Nil (P.Y ₹ 22.14) incurred towards subscription to Tea Research Association.

45. 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	2024-25	2023-24
a.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

46. No provision on agricultural income tax has been made for the year ended 31st March, 2025 on the basis of notification issued by Government of Assam providing 3-year tax holiday on agricultural income.

47. Exceptional items for the year ended 31st March, 2025 represents the profit on sale of Assets of Dhoedaam Tea Estate - 5,598.19 and Rajah Alli Tea Estate - ₹1,478.89.

48. Financial Instruments and Related Disclosures

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

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
-Equity Instruments	-	279.11	-	-	69.77	-
-Mutual Fund & ETFs	13,708.13	-	-	2,596.67	-	-
-Bonds and Debentures	-	-	907.11	-	-	1,007.11
Security Deposits	-	-	591.03	-	-	659.90
Loans Given	-	-	2.03	-	-	2.62
Trade Receivables	-	-	27.77	-	-	38.18
Cash and Cash Equivalents	-	-	168.18	-	-	368.16
Deposits with Nabard	-	-	0.01	-	-	0.01
Interest Accrued on Deposits	-	-	29.12	-	-	33.13
Balances with Govt. Authority	-	-	85.19	-	-	107.34
Other Financial Assets	-	-	0.11	-	-	2.09
Total Financial Assets	**13,708.13**	**279.11**	**1,810.55**	**2,596.67**	**69.77**	**2,218.54**

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Liabilities						
Trade Payables	-	-	441.70	-	-	471.49
Employee Benefits Payable	-	-	382.12	-	-	485.88
Total Financial Liabilities	**-**	**-**	**823.82**	**-**	**-**	**957.37**

b. Financial risk management

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

I. Market risk

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

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in USD, Euro, GBP, 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 are no borrowings being availed during the current year as well as in the previous year, hence no sensitivity analysis is done.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

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, 2025 is ₹ 13,987.24 (31st March, 2024 - ₹ 2,666.44).

Increase/decrease of 5% would result in an impact (increase/ decrease) by ₹ 699.36 and ₹ 133.32 on total profit for the year ended 31st March, 2025 and 31st March, 2024 respectively.

II. Liquidity risk

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

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

	Carrying Value	On Demand	Less than 1 year	Beyond 1 year	Total
As at 31st March, 2025					
Trade Payables	441.70	441.70	-	-	441.70
Other Financial Liabilities	382.12	382.12	-	-	382.12
Total	**823.82**	**823.82**	**-**	**-**	**823.82**
As at 31st March, 2024					
Trade Payables	471.49	471.49	-	-	471.49
Other Financial Liabilities	485.88	485.88	-	-	485.88
Total	**957.39**	**957.39**	**-**	**-**	**957.39**

III. Credit risk

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

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

c. Capital Management

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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, 2025	As at 31st March, 2024
Financial Assets			
Measured at Fair value through Profit or Loss			
- Exchange Traded Funds (Quoted)	Level 1	807.57	773.84
- Mutual Funds (Unquoted)	Level 2	12,900.56	1,822.83
Measured at Fair value through FVTOCI			
-Equity Instruments (Quoted)	Level 1	279.11	69.77

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, 2025	As at 31st March, 2024	Fair Value	Hierarchy Valuation techniques and key Inputs
Unharvested tea leaves	61.06	116.84	Level 2	Fair value is being arrived at based on the observable tea leaves 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. The title deed of all immovable properties as disclosed are held in the name of the company.

51. Other Regulatory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

52. The following are the analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Basis of calculation	31st Mar, 2025	31st Mar, 2024	Variance%	Reason
(i)	Current Ratio	Current Assets / Current Liabilities	8.99	2.36	280.93%	Changes due to increase in Current Assets
(ii)	Debt Equity Ratio	Total Debt / Shareholder's Equity	NA	NA	NA	Since the company doesn't have any debt the same cannot be ascertained
(iii)	Debt Service	Earnings available for debt service / Debt interest	NA	NA	NA	Since the company doesn't have any debt the same cannot be ascertained
(iv)	Return on Equity Ratio	Net profit after taxes / Avg. shareholders equity	74.08%	1.99%	3622.61%	Change due to increase in Net Profit after Taxes
(v)	Inventory turnover Ratio	Sales / Avg. Inventory	71.83	30.38	136.44%	Change due to increase in Sales
(vi)	Trade Receivables turnover Ratio	Sales / Avg. Accounts Receivable	487.11	187.82	159.35%	Change due to increase in Sales and decrease in Trade Receivables
(vii)	Trade Payables turnover Ratio	Net Purchases of Raw Material / Avg. Trade Payables	NA	NA	NA	Since the company doesn't purchase any Raw Material the ratio could not be ascertained
(viii)	Net Capital Turnover Ratio	Revenue / Avg. Working Capital	2.03	3.14	-35.35%	Change due to increase in Average Working Capital
(ix)	Net Profit Ratio	Net Profit / Net Sales	63.13%	1.66%	3703.01%	Change due to increase in Net profit
(x)	Return on Capital Employed (ROCE)	EBIT / Avg. Capital Employed	75.97%	1.60%	4648.13%	Change due to increase in Earning before Interest and Tax
(xi)	Return on Investment (ROI)	Income generated from Investment / Avg. Investment	4.95%	14.38%	-65.585%	Change due to increase in Average Investment

53. 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/-
Gaurav Kumar Jaiswal
Partner
(Membership Number - 310588)
Kolkata, the 29th day of May, 2025

For and on behalf of the Board of Directors

Sd/-
Sandip Das
Wholetime Director
(DIN : 07979791)

Sd/-
Monojit Dasgupta
Independent Director
(DIN : 07749089)

Sd/-
Aditya More
Chief Financial Officer

Sd/-
Ayushi Mundhra
Company Secretary

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JAMES WARREN TEA

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