



James Warren Tea Limited

CIN : L15491AS2009PLC009345

12, Pretoria Street, Kolkata 700 071, Telephone : 033-4034 1000, Telefax : 033-4034 1015

E-mail : sec@jwtl.in, Website : www.jameswarrentea.com

Date: 29.05.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 538564

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 29th May, 2026

With reference to our letter dated 22nd May, 2026, the Board of Directors of the Company at its Meeting held on date i.e. 29th May, 2026 has, *inter alia*, transacted the following businesses-

1. Reviewed and approved the Audited Financial Results for the quarter and year ended on 31st March, 2026 and have taken note of the Audit Report issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as **Annexure I**.
2. Reviewed and approved the Audited Annual Accounts for the financial year 2025-26.
3. Approved the re-appointment of Mr. Sandip Das (DIN: 07979791) as a Whole-time Director (Designated as a Whole-time Key Managerial Personnel) of the Company w.e.f. 25th July, 2026 subject to approval of the members in the ensuing Annual General Meeting of the Company and in accordance to the verification made by the Company and its Nomination and Remuneration Committee. The aforesaid Director is not debarred from holding of office of Directors pursuant to any order of Securities Exchange Board of India.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the brief profile is enclosed herewith as **Annexure II**.

The Meeting commenced at 3:00 P.M. and concluded at 4:30 P.M.

Thanking You,

Yours faithfully,

For James Warren Tea Limited



Ayushi Mundhra
(Company Secretary & Compliance Officer)

Encl: as above

**Independent Auditor's Report on quarterly and annual Audited Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

To,
The Board of Directors of
James Warren Tea Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of James Warren Tea Limited ('the Company') for the year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies



(Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 control 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 in place adequate internal financial controls with reference to financial statements 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 the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



B. Chhawchharia & Co.

Continuation Sheet

Chartered Accountants conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
 10. 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.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Kolkata

Date: 29th May, 2026



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


Sushil Kumar Chhawchharia
Partner
Membership No. 008482

UDIN No.: 26008482NZ1YPT7131



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ in lakhs)

Particulars	3 months ended 31/03/2026	Preceding 3 months ended 31/12/2025	Corresponding 3 months ended 31/03/2025	Current Year ended 31/03/2026	Previous Year ended 31/03/2025
	Audited (Refer Note 3)	Un-Audited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	323.94	3,481.80	814.93	11,138.53	16,598.69
II Other Income	(756.00)	353.66	240.78	381.47	443.35
III Total Income (I+II)	(432.06)	3,835.46	1,055.71	11,520.00	17,042.04
IV Expenses:					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods	458.21	1,507.09	538.21	95.31	(3.23)
(d) Employee Benefits Expense	932.61	1,467.53	1,045.32	6,267.96	8,748.93
(e) Finance Costs	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	55.82	43.41	44.14	186.04	247.64
(g) Other Expenses	629.37	857.34	716.76	3,634.14	4,726.92
Total Expenses	2,076.01	3,875.37	2,344.43	10,183.45	13,720.26
V Profit/ (Loss) before Exceptional Items and Tax (III-IV)	(2,508.07)	(39.91)	(1,288.72)	1,336.55	3,321.78
VI Exceptional Items	-	-	5,598.19	-	7,077.08
VII Profit/ (Loss) before Tax (V+VI)	(2,508.07)	(39.91)	4,309.47	1,336.55	10,398.86
VIII Tax Expenses					
(1) Current Tax	(280.00)	50.00	(55.00)	95.00	295.00
(2) Deferred Tax	(101.10)	53.92	(18.93)	(0.66)	(34.82)
(3) Income Tax for Prior Period	-	-	(0.88)	-	(0.88)
IX Profit/ (Loss) for the period (VII-VIII)	(2,126.97)	(143.83)	4,384.28	1,242.21	10,139.56
X Other Comprehensive Income					
A (I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	(62.73)	-	67.52	(62.73)	67.52
ii. Equity Instruments through Other Comprehensive Income	(143.22)	(28.80)	(12.84)	(183.56)	(25.13)
(II) Income Tax relating to items that will not be reclassified to profit or loss	10.66	5.75	(2.60)	18.02	(0.81)
B (I) Items that will be reclassified to profit or loss	-	-	-	-	-
(II) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	(2,322.26)	(166.88)	4,436.36	1,013.94	10,181.14
XII Paid - up Equity Share Capital (Face value per share ₹ 10/-)	370.00	370.00	370.00	370.00	370.00
XIII Earnings per Share (not annualised)					
(a) Basic (₹)	(57.49)	(3.89)	118.49	33.57	274.04
(b) Diluted (₹)	(57.49)	(3.89)	118.49	33.57	274.04

NOTES:

- The aforesaid Audited Financial Results ("Statement") have been reviewed by the Audit Committee and approved by the Board at its meeting held on 29th May, 2026.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the Quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 31st December of the respective financial year which has been subjected to limited review by the Statutory Auditors.
- The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 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 Statutory Auditors have carried out Audit on the aforesaid financial results for the quarter and year ended 31st March, 2026 and have expressed an un-modified audit opinion.
- On 21st November, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has evaluated the incremental impact i.e. Rs. 4.60 Lakhs and given the appropriate accounting effects in its financial statements for the year ended 31st March, 2026.
- The Company disposed off two of its Tea Estates in the Previous Year ended 31st March, 2025. Thus, the operating result in respect of the disposed Tea Estates remain included in the figures of the corresponding year ended on 31st March, 2025 and are not comparable with the figures of the current year ended on 31st March, 2026.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary.
- The results for the quarter and year ended 31st March, 2026 are available on the website of BSE Limited at www.bseindia.com and on the Company's website at www.jameswarrentea.com.

Place : Kolkata
Dated : 29th May, 2026



By order of the Board
For James Warren Tea Limited

Sandip Das

SANDIP DAS
(Wholtime Director)
DIN:07979791



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

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Audited Statement of Assets And Liabilities as at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	2606.57	2493.36
(b) Capital Work-in-progress	264.48	115.71
(c) Intangible Assets	1.75	2.07
(d) Financial Assets		
(i) Investments	2135.66	1685.23
(ii) Other Financial Asset	91.14	91.03
(e) Non-Current Tax Assets	50.11	91.29
(f) Other Non-Current Assets	1118.20	1292.20
Total Non-Current Assets	6267.91	5770.89
2 Current Assets		
(a) Inventories	498.46	458.02
(b) Biological Assets other than Bearer Plants	50.47	61.06
(c) Financial Assets		
(i) Investments	13249.78	13209.12
(ii) Trade Receivables	14.38	27.77
(iii) Cash and Cash Equivalents	145.36	168.18
(iv) Loans	1.22	2.03
(v) Others Financial Assets	603.04	614.43
(d) Current Tax Assets (Net)	-	-
(e) Other Current Assets	1219.65	688.18
Total Current Assets	15782.36	15228.79
Total Assets	22050.27	20999.68
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	370.00	370.00
(b) Other Equity	19422.47	18408.53
Total Equity	19792.47	18778.53
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	18.34	14.07
(c) Deferred Tax Liabilities (Net)	385.09	393.77
(d) Other Non-Current Liabilities	110.39	119.99
Total Non-Current Liabilities	513.82	527.83
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Total outstanding dues of micro-enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	586.70	441.70
(iii) Other Financial Liabilities	320.06	382.12
(b) Provisions	693.28	681.62
(c) Current Tax Liabilities (Net)	1.79	162.74
(d) Other Current Liabilities	142.15	25.14
Total Current Liabilities	1743.98	1693.32
Total Equity and Liabilities	22050.27	20999.68





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Audited Cash Flow Statement for year ended 31st March, 2026

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	1,336.55	10,398.86
Adjustments for:		
Depreciation and Amortisation Expenses	186.04	247.64
Interest Income	(66.43)	(92.92)
(Profit)/Loss on sale of Investments	(91.99)	(72.99)
Dividend Income	(13.61)	(3.87)
Changes in Fair Value of Biological Assets	10.59	55.78
Fair Value Gain on Investment	(96.92)	(314.92)
Liabilities no longer required written back	(3.56)	(21.55)
Sundry Balances written off	0.44	20.15
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(0.54)	(7,077.08)
Operating profit before working capital changes	1,260.57	3,139.10
Adjustments for Changes in Working Capital:		
Trade Receivables, Loan and Advances and Other Assets	(474.51)	(244.03)
Inventories	(40.44)	214.05
Trade Payables, Other Liabilities and Provisions	209.85	(648.12)
Cash generated from Operations	955.47	2,461.00
Direct Taxes paid (net of Refunds)	(204.77)	17.79
Net Cash Flows (Used in) Operating Activities	750.70	2,478.79
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and Equipment, Intangible Assets	(385.97)	(241.55)
Sales of Property, Plant and Equipment	4.30	8,320.00
Purchase of Non-Current Investments	(1,216.25)	(633.76)
Purchase of Current Investments	(7,499.63)	(14,849.26)
Proceeds from Sale of Non-Current Investments	537.69	100.00
Proceeds from Sale of Current Investments	7,692.43	4,525.00
Interest Received	80.30	96.93
Dividend Received	13.61	3.87
Net Cash Flows (Used In) / From Investing Activities	(773.52)	(2,678.77)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost	-	-
Payment towards Buyback of Shares	-	-
Net Cash Flows From / (Used In) Financing Activities	-	-
D. Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(22.82)	(199.98)
Opening Cash and Cash Equivalent	168.18	368.16
Closing Cash and Cash Equivalent	145.36	168.18





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Annexure I

Date: 29.05.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 538564

Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B. Chhawchharia & Co., Chartered Accountants, Statutory Auditors of the Company have expressed un-modified opinion on the audited financial results for the financial year ended on 31st March, 2026.

Thanking You,

Yours faithfully,

For James Warren Tea Limited



Ayushi Mundhra
(Company Secretary & Compliance Officer)



James Warren Tea Limited

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Annexure II

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Name of the Director	Mr. Sandip Das (DIN: 07979791)
Reason for change viz. re-appointment	Re-appointed as the Whole-time Director (Designated as Whole-time Key Managerial Personnel) of the Company for a further term of 1 (one) year with effect from 25 th July, 2026.
Date of re-appointment & Terms of re-appointment	25 th July, 2026 1 (one) year effective from 25 th July, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	<p>Mr. Sandip Das is having over 24 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.</p> <p>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.</p> <p>Mr. Das had earlier held senior positions at the renowned organizations including United Spirits Ltd. and Century Plyboards (India) Ltd.</p>
Disclosure of relationship between Directors	Mr. Das does not have any relationship with any of the Directors of the Company.

