



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: 11.11.2025

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 11th November, 2025

With reference to our letter dated 4th November, 2025, the Board of Directors of the Company at its Meeting held on date i.e. 11th November, 2025 has, *inter alia*, reviewed and approved the Un-audited Financial Results for the quarter and half-year ended 30th September, 2025 along with the Un-audited Statement of Assets and Liabilities as at 30th September, 2025 and Un-audited Cash flow statement for the half-year ended 30th September, 2025 and have taken note of the Limited Review 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 as- **Annexure I.**

The Meeting commenced at 3:30 P.M. and concluded at 5:10 P.M.

Thanking You,

Yours faithfully,

For James Warren Tea Limited



Ayushi Mundhra
(Company Secretary & Compliance Officer)

Encl: as above

B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers
3, Alipore Road, Kolkata - 700 027, India
Tel : (91-33) ~~4060835~~, Fax : (91-33) 2479 1952
E-mail : contact@bccoindia.com

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025 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

We have reviewed the accompanying statement of unaudited financial results ('Statement') of **M/s. James Warren Tea Limited** ('the Company') for the quarter and half year ended 30th September, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.

This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors in their meeting held on 11th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Place: Kolkata
Date: 11th November, 2025



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

Sushil Kumar Chhawchharia
Partner

Membership No. 008482
UDIN: 25008482BM06P05419

**JAMES WARREN TEA LIMITED**

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Statement of Un-audited Financial Results for the Quarter and Half-Year ended 30th September, 2025

(₹ in lakhs)

Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date for the current period ended 30/09/2025	Year to date in previous year ended 30/09/2024	Previous Year ended 31/03/2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I Revenue from Operations	4,728.21	2,604.58	7,538.03	7,332.79	10,627.32	16,598.69
II Other Income	32.53	751.28	292.76	783.81	490.42	443.35
III Total Income (I+II)	4,760.74	3,355.86	7,830.79	8,116.60	11,117.74	17,042.04
IV Expenses						
(a) Cost of Materials Consumed	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods	(697.78)	(1,172.21)	(725.04)	(1,869.99)	(2,246.85)	(3.23)
(d) Employee Benefits Expense	2,054.69	1,813.13	2,920.16	3,867.82	5,342.19	8,748.93
(e) Finance Costs	-	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	46.24	40.57	70.66	86.81	134.57	247.64
(g) Other Expenses	1,146.85	1,000.58	1,487.33	2,147.43	2,739.55	4,726.92
Total Expenses	2,550.00	1,682.07	3,753.11	4,232.07	5,969.46	13,720.26
V Profit/ (Loss) before Exceptional Items and Tax (III-IV)	2,210.74	1,673.79	4,077.68	3,884.53	5,148.28	3,321.78
VI Exceptional Items	-	-	-	-	-	7,077.08
VII Profit/ (Loss) before Tax (V+VI)	2,210.74	1,673.79	4,077.68	3,884.53	5,148.28	10,398.86
VIII Tax Expenses						
(1) Current Tax	145.00	180.00	310.00	325.00	400.00	295.00
(2) Deferred Tax	(23.04)	69.56	11.98	46.52	22.55	(34.82)
(3) Income Tax for prior period	-	-	-	-	-	(0.88)
IX Profit/(Loss) for the period (VII-VIII)	2,088.78	1,424.23	3,755.70	3,513.01	4,725.73	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	-	-	-	-	-	67.52
ii. Equity Instruments through Other Comprehensive Income	(62.15)	50.61	(1.50)	(11.54)	12.56	(25.13)
(II) Income tax relating to items that will not be reclassified to profit or loss	8.65	(7.04)	0.21	1.61	(1.66)	(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)	2,035.28	1,467.80	3,754.41	3,503.08	4,736.63	10,181.14
XII Paid - up Equity Share Capital (Face value per share ₹10/-)	370.00	370.00	370.00	370.00	370.00	370.00
XIII Earnings per Share (not annualised)						
(a) Basic (₹)	56.45	38.49	101.51	94.95	127.72	274.04
(b) Diluted (₹)	56.45	38.49	101.51	94.95	127.72	274.04

NOTES:

- The aforesaid Un-audited Financial Results ("Statement") have been reviewed by the Audit Committee and approved by the Board at its meeting held on 11th November, 2025.
- 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 format for Un-audited Financial 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.
- Tea Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- The Auditors have carried out Limited Review on the aforesaid Un-audited Financial Results for the quarter and half-year ended on 30th September, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- The Company disposed of two of its Tea Estates in the Previous Year ended 31st March, 2025. Thus, the operating result in respect of the Tea Estates disposed remains included in the figures of the corresponding quarter and half year ended on 30th September, 2024 and are not comparable with the figures of the current quarter and half year ended on 30th September, 2025.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- The results for the quarter and half-year ended 30th September, 2025 are available on the website of BSE Limited at www.bseindia.com and on the Company's website at www.jameswarrentea.com.

By order of the Board
For James Warren Tea LimitedSandip Das
(Wholetime Director)
DIN:07979791Place : Kolkata
Dated : 11.11.2025



JAMES WARREN TEA LIMITED

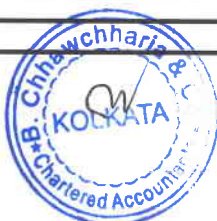
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Un-audited Statement of Assets and Liabilities as at 30th September, 2025

(₹ in lakhs)

Particulars	As at 30/09/2025	As at 31/03/2025
	Un-audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	2,431.92	2,493.36
(b) Capital Work-In-Progress	309.77	115.71
(c) Intangible Assets	1.91	2.07
(d) Financial Assets		
(i) Investments	2,483.65	1,685.23
(ii) Other Financial Asset	91.03	91.03
(e) Non-Current Tax Assets	92.06	91.29
(f) Other Non-Current Assets	1,064.71	1,292.20
Total Non-Current Assets	6,475.05	5,770.89
(2) Current Assets		
(a) Inventories	2,245.22	458.02
(b) Biological Assets other than Bearer Plants	89.98	61.06
(c) Financial Assets		
(i) Investments	13,224.27	13,209.12
(ii) Trade Receivables	970.72	27.77
(iii) Cash and Cash Equivalents	354.92	168.18
(iv) Loans	2.72	2.03
(v) Other Financial Assets	557.17	614.43
(d) Current Tax Assets (Net)	-	-
(e) Other Current Assets	924.63	688.18
Total Current Assets	18,369.63	15,228.79
Total Assets	24,844.68	20,999.68
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	370.00	370.00
(b) Other Equity	21,911.61	18,408.53
Total Equity	22,281.61	18,778.53
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	15.44	14.07
(c) Deferred Tax Liabilities (Net)	438.68	393.77
(d) Other Non-Current Liabilities	114.96	119.99
Total Non-Current Liabilities	569.08	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	625.48	441.70
(iii) Other Financial Liabilities	533.28	382.12
(b) Provisions	431.50	681.62
(c) Current Tax Liabilities (Net)	378.62	162.74
(d) Other Current Liabilities	25.11	25.14
Total Current Liabilities	1,993.99	1,693.32
Total Equity and Liabilities	24,844.68	20,999.68





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Un-audited Cash Flow Statement for the Half-Year ended 30th September, 2025

(₹ in lakhs)

Particulars	Half-year ended 30/09/2025	Half-year ended 30/09/2024
	Un-audited	Un-audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	3,884.53	5,148.28
Adjustments for:		
Depreciation and Amortisation Expenses	86.81	134.57
Interest Income	(33.21)	(42.87)
Dividend Income	(4.17)	(1.10)
Finance Cost	-	-
Liabilities no longer required written back	(2.41)	(4.88)
(Profit)/Loss on Sale of Investments	(69.54)	(17.36)
Fair Value Gain on Investment	(498.82)	(318.91)
Changes in Fair Value of Biological Assets	(28.92)	(106.51)
Sundry Balances written off	0.01	-
Provision for doubtful debt	-	-
Provision for Employee Benefits	-	-
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	0.83	-
Operating profit before working capital changes	3,335.11	4,791.22
Adjustments for Changes in Working Capital:		
Trade Receivables, Loan and Advances and Other Assets	(1,059.38)	(2,347.07)
Inventories	(1,787.20)	(2,023.19)
Trade Payables, Other Liabilities and Provisions	83.54	302.37
Cash generated from Operations	572.07	723.33
Direct Taxes paid (net of Refunds)	(109.89)	(82.88)
Net Cash Flows (Used in) Operating Activities	462.18	640.45
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and Equipment, Intangible Assets	(58.62)	(9.07)
Sales of Property, Plant and Equipment	1.25	-
Purchase of Non-Current Investments	(906.92)	(238.92)
Purchase of Current Investments	(3,249.84)	(3,174.84)
Proceeds from Sale of Non-Current Investments	200.00	-
Proceeds from Sale of Current Investments	3,700.00	2,650.00
Interest Received	34.52	31.63
Dividend Received	4.17	1.10
Net Cash Flows (Used In) / From Investing Activities	(275.44)	(740.10)
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)	186.74	(99.65)
Opening Cash and Cash Equivalent	168.18	368.16
Closing Cash and Cash Equivalent	354.92	268.51

