

WARREN TEA LIMITED

Registered Office: Deohall Tea Estate
P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601.
Tel : 0374 2911369, CIN: L01132AS1977PLC001706
Email : corporate@warrentea.com, Website: www.warrentea.com

**Warren Tea Limited**
**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On	
	31.03.2018	31.12.2017 (Unaudited)	31.03.2017	31.03.2018	31.03.2017
1 Revenue from Operations	1389	3875	3310	11899	10971
2 Other Income	91	17	53	138	184
3 Total Income	1480	3892	3363	12037	11155
4 Expenses					
a) Consumption of Stores and Spare Parts	230	232	264	1436	1257
b) Changes in inventories of Finished Goods, Work-in-Progress	1184	1423	2588	(72)	51
c) Employee Benefits Expense	1031	2283	1800	8486	8943
d) Finance Costs	94	95	77	375	232
e) Depreciation and Amortisation Expense	101	87	97	364	362
f) Power and Fuel	110	305	150	1121	1067
g) Other Expenses	197	603	303	1405	1614
h) Total Expenses	2947	5028	5279	13115	13526
5 Profit / (Loss) before Tax (3-4)	(1467)	(1136)	(1916)	(1078)	(2371)
6 Tax Expense					
- Current Tax (Net)	-	-	-	-	-
- Deferred Tax	(289)	-	(742)	(289)	(742)
7 Profit / (Loss) for the Period (5-6)	(1178)	(1136)	(1174)	(789)	(1629)
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Employee Benefits Expense	650	(43)	(21)	498	(184)
- Effect for Change in Value of Investments	39	-	(5)	39	(5)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(163)	-	58	(163)	58
9 Total Comprehensive Income (7-8)	(652)	(1179)	(1142)	(415)	(1760)
10 Paid up Equity Share Capital (Face Value of Rs.10/- each)	1195	1195	1195	1195	1195
11 Reserves excluding Revaluation Reserve as shown in the Audited Balance Sheet				8375	8790
12 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	(9.86)	(9.51)	(9.82)	(6.60)	(13.62)

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STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars		Year Ended On	
		31.03.2018	31.03.2017
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	6932	6891
	Capital Work-in-Progress	1517	1241
	Other Intangible Assets	2	6
	Financial Assets		
	Investments	3315	3280
	Loans	617	621
	Other Financial Assets	4	178
	Deferred Tax Assets - Liabilities(Net)	10	-
	Other Non Current Assets	379	297
		12776	12514
2	Current Assets		
	Inventories	826	894
	Biological Assets other than Bearer Plants	162	69
	Financial Assets		
	Trade Receivables	3953	4607
	Cash and Cash Equivalents	9	10
	Other Bank Balances	1	1
	Loans	8	9
	Other Financial Assets	3	28
	Other Current Assets	109	112
		5071	5730
	TOTAL ASSETS	17847	18244
B	EQUITIES AND LIABILITIES		
1	Equity		
	Equity Share Capital	1195	1195
	Other Equity	8375	8790
		9570	9985
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	1800	1700
	Trade Payables	110	110
	Others	114	81
	Deferred Tax Assets - Liabilities(Net)	-	115
	Provisions	869	1256
		2893	3262
	Current Liabilities		
	Financial Liabilities		
	Borrowings	1135	656
	Trade Payables	1341	1204
	Other Financial Liabilities	1197	1518
	Other Current Liabilities	6	81
	Provisions	746	578
	Current Tax Liabilities (Net)	959	960
		5384	4997
	TOTAL EQUITIES AND LIABILITIES	17847	18244

Continued.....pg 3



Notes :

- The Financial Results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed in the Companies Act, 2013. The Company adopted Ind AS for the first time from 1st April, 2017 with the date of transition as 1st April, 2016.
- Figures for the previous year/periods have been reclassified wherever necessary to make them Ind AS compliant and comparable with that of the current year/period.
- Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
- Tea being the only business carried on, no segment information is required to be reported.
- Reconciliation of Net Profit reported under previous Generally Accepted Accounting Principles (GAAP) to Total Comprehensive Income in accordance with Ind AS is given below :

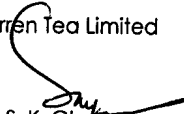
	Quarter ended 31st March, 2017 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
Net Profit / (Loss) as reported as per previous GAAP	(1650)	(1517)
Add/(Less) : Adjustments		
Change in value of Inventories of Black Tea	686	41
Recognition of Biological Assets	69	2
Valuation of Investments in Shares at Fair Value	(2)	(2)
Reclassification of Replanting Subsidy as Deferred Income	(42)	(81)
Valuation of Loans to Employees at Fair Value	5	5
Tax effect on above Adjustments	(208)	(208)
Total Comprehensive Income	<u>(1142)</u>	<u>(1760)</u>

- Reconciliation of Equity reported under previous GAAP with Ind AS is given below :

Particulars	As at 31st March 2017
Total Equity (Shareholders' Funds) under previous GAAP	10530
Adjustments for	
Investments in shares	(15)
Loans to Employees	(11)
Value of Inventory of black tea	(83)
Value of Biological Assets	69
Replanting Subsidy	(81)
Tax Effect on above Adjustments	(424)
Total Equity under Ind AS	<u>9985</u>

- The figures for the last quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2018 and the year to date figures upto the third quarter of current financial year.
- Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 26th May, 2018.

Warren Tea Limited


 S. K. Ghosh
 Managing Director

 Kolkata
 26th May, 2018


B-M-CHATRATH & CO LLP

(FORMERLY B M CHATRATH & CO.)
CHARTERED ACCOUNTANTS
LLPIN : AAJ-0682

REGD OFFICE : CENTRE POINT, 4th FLOOR, Suite No. 440
21, HEMANTA BASU SARANI, KOLKATA - 700 001
TEL : 2248-4575/4667/6810/6798, 2210-1385, 2248-9934
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Independent Auditors Report

To Board of Directors of

Warren Tea Limited

1. We have audited the accompanying Statement of Financial Results of **Warren Tea Limited** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing-issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the statement:

NOIDA :- D-26, 2nd Floor, Sector - 3, Noida - 201301 (Uttar Pradesh), Ph. No. - 0120-4593360, 0120-4593361

DELHI :- Flat No. - 10, 45 Friends Colony East, New Delhi 110065

MUMBAI :- A/9, Sai Prasad, 2nd Floor, Rajshree Shahu Maharaj Cross Road. (Telly Gulley Cross Road),
Andheri East, Mumbai- 400069, Ph. : 022-32231382

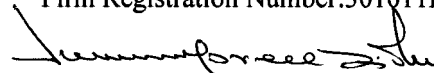
HYDERABAD :- H No. 8-2-618/2/2, Flat No. - 1B, 1st. Floor, R. K. Residency, Road No. - 11, Pin : 500033, Ph. : 040-26832264

JAIPUR :- B-269, Janta Colony, Jaipur-302004, Ph. : 0141-2601727

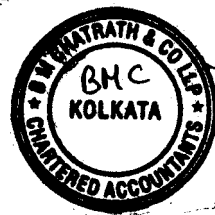
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
 5. The financial results for the quarter and year ended March 31, 2017 reported under previous GAAP, included in the statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us and our report dated May 30, 2017 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the difference in accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.

Place: Kolkata
Date: 26 May, 2018

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number:301011E/E300025



Sukhpreet S. Sidhu
Partner
Membership Number 052187





Warren Tea Limited

WTL/SEC/S-2

26th May , 2018

The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
- Scrip Code 508494

The Secretary
The Calcutta Stock Exchange Limited ,
7 Lyons Range,
Kolkata 700 001
- Scrip Code 33002

Dear Sir,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 .

It is hereby declared that the Audit Report in respect of the Audited Financial Results for the year ended 31st March, 2018, does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited


S K Ghosh
Managing Director

CIN : L01132AS1977PLC001706 ■ website : www.warrentea.com

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