

WARREN TEA LIMITED

Registered Office: Deohall Tea Estate
P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601.
Tel : 0374 29113691, CIN: L01132AS1977PLC001706.
Email : corporate@warrentea.com, website: www.warrentea.com



**STATEMENT OF PROFIT AND LOSS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1 Revenue from Operations	3875	4382	2546	10510	7661
2 Other Income	17	9	76	47	131
3 Total Income	3892	4391	2622	10557	7792
4 Expenses					
a) Consumption of Stores and Spare Parts	232	424	189	1206	993
b) Changes in Inventories of Finished Goods and Work-in-Progress	1423	(1127)	607	(1256)	(2537)
c) Employee Benefits Expense	2283	2653	2205	7455	7143
d) Finance Costs	95	101	69	281	155
e) Depreciation and Amortisation Expense	87	94	88	263	265
f) Power and Fuel	305	435	278	1011	917
g) Other Expenses	603	356	491	1208	1311
h) Total Expenses	5028	2936	3927	10168	8247
5 Profit / (Loss) before tax (3-4)	(1136)	1455	(1305)	389	(455)
6 Tax Expense					
- Current Tax (Net)	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
7 Profit / (Loss) for the period (5-6)	(1136)	1455	(1305)	389	(455)
8 Other Comprehensive Income relating to Employee Benefits Expense	(43)	(62)	(55)	(152)	(163)
9 Total Comprehensive Income for the Period	(1179)	1393	(1360)	237	(618)
10 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
11 Earnings per Share (EPS) - Basic and Diluted earnings per share (Rupees)	(9.51)	12.18	(10.92)	3.26	(3.81)

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Notes :

1. 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.
2. Figures for the previous year ended on 31st March, 2017 have not been given as the same are not mandatory in terms of Circular Reference No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by The Securities and Exchange Board of India. The Ind AS compliant financial results pertaining to the corresponding quarter and nine months ended 31st December, 2016 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

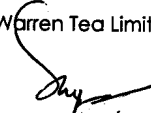
Figures for the previous periods have been reclassified wherever necessary to make them Ind AS compliant and comparable with that of the current period.
3. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
4. Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
5. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2018 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
6. Tea being the only business carried on, no segment information is required to be reported.
7. The 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 December, 2016 ₹ in Lakhs	Nine Months ended 31st December, 2016 ₹ in Lakhs
Net Profit / (Loss) as reported as per previous GAAP	(220)	133
Add/(Less) :		
Effect of changes in value of Inventories of Finished Goods	(958)	(645)
Effect of changes in value of Biological Asset (Green Leaf) as per Ind AS 41	(172)	(67)
Effect on recognition of Government Grant	(10)	(39)
Total Comprehensive Income	<u>(1360)</u>	<u>(618)</u>

8. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2017 in terms of requirements of Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
9. 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 8th February, 2018.

Kolkata
8th February, 2018



Warren Tea Limited

S. K. Ghosh
Managing Director

B M CHATRATH & CO LLP

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

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INDEPENDENT AUDITORS REVIEW REPORT

To,
**The Board of Directors,
Warren Tea Limited
"Suvira House"
4B, Hungerford Street,
Kolkata – 700017**

We have reviewed the accompanying statement of standalone unaudited financial results of **"M/s Warren Tea Limited"** (the "Company") for the quarter ended 31 December 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

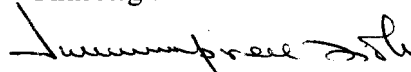
The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to Note No. 5 of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 31 December 2017 which is determined by the company at the end of the year for the reasons stated in the said note. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sukhpreet S. Sidhu
Partner
Membership Number: 052187

Kolkata
Date: 8 February, 2018

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