

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Half Year ended on		Year Ended On 31.03.2016 (Audited)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
1 Income from Operations						
a) Net Sales / Income from Operations	3279	1784	5187	5063	7091	13711
b) Other Operating Income	40	41	56	81	69	131
Total Income from Operations (Net)	3319	1825	5243	5144	7160	13842
2 Expenses						
a) Consumption of Stores and Spare Parts	371	433	415	804	848	1352
b) Changes in Inventories of Finished Goods, Work-in-Progress	(1568)	(1263)	(1021)	(2831)	(2449)	(184)
c) Employee Benefits Expense	2618	2428	2375	5046	4513	8800
d) Depreciation and Amortisation Expense	96	81	81	177	160	332
e) Power and Fuel	383	256	544	639	902	1361
f) Other Expenses	511	414	752	925	1206	1963
g) Total Expenses	2411	2349	3146	4760	5180	13624
3 Profit / (Loss) from Operations before Other Income and Finance Costs (1-2)	908	(524)	2097	384	1980	218
4 Other Income	32	23	81	55	218	472
5 Profit / (Loss) from Ordinary Activities before Finance Costs (3+4)	940	(501)	2178	439	2198	690
6 Finance Costs	57	29	15	86	21	76
7 Profit / (Loss) from Ordinary Activities before Tax (5-6)	883	(530)	2163	353	2177	614
8 Tax Expense						
- Current Tax (Net)						125
- Deferred Tax						31
9 Net Profit / (Loss) for the period after Tax (7-8)	883	(530)	2163	353	2177	458
10 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
11 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						9019
12 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	7.39	(4.44)	18.10	2.95	18.22	3.84

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(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES :

Particulars	Half Year ended on 30.09.2016	Year ended on 31.03.2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share Capital	1195	1195
Reserves and Surplus	11188	10899
	12383	12094
2 Non-Current Liabilities		
Deferred Tax Liabilities - Assets (Net)	708	-
Long Term Borrowings	806	915
Other Long-term Liabilities	122	122
Long Term Provisions	2210	2049
	3846	3086
3 Current Liabilities		
Short Term Borrowings	1254	-
Trade Payables	1288	927
Other Current Liabilities	1754	1630
Short Term Provisions	922	643
	5218	3200
TOTAL	21447	18380
B ASSETS		
1 Non-Current Assets		
Fixed Assets	7856	6750
Non-Current Investments	3326	3326
Deferred Tax Assets - Liabilities (Net)	-	104
Long Term Loans and Advances	1333	1794
	12515	11974
2 Current Assets		
Inventories	3772	1084
Trade Receivables	4458	3660
Cash and Bank Balances	397	1422
Short Term Loans and Advances	280	188
Other Current Assets	25	52
	8932	6406
TOTAL	21447	18380

Notes:

- 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.
- 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.
- As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2017 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.
- Tea being the only business carried on, no segment information is required to be reported as per Accounting Standard 17.
- In accordance with Accounting Standard 10 as amended, Bearer Plants have been recognised as an item of Property, Plant and Equipment on which depreciation has been provided; replanting and young tea maintenance expenses have been considered as capital work-in-progress, instead of revenue expenses as had been done hitherto. Consequent upon the foregoing, the net profit for the half year ended 30th September, 2016 is increased by ₹ 240 Lacs.
- Previous periods' figures have been regrouped and rearranged wherever necessary.
- The Statutory Auditors have conducted "Limited Review" for the quarter and half year ended on 30th September, 2016 in terms of requirements of Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
- The observations made by the Statutory Auditors in their Limited Review Report on the aforesaid financial results have been dealt with in Note No. 3 above, which is self explanatory.
- 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 12th November, 2016.

Kolkata
12th November, 2016



Warren Tea Limited

S. K. Ghosh
S. K. Ghosh
Managing Director

B.M. CHATRATH & CO.

CHARTERED ACCOUNTANTS

CENTRE POINT, 4th FLOOR, Room No. 440
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To,
The Board of Directors
Warren Tea Limited
"Suvira House"
4B, Hungerford Street
Kolkata - 700017

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of "M/s Warren Tea Limited" (the "Company") for the quarter and half year ended 30 September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement.

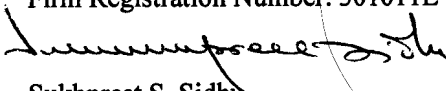
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to Note No. 3 of the statement regarding the non ascertainment of current tax and deferred tax as per Accounting Standard 22 on "Accounting for taxes on income" for the quarter and half year ended 30 September 2016 which is determined by the company at the end of the year. 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata
Date: 12 November, 2016

For B.M. Chatrath & Co.
Chartered Accountants
Firm Registration Number: 301011E


Sukhpreet S. Sidhu
Partner
Membership Number: 052187

