

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 SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1 Revenue from Operations	4382	2253	3290	6635	5115
2 Other Income	35	157	109	192	160
3 Total Income	4417	2410	3399	6827	5275
4 Expenses					
a) Consumption of Stores and Spare Parts	424	550	371	974	804
b) Changes in Inventories of Finished Goods and Work-in-Progress	(1127)	(1552)	(1906)	(2679)	(3144)
c) Employee Benefits Expense	2653	2519	2561	5172	4938
d) Finance Costs	101	85	57	186	86
e) Depreciation and Amortisation Expense	94	82	96	176	177
f) Power and Fuel	435	271	383	706	639
g) Other Expenses	382	385	511	767	925
h) Total Expenses	2962	2340	2073	5302	4425
5 Profit before tax (3-4)	1455	70	1326	1525	850
6 Tax Expense					
- Current Tax (Net)	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
7 Profit for the period (5-6)	1455	70	1326	1525	850
8 Other Comprehensive Income relating to Employee Benefits Expense	(62)	(47)	(57)	(109)	(108)
9 Total Comprehensive Income for the Period	1393	23	1269	1416	742
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)	12.18	0.59	11.10	12.76	7.11

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(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2017
A ASSETS	
1 Non-Current Assets	
Property, Plant and Equipment	6759
Capital Work-in-Progress	1455
Other Intangible Assets	4
Financial Assets	
Investments	3287
Loans	623
Others	4
Deferred Tax Assets (Net)	337
Other Non-current Assets	361
	12830
2 Current Assets	
Inventories	3478
Biological Assets other than Bearer Plants	231
Financial Assets	
Trade Receivables	6719
Cash and Cash Equivalents	28
Bank Balances other than Cash and Cash Equivalents	1
Loans	10
Others	5
Other Current Assets	75
	10547
TOTAL ASSETS	23377
B EQUITY AND LIABILITIES	
1 Equity	
Equity Share Capital	1195
Other Equity	10672
	11867
2 Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1500
Trade Payables	110
Provisions	1548
Other Non-current Liabilities	95
	3253
Current Liabilities	
Financial Liabilities	
Borrowings	3481
Trade Payables	1890
Other Financial Liabilities	1923
Other Current Liabilities	3
Current Tax Liabilities (Net)	960
	8257
TOTAL EQUITY AND LIABILITIES	23377

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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 for the first time Ind AS 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 half year ended 30th September, 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 30th September, 2016 ₹ in Lakhs	Half Year ended 30th September, 2016 ₹ in Lakhs
Net Profit as reported as per previous GAAP	883	353
Add/(Less) :		
Effect of changes in value of Inventories of Finished Goods	338	313
Effect of changes in value of Biological Asset (Green Leaf) as per Ind AS 41	77	105
Effect on recognition of Government Grant	(29)	(29)
Total Comprehensive Income	<u>1269</u>	<u>742</u>

8. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 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 30th November, 2017.

Kolkata
30th November, 2017



Warren Tea Limited


S. K. Ghosh
Managing Director

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

FAX/TEL : 2248-9934

E-mail : bmccal@bmchatrath.in

website : www.bmchatrath.com

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 and Half Year ended 30 September 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.

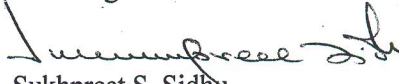
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 30 September 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.

Kolkata
Date: 30 November, 2017

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


Sukhpreet S. Sidhu
Partner
Membership Number: 052187

NOIDA :- A-78, 2nd Floor, Sector - 4, Noida - 201301 (Uttar Pradesh) India, Ph. : 0120-4742001 to 4742008

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 :- 295/2RT, Vijaynagar Colony, Near St. Anns School, Hyderabad - 500057, Ph. - 040-23311541

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