



Warren Tea Limited

WTL/SEC/S-2

30th June, 2020

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,

This is further to our letter dated 22nd June, 2020.

Enclosed please find the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020 which has been approved by the Board of Directors at its meeting held today together with Audit Report and Declaration pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We would request you to place the said results on the website of your Exchange.

In accordance to the SEBI directive and relaxation given till 30th June, 2020, newspaper publication is not mandatory for listed entities till 30th June, 2020, hence the same is not being published.

This may please be treated as compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Yours faithfully,
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Company Secretary

Encl : as above.

CIN : L01132AS1977PLC001706 ■ website : www.warrentea.com

Corporate Office : 'Suvira House', 4B, Hungerford Street, Kolkata 700 017
Telephone : 2287 2287. Fax : 2289 4444, E-mail : corporate@warrentea.com
Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On	
	31.03.2020	31.12.2019 (Unaudited)	31.03.2019	31.03.2020	31.03.2019
1 Revenue from Operations	850	2973	1570	12291	11850
2 Other Income	75	(46)	95	174	101
3 Total Income	965	2927	1665	12465	11951
4 Expenses					
a) Changes in inventories of Finished Goods	862	1588	938	528	(313)
b) Employee Benefits Expense	1862	2872	1802	10546	10612
c) Finance Costs	146	142	115	534	404
d) Depreciation and Amortisation Expense	43	76	90	273	347
e) Other Expenses	392	1073	569	3752	3879
f) Total Expenses	3305	5751	3514	15633	14329
5 Profit / (Loss) before Tax (3-4)	(2340)	(2824)	(1849)	(3168)	(2378)
6 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(751)	-	(786)	(751)	(736)
7 Profit / (Loss) for the Period (5-6)	(1589)	(2824)	(1063)	(2417)	(1522)
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	293	65	167	487	523
- Effect for Change in Value of Investments	(1)	-	(1)	(1)	(1)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(138)	-	(148)	(138)	(148)
9 Total Comprehensive Income for the Period (7-8)	(1435)	(2759)	(1045)	(2069)	(1218)
10 Paid up Equity Share Capital (Face Value of Rs.10/- each)	1195	1195	1195	1195	1195
11 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				5132	7157
12 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	(13.30)	(23.63)	(8.90)	(20.22)	(13.32)

Continued.....pg 2



1. 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.
2. The Company has entered into a memorandum of understanding to sell Sealkotee Tea Estate and received a part of the consideration as advance. Relative agreement for sale is under way and on execution of the same balance proceeds shall be received by the Company.
3. Due to outbreak of COVID 19 Pandemic, the Company's production of made tea suffered from 25th March, 2020 due to shutdown of the country impacting the performance of the Company during the financial year.
The operations of the Company have since been restored in a phased manner from mid-April, 2020 but certain uncertainty persists regarding the short term prospects of the Company.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
6. The figures for the last quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2020 and the year to date figures upto the third quarter of current financial year.
7. 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 June, 2020.

Kolkata
30th June, 2020

Warren Tea Limited



V. K. Goenka
Executive Chairman



STATEMENT OF ASSETS AND LIABILITIES

Particulars		Year Ended On	
		31.03.2020	31.03.2019
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	7608	7082
	Capital Work-in-Progress	1703	1728
	Other Intangible Assets	6	8
	Financial Assets		
	Investments	3314	3315
	Loans	610	615
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	1260	648
	Other Non Current Assets	465	555
		14970	13955
2	Current Assets		
	Inventories	611	1299
	Biological Assets other than Bearer Plants	292	241
	Financial Assets		
	Trade Receivables	1806	2890
	Cash and Cash Equivalents	2	5
	Other Bank Balances	1	1
	Loans	2	7
	Other Financial Assets	3	3
	Other Current Assets	1086	559
		3803	5005
	TOTAL ASSETS	18773	18960
B	EQUITIES AND LIABILITIES		
1	Equity		
	Equity Share Capital	1195	1195
	Other Equity	5132	7157
		6327	8352
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	2600	1275
	Trade Payables	83	90
	Others	215	150
	Provisions	1549	1141
		4447	2656
	Current Liabilities		
	Financial Liabilities		
	Borrowings	1982	2150
	Trade Payables	2363	2215
	Other Financial Liabilities	1899	2066
	Other Current Liabilities	376	31
	Provisions	492	531
	Current Tax Liabilities (Net)	887	959
		7999	7952
	TOTAL EQUITIES AND LIABILITIES	18773	18960



**AUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2020**



Warren Tea Limited

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	(3168)	(2378)
Adjustments for		
Depreciation and Amortisation	273	347
Finance Costs	534	404
Income from Interest and Dividends	(17)	(4)
Biological Assets other than Bearer Plants	(52)	(79)
Provisions no longer required written back	(28)	(1)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	-	-
Operating Profit before working capital changes	<u>(2458)</u>	<u>(1711)</u>
Adjustments for changes in		
Trade and Other Receivables	599	629
Inventories	688	(473)
Trade Payables and Other Liabilities	1185	2242
Cash generated from operations	<u>14</u>	<u>687</u>
Direct Taxes Paid	(73)	(1)
Net Cash from operating activities	<u>(A) (59)</u>	<u>686</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(727)	(714)
Payment of Capital Advances	111	(189)
Purchase of Current Investment	(200)	-
Proceeds from Current Investment	200	-
Sale of Property, Plant and Equipment	-	-
Interest and Dividend Received	17	4
Net Cash from / (used) in investing activities	<u>(B) (599)</u>	<u>(899)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	1400	1215
Proceeds from Long-term Borrowings	1850	-
Repayment of Long-term Borrowings	(525)	(400)
Repayment of Short-term Borrowings	(1568)	(200)
Finance Costs Paid	(502)	(405)
Net Cash from / (used) in financing activities	<u>(C) 655</u>	<u>210</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) (3)</u>	<u>(3)</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	5	8
Closing Balance		
Cash and Cash Equivalents	2	5

The above Cash Flow Statement has been prepared in accordance with Ind AS 7





Warren Tea Limited

WTL/SEC/S-2

30th June, 2020

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) Regulation, 2015

It is hereby declared that the Audit Report in respect of the Audited Financial Results for the year ended 31st March, 2020 does not contain any modified opinion.

Yours faithfully,

Warren Tea Limited

S.K. Mukhopadhyay
Chief Financial Officer

CIN : L01132AS1977PLC001706 ■ website : www.warrentea.com

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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
E-mail : bmccal@bmchatrath.in
website : www.bmchatrath.com

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of

Warren Tea Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of WARREN TEA LIMITED ("the Company") for the quarter ended 31 March 2020 and [the year to date results for the period from 1st April 2019 to 31st March 2020 ("the Statement"), attached herewith], being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended and year to date results for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

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

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

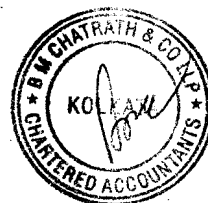
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



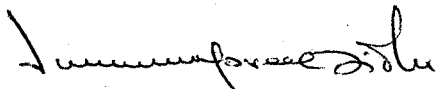
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

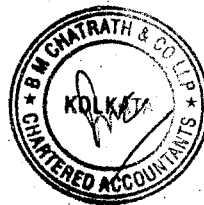
Other Matters

The statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For B M CHATRATH & CO LLP
Chartered Accountants
FRN : 301011E/E300025



Sukhpreet S. Sidhu
Partner
M. No. 052187
UDIN: 20052187AAAAAJ3238



Place: Kolkata
Date: 30 June, 2020

WARREN TEA LIMITED

Registered Office: Deohall Tea Estate
P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601.
Tel : +91 95310 45098, CIN: L01132AS1977PLC001706
Email : corporate@warrentea.com, website: www.warrentea.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Year Ended on	
	31.03.2020	31.12.2019 (Unaudited)	31.03.2019	31.03.2020	31.03.2019
1 Revenue from Operations	890	2973	1570	12291	11850
2 Other Income	75	(46)	95	174	101
3 Total Income	965	2927	1665	12465	11951
4 Expenses					
a) Changes in Inventories of Finished Goods	862	1588	938	528	(313)
b) Employee Benefits Expense	1862	2872	1802	10546	10012
c) Finance Costs	146	142	115	534	404
d) Depreciation and Amortisation Expense	43	76	90	273	347
e) Other Expenses	392	1073	569	3752	3879
f) Total Expenses	3305	5751	3514	15633	14329
5 Profit / (Loss) before tax (3-4)	(2340)	(2824)	(1849)	(3168)	(2378)
6 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(751)	-	(786)	(751)	(786)
7 Profit / (Loss) for the period (5-6)	(1589)	(2824)	(1063)	(2417)	(1592)
8 Add : Share of Profit / (Loss) of Investments in Associate	(32)	58	32	(23)	15
9 Profit / (Loss) for the Period (7+8)	(1621)	(2766)	(1031)	(2440)	(1577)
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	293	65	167	487	523
- Effect for Change in Value of Investments	(1)	-	(1)	(1)	(1)
- Share of Other Comprehensive Income in Associate	-	-	1	1	2
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(138)	-	(148)	(138)	(148)
11 Total Comprehensive Income for the Period	(1467)	(2701)	(1012)	(2091)	(1201)
12 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
13 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				5972	8020
14 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	(13.56)	(23.15)	(8.62)	(20.42)	(13.19)

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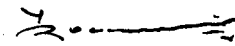


Notes :

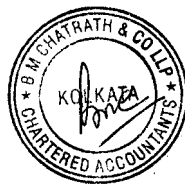
1. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
2. The Company has entered into a memorandum of understanding to sell Sealkotee Tea Estate and received a part of the consideration as advance. Relative agreement for sale is under way and on execution of the same balance proceeds shall be received by the Company.
3. Due to outbreak of COVID 19 Pandemic, the Company's production of made tea suffered from 25th March, 2020 due to shutdown of the country impacting the performance of the Company during the financial year.
The operations of the Company have since been restored in a phased manner from mid-April, 2020 but certain uncertainty persists regarding the short term prospects of the Company.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
6. The figures for the last quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2020 and the year to date figures upto the third quarter of current financial year.
7. 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 June, 2020.

Kolkata
30th June, 2020

Warren Tea Limited



V. K. Goenka
Executive Chairman



(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars		Year Ended On	
		31.03.2020	31.03.2019
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	7608	7082
	Capital Work-in-Progress	1703	1728
	Other Intangible Assets	6	8
	Financial Assets		
	Investments	4154	4178
	Loans	610	615
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	1260	648
	Other Non Current Assets	465	555
		15810	14818
2	Current Assets		
	Inventories	611	1299
	Biological Assets other than Bearer Plants	292	241
	Financial Assets		
	Trade Receivables	1806	2890
	Cash and Cash Equivalents	2	5
	Other Bank Balances	1	1
	Loans	2	7
	Other Financial Assets	3	3
	Other Current Assets	1086	559
		3803	5005
	TOTAL ASSETS	19613	19823
B	EQUITIES AND LIABILITIES		
1	Equity		
	Equity Share Capital	1195	1195
	Other Equity	5972	8020
		7167	9215
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	2600	1275
	Trade Payables	83	90
	Others	215	150
	Provisions	1549	1141
		4447	2656
	Current Liabilities		
	Financial Liabilities		
	Borrowings	1982	2150
	Trade Payables	2363	2215
	Other Financial Liabilities	1899	2066
	Other Current Liabilities	376	31
	Provisions	492	531
	Current Tax Liabilities (Net)	887	959
		7999	7952
	TOTAL EQUITIES AND LIABILITIES	19613	19823



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**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2020**

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation		
Adjustments for	(3168)	(2378)
Depreciation and Amortisation	273	347
Finance Costs	534	404
Income from Interest and Dividends	(17)	(4)
Biological Assets other than Bearer Plants	(52)	(79)
Provisions no longer required written back	(28)	(1)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	-	-
Operating Profit before working capital changes	(2458)	(1711)
Adjustments for changes in		
Trade and Other Receivables	599	629
Inventories	688	(473)
Trade Payables and Other Liabilities	1185	2242
Cash generated from operations	14	687
Direct Taxes Paid	(73)	(1)
Net Cash from operating activities	(A) <u>(59)</u>	<u>686</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(727)	(714)
Payment of Capital Advances	111	(189)
Purchase of Current Investment	(200)	-
Proceeds from Current Investment	200	-
Sale of Property, Plant and Equipment	-	-
Interest and Dividend Received	17	4
Net Cash from / (used) in investing activities	(B) <u>(599)</u>	<u>(899)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	1400	1215
Proceeds from Long-term Borrowings	1850	-
Repayment of Long-term Borrowings	(525)	(400)
Repayment of Short-term Borrowings	(1568)	(200)
Finance Costs Paid	(502)	(405)
Net Cash from / (used) in financing activities	(C) <u>655</u>	<u>210</u>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (3)	(3)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	5	8
Closing Balance		
Cash and Cash Equivalents	2	5

The above Cash Flow Statement has been prepared in accordance with Ind AS 7

Continued.....pg 4



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
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Warren Tea Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of WARREN TEALIMITED (hereinafter referred to as "the Company") and its associates, for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

Maple Hotels and Resorts Ltd (Associate Company)

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss including other comprehensive loss and other financial information of the Company and its associate for the quarter ended March 31, 2020 and year to date results for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial results. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company including its associates in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and its associate responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the company and its associates responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

A circular stamp with a signature inside. The signature appears to be 'K. G. ...'. The stamp is partially obscured by the signature.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the associate company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

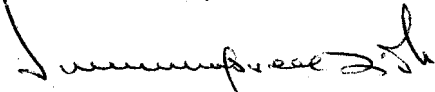
We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

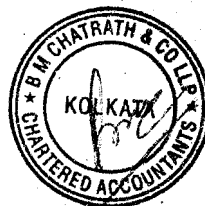
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Statement include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025


Sukhpreet S. Sidhu
Partner
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Place: Kolkata
Date: 30 June, 2020