



Warren Tea Limited

WTL/SEC/S-2

12th November, 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,

Unaudited Financial Results

This is further to our letter WTL:SEC:S-2 dated 3rd November, 2020.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 12th November, 2020 at 4 PM has approved the following :

- a) Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year Ended 30th September, 2020. The same will be posted on the Company's website, www.warrentea.com. We would request you to place the same results on the website of your Exchange

We also enclose copies of the 'Limited Review' Reports by Messrs B M Chatrath & Co. LLP., Auditors of the Company in respect of the aforesaid Quarter, which were duly placed before the Board at the aforesaid Meeting.

This may please be treated as compliance with the requirements of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b) Change in the Corporate Office of the Company from 'Suvira House', 4B Hungerford Street, Kolkata 700 017 to 'Johar Building', P-1 Hide Lane, 8th Floor, Kolkata 700 073 with effect from 28th November, 2020.

This is for your information and records.

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2020 (Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
1. Revenue from Operations	5313	1445	4768	6758	8428	12291
2. Other Income	45	11	126	56	145	174
3. Total Income	5358	1456	4894	6814	8573	12465
4. Expenses						
a) Changes in Inventories of Finished Goods	(529)	(1262)	(971)	(1791)	(1922)	528
b) Employee Benefits Expense	2884	2222	2952	5106	5812	10546
c) Finance Costs	137	168	126	305	246	534
d) Depreciation and Amortisation Expense	68	68	77	136	154	273
e) Other Expenses	817	675	1127	1492	2287	3752
f) Total Expenses	3377	1871	3311	5248	6577	15633
5. Profit / (Loss) before tax (3-4)	1981	(415)	1583	1566	1996	(3168)
6. Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(751)
7. Profit / (Loss) for the period (5-6)	1981	(415)	1583	1566	1996	(2417)
8. Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	122	122	68	244	129	487
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(138)
9. Total Comprehensive Income for the Period (7+8)	2103	(293)	1651	1810	2125	(2069)
10. Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
11. Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						5132
12. Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	16.58	(3.47)	13.25	13.10	16.70	(20.22)

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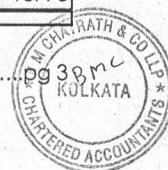


(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2020	Year Ended on 31.03.2020 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	7472	7608
Capital Work-in-Progress	1835	1703
Other Intangible Assets	6	6
Financial Assets		
Investments	3314	3314
Loans	609	610
Other Financial Assets	4	4
Deferred Tax Assets (Net)	1260	1260
Other Non Current Assets	474	465
	14974	14970
2 Current Assets		
Inventories	2390	611
Biological Assets other than Bearer Plants	188	292
Financial Assets		
Trade Receivables	2324	1806
Cash and Cash Equivalents	7	2
Other Bank Balances	1	1
Loans	3	2
Other Financial Assets	4	3
Other Current Assets	1384	1086
	6301	3803
TOTAL ASSETS	21275	18773
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	6942	5132
	8137	6327
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1588	2600
Trade Payables	83	83
Others	214	215
Provisions	1745	1549
	3630	4447
Current Liabilities		
Financial Liabilities		
Borrowings	1025	1982
Trade Payables	2495	2363
Other Financial Liabilities	3613	1899
Other Current Liabilities	982	376
Provisions	551	492
Current Tax Liabilities (Net)	842	887
	9508	7999
TOTAL EQUITY AND LIABILITIES	21275	18773

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Figures in ₹ lakhs)

	Half Year Ended on	
	30.09.2020	30.09.2019
A. Cash Flow from operating activities		
Profit before Taxation	1566	1996
Adjustments for		
Depreciation and Amortisation	136	154
Finance Costs	305	246
Income from Interest and Dividends	(1)	(11)
Biological Assets other than Bearer Plants	104	(88)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(14)	-
Operating Profit before working capital changes	2096	2297
Adjustments for changes in		
Trade and Other Receivables	(823)	(880)
Inventories	(1779)	(1665)
Trade Payables and Other Liabilities	2840	(155)
Cash generated from operations	2334	(403)
Direct Taxes Paid	(44)	(1)
Net Cash from operating activities	(A) 2290	(404)
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(131)	(486)
Payment of Capital Advances	(3)	127
Sale of Property	14	-
Investment in Bank Deposit (Maturity of more than three months)	-	(200)
Interest and Dividend Received	1	8
Net Cash from / (used) in investing activities	(B) (119)	(551)
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	301	1446
Repayment of Long -term Borrowings	(1013)	(263)
Repayment of Short -term Borrowings	(1258)	-
Finance Costs Paid	(196)	(229)
Net Cash from / (used) in financing activities	(C) (2166)	954
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 5	(1)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	2	5
Closing Balance		
Cash and Cash Equivalents	7	4

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

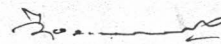
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Notes :

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. 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.
3. As per decision taken by the Board of Directors, certain assets of the Company have been identified for monetisation and the discussions have begun with the potential buyers.
4. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2021 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.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2020 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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, 2020.

Warren Tea Limited



Vinay K. Goenka
Executive Chairman

Kolkata
12th November, 2020

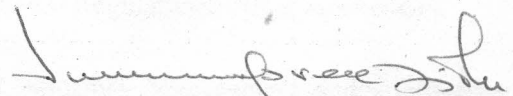


Independent Auditor's Limited Review Report of Interim Financial Results**To The Board of Directors of Warren Tea Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Warren Tea Limited** ("the Company"), for the quarter and six month ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to Note No. 3 of the Statement regarding the decision of the Board of Directors to monetise certain assets and Note No.4 regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter and six month ended September 30, 2020 which is determined by the Company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of these matters.
5. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, 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 No: 301011E/E300025



Sukhpreet S. Sidhu
Membership No.: 052187
UDIN: 20052187AAAABF8117

Place; Kolkata
Date: 12 November, 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2020 (Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
1 Revenue from Operations	5313	1445	4768	6758	8428	12291
2 Other Income	45	11	126	56	145	174
3 Total Income	5358	1456	4894	6814	8573	12465
4 Expenses						
a) Changes in Inventories of Finished Goods	(529)	(1262)	(971)	(1791)	(1922)	528
b) Employee Benefits Expense	2884	2222	2952	5106	5812	10546
c) Finance Costs	137	168	126	305	246	534
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e) Other Expenses	817	675	1127	1492	2287	3752
f) Total Expenses	3377	1871	3311	5248	6577	15633
5 Profit / (Loss) before tax (3-4)	1981	(415)	1583	1566	1996	(3168)
6 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(751)
7 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (5-6)	1981	(415)	1583	1566	1996	(2417)
8 Add : Share of Profit / (Loss) of Investments in Associate	(58)	(65)	(3)	(123)	(49)	(23)
9 Profit / (Loss) for the Period (7+8)	1923	(480)	1580	1443	1947	(2440)
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	122	122	68	244	129	487
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Share of Other Comprehensive Income in Associate	1	-	1	-	1	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(138)
11 Total Comprehensive Income for the Period	2046	(358)	1649	1687	2077	(2091)
12 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
13 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						5972
14 Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	16.09	(4.02)	13.22	12.08	16.29	(20.42)

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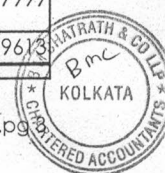


(Figures in ₹ lakhs)

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Other Non Current Assets	474	465
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2 Current Assets		
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Other Bank Balances	1	1
Loans	3	2
Other Financial Assets	4	3
Other Current Assets	1384	1086
	6301	3803
TOTAL ASSETS	21992	19613
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	7659	5972
	8854	7167
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1588	2600
Trade Payables	83	83
Others	214	215
Provisions	1745	1549
	3630	4447
Current Liabilities		
Financial Liabilities		
Borrowings	1025	1982
Trade Payables	2495	2363
Other Financial Liabilities	3613	1899
Other Current Liabilities	982	376
Provisions	551	492
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TOTAL EQUITY AND LIABILITIES	21992	19613

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Figures in ₹ lakhs)

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	30.09.2020	30.09.2019
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Cash generated from operations	2334	(403)
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C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	301	1446
Repayment of Long-term Borrowings	(1013)	(263)
Repayment of Short-term Borrowings	(1258)	-
Finance Costs Paid	(196)	(229)
Net Cash from / (used) in financing activities	(C) (2166)	954
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 5	(1)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	2	5
Closing Balance		
Cash and Cash Equivalents	7	4

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

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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. 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.
3. As per decision taken by the Board of Directors, certain assets of the Company have been identified for monetisation and the discussions have begun with the potential buyers.
4. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2021 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.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2020 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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, 2020.

Kolkata
12th November, 2020

Warren Tea Limited



Vinay K. Goenka
Executive Chairman



Independent Auditor's Review Report on the Quarterly and Yearly to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Warren Tea Limited

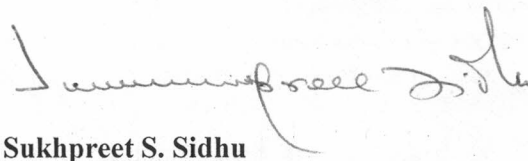
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Warren Tea Limited** ("the Company") and its share of net loss after tax and total comprehensive income of its associate for the quarter and six month ended September 30 2020 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Maple Hotels & Resorts Limited, an associate of the Company.

5. We draw your attention to Note No. 3 of the Statement regarding the decision of the Board of Directors to monetise certain assets and Note No. 4 regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter and six month ended September 30, 2020 which is determined by the Company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, 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 the Listing Regulations, 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 No: 301011E/E300025



Sukhpreet S. Sidhu
Membership No.: 052187
UDIN:20052187AAAABG6342

Place: Kolkata
Date: 12 November, 2020

