



Warren Tea Limited

By Courier

WTL/SEC/S-2

1st November, 2019

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

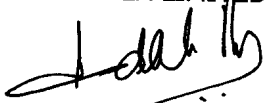
This is further to our letter WTL:SEC:S-2 dated 24th October, 2019.

Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year Ended 30th September, 2019 which have been approved by the Board of Directors at its meeting held today. The same will be posted on the Company's website, www.warrentea.com. We would request you to place the said results on the website of your Exchange.

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

This may 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.

Yours faithfully,
WARREN TEA LIMITED


(SIDDHARTHA ROY)
PRESIDENT- LEGAL
& COMPANY SECRETARY

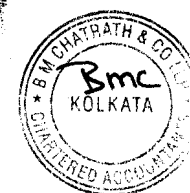
Encl : as above.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2019 (Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
1 Revenue from Operations	4768	3660	4623	8428	7457	11850
2 Other Income	126	19	(8)	145	64	101
3 Total Income	4894	3679	4615	8573	7521	11951
4 Expenses						
a) Changes in Inventories of Finished Goods	(971)	(951)	(1208)	(1922)	(2387)	(313)
b) Employee Benefits Expense	2952	2860	3047	5812	5868	10012
c) Finance Costs	126	120	101	246	193	404
d) Depreciation and Amortisation Expense	77	77	87	154	172	347
e) Other Expenses	1127	1160	1219	2287	2362	3879
f) Total Expenses	3311	3266	3246	6577	6208	14329
5 Profit / (Loss) before tax (3-4)	1583	413	1369	1996	1313	(2378)
6 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(786)
7 Profit / (Loss) for the period (5-6)	1583	413	1369	1996	1313	(1592)
8 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	68	61	119	129	238	523
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(148)
9 Total Comprehensive Income for the Period	1651	474	1488	2125	1551	(1218)
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						7157
12 Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	13.25	3.46	11.46	16.70	10.99	(13.32)

Continued.....pg 2



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2019	Year Ended on 31.03.2019 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	6980	7082
Capital Work-in-Progress	2208	1728
Other Intangible Assets	7	8
Financial Assets		
Investments	3315	3315
Loans	614	615
Other Financial Assets	4	4
Deferred Tax Assets - Liabilities (Net)	648	648
Other Non Current Assets	405	555
	14181	13955
2 Current Assets		
Inventories	2963	1299
Biological Assets other than Bearer Plants	329	241
Financial Assets		
Trade Receivables	3899	2890
Cash and Cash Equivalents	4	5
Other Bank Balances	201	1
Loans	3	7
Other Financial Assets	6	3
Other Current Assets	458	559
	7863	5005
TOTAL ASSETS	22044	18960
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	9274	7157
	10469	8352
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1012	1275
Trade Payables	90	90
Others	157	150
Provisions	1144	1141
	2403	2656
Current Liabilities		
Financial Liabilities		
Borrowings	3596	2150
Trade Payables	2608	2215
Other Financial Liabilities	1409	2066
Other Current Liabilities	47	31
Provisions	555	531
Current Tax Liabilities (Net)	957	959
	9172	7952
TOTAL EQUITY AND LIABILITIES	22044	18960

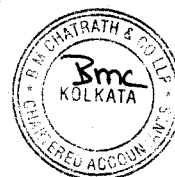


UNAUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	(Figures in ₹ lakhs)	
	Half Year Ended on	
	30.09.2019	30.09.2018
A. Cash Flow from operating activities		
Profit before Taxation	1996	1313
Adjustments for		
Depreciation and Amortisation	154	172
Finance Costs	246	193
Income from Interest and Dividends	(11)	
Biological Assets other than Bearer Plants	(88)	(60)
Operating Profit before working capital changes	<u>2297</u>	<u>1618</u>
Adjustments for changes in		
Trade and Other Receivables	(880)	(939)
Inventories	(1665)	(2339)
Trade Payables and Other Liabilities	(155)	2860
Cash generated from operations	<u>(403)</u>	<u>1200</u>
Direct Taxes Paid	(1)	(1)
Net Cash from operating activities	<u>(A) (404)</u>	<u>1199</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(486)	(330)
Payment of Capital Advances	127	(74)
Investment in Bank Deposit (Maturity of more than three months)	(200)	-
Interest and Dividend Received	8	3
Net Cash from / (used) in investing activities	<u>(B) (551)</u>	<u>(401)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	1446	57
Repayment of Long-term Borrowings	(263)	(663)
Finance Costs Paid	(229)	(177)
Net Cash from / (used) in financing activities	<u>(C) 954</u>	<u>(783)</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) (1)</u>	<u>15</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	5	9
Closing Balance		
Cash and Cash Equivalents	4	24

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

Continued.....pg 4




Notes :

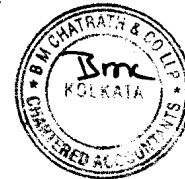
1. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable, from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing 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 the ultimate Income-tax liability will depend on results for the year ending 31st March, 2020 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.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous periods' figures have been regrouped and rearranged wherever necessary.
6. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2019 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 1st November, 2019.

Kolkata
1st November, 2019

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, 2248-9934

E-mail : bmccal@bmchatrath.in

website : www.bmchatrath.com

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

Review Report to The Board of Directors Warren Tea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of WarrenTea Limited("the company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note No. 3 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") 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.

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).

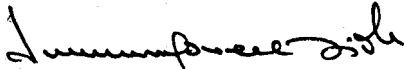
Andheri East, Mumbai- 400069, Ph. : 022-32231382

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

5. 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 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 recognised accounting practices and policies 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 : 19052187AAAABF9335

Place: Kolkata
Date: November 1, 2019



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2019 (Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
1 Revenue from Operations	4768	3660	4623	8428	7457	11650
2 Other Income	126	19	(8)	145	64	101
3 Total Income	4894	3679	4615	8573	7521	11951
4 Expenses						
a) Changes in Inventories of Finished Goods	(971)	(951)	(1208)	(1922)	(2387)	(313)
b) Employee Benefits Expense	2952	2860	3047	5812	5868	10012
c) Finance Costs	126	120	101	246	193	404
d) Depreciation and Amortisation Expense	77	77	87	154	172	347
e) Other Expenses	1127	1160	1219	2287	2362	3879
f) Total Expenses	3311	3266	3246	6577	6208	14329
5 Profit / (Loss) before tax (3-4)	1583	413	1369	1996	1313	(2378)
6 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(786)
7 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (5-6)	1583	413	1369	1996	1313	(1592)
8 Add : Share of Profit / (Loss) of Investments in Associate	(3)	(46)	(29)	(49)	(61)	15
9 Profit / (Loss) for the Period (7+8)	1580	367	1340	1947	1252	(1577)
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	68	61	119	129	238	523
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Share of Other Comprehensive Income in Associate	1	-	-	1	1	2
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(148)
11 Total Comprehensive Income for the Period	1649	428	1459	2077	1491	(1201)
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						8020
14 Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	13.22	3.07	11.21	16.29	10.48	(13.19)

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STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars	Half Year Ended on 30.09.2019	Year Ended on 31.03.2019 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	6980	7082
Capital Work-in-Progress	2208	1728
Other Intangible Assets	7	8
Financial Assets		
Investments	4127	4178
Loans	614	615
Other Financial Assets	4	4
Deferred Tax Assets - Liabilities (Net)	648	648
Other Non Current Assets	405	555
	14993	14818
2 Current Assets		
Inventories	2963	1299
Biological Assets other than Bearer Plants	329	241
Financial Assets		
Trade Receivables	3899	2890
Cash and Cash Equivalents	4	5
Other Bank Balances	201	1
Loans	3	7
Other Financial Assets	6	3
Other Current Assets	458	559
	7863	5005
TOTAL ASSETS	22856	19823
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	10086	8020
	11281	9215
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1012	1275
Trade Payables	90	90
Others	157	150
Provisions	1144	1141
	2403	2656
Current Liabilities		
Financial Liabilities		
Borrowings	3596	2150
Trade Payables	2608	2215
Other Financial Liabilities	1409	2066
Other Current Liabilities	47	31
Provisions	555	531
Current Tax Liabilities (Net)	957	959
	9172	7952
TOTAL EQUITY AND LIABILITIES	22856	19823



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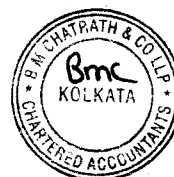
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Figures in ₹ lakhs)

	Half Year Ended on	
	30.09.2019	30.09.2018
A. Cash Flow from operating activities		
Profit before Taxation	1996	1313
Adjustments for		
Depreciation and Amortisation	154	172
Finance Costs	246	193
Income from Interest and Dividends	(11)	-
Biological Assets other than Bearer Plants	(88)	(60)
Operating Profit before working capital changes	<u>2297</u>	<u>1618</u>
Adjustments for changes in		
Trade and Other Receivables	(880)	(939)
Inventories	(1665)	(2339)
Trade Payables and Other Liabilities	(155)	2860
Cash generated from operations	<u>(403)</u>	<u>1200</u>
Direct Taxes Paid	(1)	(1)
Net Cash from operating activities	<u>(A) (404)</u>	<u>1199</u>
B. Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment	(486)	(330)
Payment of Capital Advances	127	(74)
Investment in Bank Deposit (Maturity of more than three months)	(200)	-
Interest and Dividend Received	8	3
Net Cash from / (used) in investing activities	<u>(B) (551)</u>	<u>(401)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	1446	57
Repayment of Long-term Borrowings	(263)	(663)
Finance Costs Paid	(229)	(177)
Net Cash from / (used) in financing activities	<u>(C) 954</u>	<u>(783)</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) (1)</u>	<u>15</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	5	9
Closing Balance		
Cash and Cash Equivalents	4	24

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

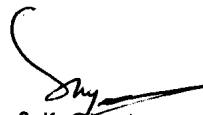
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Notes :

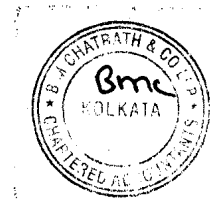
1. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing 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 the ultimate Income-tax liability will depend on results for the year ending 31st March, 2020 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.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous periods' figures have been regrouped and rearranged wherever necessary.
6. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2019 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 1st November, 2019.

Warren Tea Limited


S. K. Ghosh

Managing Director

Kolkata
1st November, 2019



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 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

**Review Report to
The Board of Directors
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 profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 2019 (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 ("The Listing Regulations").
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

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. (Tolly Gulley Cross Road),
Andheri East, Mumbai- 400069, Ph. : 022-32231382

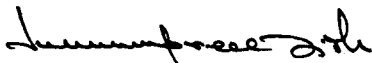
HYDERABAD :- H No. 8-2-618/2/2, Flat No. - 1B, 1st. Floor, R. K. Residency, Road No. - 11. Pin : 500033, Ph. : 040-26832264

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 Dated March 29, 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 non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") 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 : 19052187AAAABG4658

Place: Kolkata
Date: November 1, 2019

