

B.M. CHATRATH & CO.

CHARTERED ACCOUNTANTS

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To,
The Board of Directors
Warren Tea Limited
"Suvira House"
4B, Hungerford Street
Kolkata - 700017

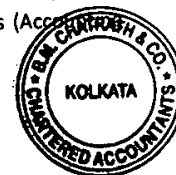
We have reviewed the accompanying statement of Un-audited Financial Results of "M/s Warren Tea Limited" for the quarter and three months ended 30th June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the Entity", issued by the Institute of Chartered Accountants Of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

A review of the Un-audited Financial Results consists of making enquiries, 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 the Standards on Auditing and consequently does not enable us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

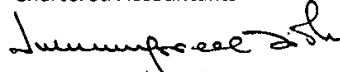
We refer to Note No. 3 of the accompanying statement of unaudited financial results regarding the non-ascertainment of Current tax and deferred tax as per Accounting Standard 22 on "Accounting for taxes on income" for the quarter ended 30th June 2014 which is determined by the Company at the end of the year. Our opinion is not qualified in respect of this matter.

Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Acc



Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Sukhpreet S. Sidhu)
Partner

Membership Number: 052187

Kolkata
Date: 14 August, 2015

