

BOARD OF DIRECTORS

Chairman
Vinay K. Goenka

Managing Director
S. K. Ghosh

President-Legal
& Company Secretary
Siddhartha Roy

Directors
S. Bhoopal
N. Dutta
L. Halwasiya
Mrs. A. K. Bindra
Mrs. S. Barman

Chief Financial Officer
S. K. Mukhopadhyay

AUDITORS

B. M. Chatrath & Co.

COST AUDITORS

Shome & Banerjee

BANKERS

State Bank of India
HDFC Bank Limited
Axis Bank Ltd

REGISTERED OFFICE

Deohall Tea Estate
P.O. Hoogrijan, Dist. Tinsukia
Assam 786 601
Tel : 0374 2911369

CORPORATE OFFICE

Suvira House
4B, Hungerford Street
Kolkata 700 017
Tel : 033 2287 2287

Contents	Page
Notice to the Members	3
Directors' Report	16
Independent Auditors' Report on the Abridged Financial Statements	20
Independent Auditors' Report	21
Abridged Balance Sheet	26
Abridged Statement of Profit and Loss	28
Notes to the Abridged Financial Statements	29

Notice

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of Warren Tea Limited will be held at the G. S. Ruia Memorial Complex at Deohall Tea Estate, P. O. Hoogrijan, Dist. Tinsukia, Assam 786 601 on Saturday, 26th September, 2015 at 11 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements for the year ended 31st March, 2015 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Subhajit Kumar Ghosh (DIN 00042335) retiring by rotation.
3. To ratify the appointment of Auditors made at the Thirty-seventh Annual General Meeting to hold office till the conclusion of the Forty-second Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following Resolutions as Ordinary Resolutions:

4. "RESOLVED THAT Mrs Sonia Barman (DIN 06910929) be and she is hereby appointed as an Independent Director of the Company for a period of five years with effect from 22nd September, 2014."
5. "RESOLVED THAT approval of the shareholders be and is hereby accorded for payment of remuneration of ₹ 1,00,000 together with reimbursement of Service Tax and Out of Pocket Expenses, if any, to M/s Shome & Banerjee, Cost Accountants (FRN 000001) for audit of the cost records of the Company for the financial year 2015-16."

To consider and if thought fit, to pass the following Resolutions as Special Resolutions:

6. "RESOLVED THAT in partial modification of Resolution passed by the Shareholders at the 36th Annual General Meeting held on 28th April, 2014 and pursuant to Sections 196 and 197 read with Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits in any year during the present term of Mr Vinay Kumar Goenka's (DIN 00043124) appointment as Chairman, he be paid remuneration in accordance with Section II of Part II of Schedule V to the Act."
7. "RESOLVED THAT in partial modification of Resolution passed by the Shareholders at the 37th Annual General Meeting held on 10th September, 2014 and pursuant to Sections 196 and 197 read with Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits in any year during the present term of Mr Subhajit Kumar Ghosh's (DIN 00042335) appointment as Managing Director, he be paid remuneration in accordance with Section II of Part II of Schedule V to the Act."
8. "RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders at the 37th Annual General Meeting held on 10th September, 2014, pursuant to the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Company hereby accords its consent to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the Company's bankers and/or from any one or more of

Notice (Continued)

other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether moveable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose but so however that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rupees Seventy Five Crores, exclusive of interest, and the Directors be and they are hereby further authorized to execute such deed and/or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Directors may think fit."

Suvira House
4B, Hungerford Street,
Kolkata 700 017
14th August, 2015

By Order of the Board
Siddhartha Roy
President-Legal
& Company Secretary

Notice (Continued)

Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. In terms of Section 105(2) of the Companies Act, 2013 intimation is hereby given that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
3. The Company is registered with National Securities Depository Ltd., and Central Depository Services (India) Ltd., for dematerialization of its Equity Shares which has been allotted the ISIN INE712A01012. CB Management Services (P) Limited having their office at P-22 Bondel Road, Kolkata 700 019 are the Registrar and Share Transfer Agent of the Company.
4. Closure of the Register of Members of the Company : 14th August, 2015.
5. Members are requested to intimate their e-mail ID in the attached form.
6. Members holding shares in physical form are requested to:
 - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent at Kolkata, quoting their respective Ledger Folio Numbers;
 - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for shareholders in respect of Equity Shares held by them.
7.
 - i. Pursuant to Section 205A of the Companies Act, 1956 all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government, Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Mizoram and Arunachal Pradesh at Morello Building, Shillong 793 001, Meghalaya. In case any assistance is required, shareholders are requested to write to the Company's Registrar and Share Transfer Agent.
 - ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from 1994-95 upto 2002-03 and remaining unclaimed by the members have been transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the Act on which no claim for Unpaid Dividend can be preferred.
8. Relevant details in respect of Item No. 2 of the Notice pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are given hereunder and details in respect of Item Nos. 4 to 8 of the Notice are included in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which is given hereinafter.
9. Pursuant to Section 136 of the Companies Act, 2013, abridged financial statements are

Notice (Continued)

being sent to all the Shareholders. Shareholders requiring a copy of the full Annual Report may write to the Company's Registrar and Share Transfer Agent, CB Management Services (P) Limited, P-22, Bondel Road, Kolkata 700 019. A copy of the full Annual Report would be available for inspection at the Registered Office of the Company during working hours, till the date of the meeting.

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director : Mr Subhajit Kumar Ghosh (DIN 00042335)

Brief Resume:

Mr Ghosh is a fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, U.S.A. He has been working in the Tea Industry for the last 38 years and has considerable exposure to that Industry.

Expertise in specific Functional Areas:

Accounts, Finance, Audit and Taxation

Directorships & Committee Memberships of other companies:

DPIL Limited	Director
ABC Tea Workers Welfare Services	Director
Stakeholders' Relationship Committee (DPIL Limited)	Member

Mr Ghosh holds One Equity Share of ₹ 10 in the Company.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- 1) In compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder the Company is pleased to provide the Members facility of voting by electronic means in respect of business to be transacted at the Annual General Meeting (Meeting) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the meeting) by using the electronic voting facility provided by Central Depository Services (India) Limited (CDSL). The facility for voting through Ballot (Polling) paper shall be made available at the Meeting and Members attending the meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the meeting through Polling paper.
- 2) Persons who have acquired shares and became Members after the dispatch of the Notice of the Meeting but before the 'Cut-off Date' of 19th September, 2015 may obtain their user ID and Password for remote e-voting by sending a request to the Company's Registrar & Share Transfer Agent, C.B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700 019 at rta@cbmsl.com quoting DP ID/CL ID/Folio No. as the case may be along with PAN No.
- 3) The e-voting period commences on 23rd September, 2015 at 9.00 a.m. and ends on 25th September, 2015 at 5.00 p.m.

The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder he shall not be allowed to change it subsequently.

Notice (Continued)
The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 23rd September, 2015 (9.00 a.m.) and ends on 25th September, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through Ballot paper/Polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast the vote by remote e-voting shall be able to exercise their right to vote at the Meeting through Ballot paper/ Polling paper.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "shareholders" tab.
- (iv) Now enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, thereon your existing password is to be used.
- (vii) If you are a first time user the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are required to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number has been sent separately along with these instructions. ● In case the sequence number is less than 8 digits enter the applicable number of 'o's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

Notice (Continued)

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the Member Id /Folio Number in the Dividend Bank details field as mentioned in instruction (vii).
------------------------------	---

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the 'new password' field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Company Name' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option " YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your Vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image Verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

Notice (Continued)

- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create 'Compliance user' which should be created using the Admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote in.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the "Frequently Asked Questions" ("FAQs") and e-voting manual available at www.evotingindia.com under Help section or write an email to helpdesk.evoting@cdslindia.com.

The e-voting period commences on 23rd September, 2015 (9.00 a.m.) and ends on 25th September, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity shares capital of the Company as on the cut-off date of 19th September, 2015.

Mr. Salil Banerjee, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the Meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of atleast two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

The Results shall be declared within three(3) working days of conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company and CDSL immediately after the result is declared by the Chairman. The Results shall also be forwarded to the Stock Exchanges where the shares of the Company are listed.

Suvira House
4B Hungerford Street
Kolkata 700 017
14th August, 2015

By Order of the Board
Siddhartha Roy
President - Legal
& Company Secretary

Notice (Continued)

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 4

The Board of Directors of your Company ('the Board') appointed Mrs Sonia Barman ('Mrs Barman') (DIN 06910929) as Independent Director of your Company with effect from 22nd September, 2014. Necessary Notice have been received from a member under Section 160 of the Companies Act, 2013 ('the Act') signifying his intention to propose the appointment of Mrs Barman as Director of the Company.

Mrs Barman is willing to act as a Director of your Company, if so appointed and have filed with your Company her consent pursuant to Section 152(5) of the Act and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. Mrs Barman has been appointed as a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Mrs Barman

Mrs Barman is a Graduate from Miranda Hall, Delhi. She is the Proprietor of Young Learners' Montessori House which consists of three schools. She is a very keen and active Golfer and Badminton Player representing at National and International meets.

Expertise in Specific Functional Areas : Specialized in nurturing young children.

Directorships of other companies : None

Committee Memberships of other companies : None

Mrs Barman does not hold any share in the Company.

In the opinion of your Directors, Mrs Barman fulfills the criteria with regard to her status as Independent Director.

Having regard to the background and experience of Mrs Barman, the Board considers that her appointment as Independent Director of the Company would be of considerable benefit for the Company and it is desirable to avail her services as Independent Director.

The terms and conditions of Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. Accordingly, the Board recommends the Resolution set out in Item No. 4 of the Convening Notice.

Except Mrs Barman being the appointee, none of other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Convening Notice.

Item No. 5

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ('the Act'), the Board at their meeting held on 15th May, 2015, on recommendations of the Audit Committee approved the appointment of M/s Shome & Banerjee,

Notice (Continued)

Cost Accountants (FRN 000001) as the Cost Auditors of the Company for the financial year 2015-16 at a fee of ₹ 1,00,000 together with reimbursement of Service Tax and Out of Pocket Expenses, if any, for conducting the audit of the cost records of the Company; such remuneration is required to be approved by the shareholders.

The Resolution set out in Item No. 5 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

No Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of the Convening Notice.

Item Nos. 6 & 7

At the 36th Annual General Meeting on 28th April, 2014 the Shareholders had approved the reappointment and remuneration payable to Mr Vinay Kumar Goenka ('Mr Goenka') (DIN 00043124) as Executive Chairman of the Company for a period of three years from 1st April, 2013. At the 37th Annual General Meeting held on 10th September, 2014 the Shareholders had approved the change in designation of Mr Goenka from 'Executive Chairman' to 'Chairman'.

At the 37th Annual General Meeting held on 10th September, 2014 the Shareholders had approved the reappointment and remuneration payable to Mr Subhjit Kumar Ghosh ('Mr Ghosh') (DIN 00042335) as Managing Director of the Company for a period of three years from 1st April, 2014.

Considering the tea production trends continuing from 2014 which directly impacts the Company's performance and thereby its profitability, there is a possibility that the profits of the Company for 2015-16 and/or 2016-17 may not be adequate to pay contractual managerial remuneration.

Accordingly, as a matter of prudence, it has been considered advisable to seek the approval of the Shareholders by Special Resolution to pay Mr Goenka and Mr Ghosh remuneration in accordance with Section II, Part II of Schedule V to the Act, in the absence or inadequacy of profits in a year. The said Section II of Part II of Schedule V to the Act provides, inter alia, that the limits of yearly remuneration payable in respect of different effective capital would be doubled if the Resolution passed by the Shareholders is a Special Resolution.

The Special Resolutions set out in Item Nos. 6 and 7 of the Convening Notice are to be considered accordingly and the Board recommends their acceptance.

Except Mr Goenka and Mr Ghosh being the appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolutions set out at Item Nos. 6 and 7 respectively of the Convening Notice.

The information required to be furnished pursuant to Part II of Section II to the said Schedule V is set out hereinafter :

I. General Information :

- (1) Nature of industry
Plantation, manufacture and sale of Tea.

Notice (Continued)

- (2) Date or expected date of commencement of commercial production Warren's operations in tea plantation dates back 1850. Since 1977 Warren Tea Limited has been selling tea in India and abroad.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus
Not applicable.
- (4) Financial performance based on given indicators. Financial performance (audited) over the last three financial years is set out as under:-

(₹ in Lakhs)

Year ended	31st March, 2013	31st March, 2014	31st March, 2015
Gross Revenue	12182.82	14193.14	13139.70
Profit/(Loss) before tax	1880.54	2707.55	1129.55
Profit/(Loss) after tax	1373.48	2024.71	1249.81

- (5) Foreign investments or collaborations, if any

As on 31st March, 2015 foreign investment was 4527005 equity shares of ₹ 10 each in the Company.

II. Information about the appointee:
1. Background Details;

Name of Director	: Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
Date of Birth	: 5th July, 1958	16th February, 1954
Date of Appointment as Director	: 4th April, 1983	1st October, 2004
Qualification	: B. Sc. (Botany)	B.Com (Hons.) , FCA
Expertise and experience in specific functional areas	: Mr Goenka has almost four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea.	Mr Ghosh has thirty nine years experience including in Tea Industry in the areas of Accounts, Finance, Audit, Taxation and various other operational areas.
2. Past remuneration	: (₹ in Lakhs)	(₹ in Lakhs)
2012-13	: 79.81	60.46
2013-14	: 103.44	68.92
2014-15	: 95.18	94.23

Notice (Continued)

Name of Director	: Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
3. Recognition or Awards	: <ul style="list-style-type: none"> a) Honorary Consul of Ecuador in Kolkata. b) Represented Government of India as a Member of Trade Delegation to Pakistan. c) Represented Government of India as a Member of Tea Trade Delegation to FAO (United Nations). d) Nominated by the Government of India as Member of Expert Group of Commodities Board of FAO (United Nations). 	<ul style="list-style-type: none"> a) Granted Certificate under National Scholarship Scheme by the Ministry of Education and Social Welfare, Government of India in recognition of High position secured in the list of meritorious candidates qualifying for award from West Bengal in 1971-72. b) Ranked 36th in Intermediate Examination conducted by the Institute of Chartered Accountants of India.
4. Job profile and his suitability	: Mr Goenka has nearly four decades of experience in tea industry and has held several important positions as Chairman of the Consultative Committee of Plantation Association, Indian Tea Association and Darjeeling Planters Association, Chairman & Director of Indian Institute of Plantation Management and Vice Chairman of the Tea Board of India.	Mr Ghosh is a Fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Internal Auditors, USA. He has thirty-nine years, experience in Tea Industry. He has served on various committees/ sub-committees of the Bengal Chamber of Commerce & Industry, Indian Tea Association and Bharat Chamber of Commerce. Considering his experience and long association with the Company, the Board found Mr Ghosh best suited for the responsibilities assigned to him.
5. Remuneration	: These have been adequately disclosed in the Explanatory Statement.	

Notice (Continued)

Name of Director	:	Mr Vinay Kumar Goenka	Mr Subhajit Kumar Ghosh
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	The remuneration as proposed is comparable with that of other companies of similar size.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	Other than remuneration receivable as Chairman and Managing Director respectively, Mr Goenka and Mr Ghosh are not entitled to receive any other payment from the Company other than dividend, if any, payable to Shareholders. Mr Goenka and Mr Ghosh are not related to any other Director of the Company.	

III. Other information:
(1) Reason of loss or inadequate profits

The Company's production for the year 2014-15 has been considerably less than that of the previous year primarily on account of unfavourable weather conditions; the Wage Agreement for the tea garden workforce effective 1st January, 2015 significantly impacted the cost of production. Both the aforesaid affected the Company's profitability in 2014-15 adversely. The profitability for 2015-16 and 2016-17 would depend to a large extent on the volume of crop, subject always to market conditions.

(2) Steps taken or proposed to be taken for improvement

The Company continues with its emphasis on quality as well as continuous monitoring of the mix of CTC and Orthodox which together with favourable market conditions should yield improved performance.

(3) Expected increase in productivity and profits in measurable terms

Subject to vagaries of climatic conditions the Company expects to increase its crop to about 7 million Kgs. during the current year with resultant increase in profitability which would also depend on market conditions.

Item No. 8

The Shareholders of the Company at their Thirty-seventh Annual General Meeting of the Company held on 10th September, 2014 had accorded their approval by a Special Resolution pursuant to section 180(1)(c) and 180 (1)(a) of the Act for borrowing monies and to create securities therefor, which may exceed the aggregate of Paid-up Capital of the Company and its Free Reserves (apart

Notice (Continued)

from temporary loans obtained from the Company's bankers in the ordinary course of business) but such that the total amount of borrowings shall not exceed Rupees Fifty Crores at any time.

The Company may avail opportunities to extend and expand its business and operations for which purpose it may need to borrow monies as may be considered necessary and it is felt by the Board that the limit of such borrowings should be increased from the existing limit of Rupees Fifty Crores to Rupees Seventy five Crores.

The Special Resolution set out in Item No. 8 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

No Director, Key Managerial Personnel nor any of their relatives is interested in the Special Resolution set out in Item No.8 of the Convening Notice.

Suvira House
4B, Hungerford Street,
Kolkata 700 017
14th August, 2015

By Order of the Board
Siddhartha Roy
President - Legal
& Company Secretary

**SALIENT FEATURES OF DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2015**

Board Meetings

During the year eight Board Meetings had been held.

Directors' Responsibility Statement

The Directors' Responsibility Statement in terms of Section 134(5) of the Companies Act, 2013 forms part of the Directors' Report.

Independent Directors

All Independent Directors have given requisite declarations in terms of Section 149(6) of the Companies Act, 2013.

Particulars of loans, guarantees and investments

The Company has not given any guarantee and the details of loans and investments made by the Company are given in the relevant Notes to the Financial Statements.

Subsidiaries, Joint Ventures and Associate Companies

No companies became/ceased to be subsidiaries, joint ventures and associate companies during the year.

State of the Company's Affairs

	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Profit before Depreciation and Tax	1629.44	3202.05
Less: Depreciation and Amortization	499.89	494.50
Profit before Tax	1129.55	2707.55
Tax Expense		
Current Tax (Net of adjustment of excess provision of earlier years - ₹ 610.00; Previous Year - Nil)	(225.00)	725.00
Deferred Tax	104.75	(42.16)
Profit for the year	1249.81	2024.71
Balance brought forward from Previous Year	5748.79	3724.08
Balance carried to Balance Sheet	<u>6998.60</u>	<u>5748.79</u>

Major accounting policies as considered in the Notes to the Financial Statements in conformity with the Accounting Standards have been followed as usual. Following the decision of the Hon'ble Gauhati High Court, unpaid disputed Agricultural Income Tax dues of ₹ 4854.32 Lakhs (subsequently reduced to ₹ 4169.32 Lakhs) no longer remain payable by the Company. Pursuant to a Scheme of Arrangement approved by the Hon'ble Gauhati High Court, the name of the Company is proposed to be changed.

Salient Features of Directors' Report (Continued)
Deposits

The Company has not accepted any deposits.

Regulatory Orders

There have been no significant and material orders passed by Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

Internal Control Systems

The Company continues to have adequate internal audit system. Details of Internal Control Systems and their adequacy are set out in Annexure G to the Directors' Report.

Auditors' Report

Messrs B M Chatrath & Co. Statutory Auditors have submitted their Report in terms of Section 143 of the Companies Act, 2013.

For the year ended 31st March, 2014, the Cost Audit Report have been duly submitted by the Cost Auditors to the appropriate authorities. For the year ended 31st March, 2015, the Company was not required to have a Cost Audit carried out.

Resumé of Performance

	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Total Income	13139.70	14193.14
Profits	1129.55	2707.55
Sales	12967.87	13903.30
Exports	746.02	679.57
	(Million Kgs.)	(Million Kgs.)
Crop	6.58	7.77

New Business

During the year under review your Company decided to explore real estate business and has initiated steps to that end.

Prospects

It is expected that there would be an increase in production which together with the Company's efforts to produce quality teas should result in improved performance.

Shareholders

It has been considered prudent to plough back resources in its tea estates for sustainable development, improvement and growth in view of which Directors have considered not to declare any dividend for the year.

Salient Features of Directors' Report (Continued)

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of Conservation of Energy and Technology Absorption have been set out in the Directors' Report. Foreign exchange earned was ₹ 745.27 Lakhs and Outgo was ₹ 24.51 Lakhs.

Risk Management

The Risk Management Policy and Plan towards managing business risks is in place. A Risk Management Committee has been constituted.

Corporate Social Responsibility (CSR)

CSR Committee has been constituted during the year. The broad terms of reference of the CSR Committee is set out in the Directors' Report. The Company's CSR Policy and the initiatives taken by it are provided in Annexure E to the Directors' Report.

Board Evaluation

Individual Directors including Independent Directors and Non-Independent Directors, Nomination and Remuneration Committee and the Board have been involved in the process of annual evaluation of Independent Directors, the Committee and of the Board.

Audit Committee

Details relating to the Audit Committee alongwith their terms of reference, composition and meetings held during the year are provided in Annexure H to the Directors' Report.

Vigil Mechanism Committee

A Vigil Mechanism for Directors and Employees has been put in place.

Nomination and Remuneration Committee

Details relating to the Committee include composition, remuneration recommendations and policy for evaluation of Directors are provided in Annexure H to the Directors' Report.

Stakeholders Relationship Committee

Details include composition, compliance of share transfer formalities and status of investors' complaints are provided in Annexure H to the Directors' Report.

Details of Directors/Key Managerial Personnel

- i) Mr S K Ghosh retires by rotation and offers himself for reappointment.
- ii) Mr N G Khaitan resigned as Director.
- iii) Mrs Sonia Barman appointed as Additional Director. Shareholders approval has been sought for her appointment as Independent Director for five years.
- iv) Mr S K Mukhopadhyay has been appointed as Chief Financial Officer.

Salient Features of Directors' Report (Continued)

Personnel

The Company has always been sensible to the welfare and well being of the employees. It endeavours to provide safe, healthy and sustainable work environment in all the tea estates. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints. During the year under review there were no complaints of sexual harassment at any of the units except for one case of allegation in one tea estate which ultimately transpired to be unfounded.

Auditors

Reappointment of Messrs B M Chatrath & Co., Chartered Accountants as Statutory Auditors of the Company was approved by the Members at the Thirty-seventh Annual General Meeting to hold office till the conclusion of the Forty-second Annual General Meeting. The same is being placed for ratification by the Members at the ensuing Thirty-eighth Annual General Meeting.

Messrs Shome & Banerjee, Cost Accountants have been appointed for audit of Cost Accounts in respect of tea for the year ending 31st March, 2016; their remuneration is being placed for approval of the Members at the ensuing Annual General Meeting.

Annexures

The following have been annexed to the Directors' Report:

i)	Extract of the Annual Return	—	Annexure A
ii)	Nomination and Remuneration Policy	—	Annexure B
iii)	Related Party Contracts	—	Annexure C
iv)	Secretarial Audit Report	—	Annexure D
v)	Corporate Social Responsibility Matters	—	Annexure E
vi)	Particulars of Directors and Employees	—	Annexure F
vii)	Management Discussion and Analysis Report	—	Annexure G
viii)	Corporate Governance Report	—	Annexure H

Kolkata
29th May, 2015

Vinay K Goenka
Chairman

Report of the Independent Auditor on the Abridged Financial Statements

To the Members of
Warren Tea Limited

The accompanying abridged financial statements, which comprise the abridged Balance Sheet as at 31 March, 2015, the abridged statement of Profit and Loss, and abridged Cash Flow Statement for the year then ended, and related notes, are derived from the audited financial statements of Warren Tea Limited ('the Company') for the year ended 31 March, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 29th May, 2015. Those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The abridged financial statements do not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 applied in the preparation of the audited financial statements of the Company. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of the abridged financial statements in accordance with Rule 10 of the Companies (Accounts) Rules 2014 based on the audited financial statements of the company for the year ended 31 March, 2015, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India, are a fair summary of those financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements' issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements prepared in accordance with Rule 10 of the Companies (Accounts) Rules 2014, derived from the audited financial statements of the Company for the year ended 31 March, 2015 are a fair summary of those financial statements, Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

Place: Kolkata
Date: 29th May, 2015

For B.M.Chatrath & Co.
Chartered Accountants
Firm Registration Number: 301011E
Sukhpreet S. Sidhu
Partner
Membership Number: 52187

INDEPENDENT AUDITORS' REPORT

To the Members of

Warren Tea Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Warren Tea Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Auditors' Report (Continued)**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

ii) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note no. 27(6) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. No amounts were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For B.M.Chatrath & Co.

Chartered Accountants

Firm Registration Number: 301011E

Sukhpreet S. Sidhu

Partner

Membership Number: 52187

Place: Kolkata

Date: 29th May, 2015

Auditors' Report (Continued)

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in a phased programme which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. In respect of its inventories:
 - (a) As explained to us, the inventory of the Company (excluding stocks with third parties) has been physically verified during the year by the management. In respect of stock lying with third parties, those have substantially been confirmed by them. In our opinion the frequency of such verification is reasonable.
 - (b) In our opinion, and according to information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion, and according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. In view of the above the clauses (a) and (b) of the Paragraph 3 (iii) of the said order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of the goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, Sales-tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues as applicable, with the appropriate authorities.

Auditors' Report (Continued)

According to the information and explanations given to us, no undisputed amounts payable in respect of the above items were in arrears as at 31 March, 2015 for a period exceeding six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty/Cess as at March 31, 2015, which have not been deposited on account of Dispute are as follows:

Name of the Statute	Nature of Dues	Amount Involved (Rs. in Lacs)	Period to which the amount relates	Forum where Dispute is Pending
Income Tax Act 1961	Income Tax	22.61	2007-08	Deputy Commissioner of Income Tax
Central Sales Tax Act ,1956	Assam General Sales Tax & Central Sales Tax	66.59	1998-99	Deputy Commissioner of Taxes-Assam
		1.56	2008-09	
	Assam General Sales Tax & Central Sales Tax	1.71	1997-98	Commissioner of Taxes-Assam
Assam General Sales Tax Act, 1993	Assam General Sales Tax & Central Sales Tax	4.15	1998-99	Gauhati High Court
		9.71	2004-05	
		0.94	1997-98	
W.B VAT Act ,2003	Sales Tax	6.96	2004-05	Appellate and Revisionary Board, West Bengal
		40.55	2008-09	
Assam Land Revenue Reassessment Act, 1936	Land Revenue Tax	28.33	2003 -04 to 2007-08	Additional Deputy Commissioner

- (c) According to the information and explanations given to us, no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks at the Balance

Auditors' Report (Continued)

Sheet date. The Company had neither any outstanding debenture nor loan from any financial institution nor has it issued any debenture during the year.

10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Place: Kolkata
Date: 29th May, 2015

For B.M.Chatrath & Co.
Chartered Accountants
Firm Registration Number: 301011E
Sukhpreet S. Sidhu
Partner
Membership Number 52187

ABRIDGED BALANCE SHEET
as at 31st March, 2015

[Pursuant to first proviso to sub-section (1) of section 136 of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
EQUITY AND LIABILITIES		
Shareholders' Funds		
Paid-up Share Capital		
Equity	1195.08	1195.08
Reserves and Surplus		
Revaluation Reserve	1879.62	1879.62
Revenue Reserve	1562.72	2062.08
Surplus	6998.60	5748.79
	<u>11636.02</u>	<u>10885.57</u>
Non-current Liabilities		
Long-term Borrowings	30.82	—
Other Long-term Liabilities	137.02	156.87
Long-term Provisions	1865.12	2370.08
	<u>2032.96</u>	<u>2526.95</u>
Current Liabilities		
Short-term Borrowings	222.62	—
Trade Payables	790.64	813.54
Other Current Liabilities	1217.37	1049.19
Short-term Provisions	259.13	377.27
	<u>2489.76</u>	<u>2240.00</u>
	<u>16158.74</u>	<u>15652.52</u>
ASSETS		
Non-current Assets		
Fixed Assets		
Tangible Assets (Original Cost less Depreciation)	6548.59	7257.61
Intangible Assets (Original Cost less Amortisation)	11.90	16.28
Capital Work-in-Progress	44.74	47.23
Non-current Investments	1659.89	1659.60
(Quoted Investments - Book Value - ₹ 0.77 ; Previous Year - ₹ 0.48) - Market Value - ₹ 1.71; Previous Year - ₹ 1.52)		
Deferred Tax Assets (Net)	134.77	14.29
Long-term Loans and Advances	2293.92	1423.68
	<u>10693.81</u>	<u>10418.69</u>

Abridged Balance Sheet (Continued)

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Current Assets		
Current Investments	702.28	—
(Quoted Investments		
- Book Value - ₹ 702.28 ; Previous Year - Nil)		
- Market Value - ₹ 752.00; Previous Year - Nil)		
Inventories	862.83	804.54
Trade Receivables	2877.06	3498.70
Cash and Bank Balances	785.37	751.81
Short-term Loans and Advances	198.10	140.52
Other Current Assets	39.29	38.26
	<u>5464.93</u>	<u>5233.83</u>
	<u>16158.74</u>	<u>15652.52</u>

Complete Balance Sheet, Statement of Profit and Loss, other Statements and Notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013 are available at the Company's Website at link www.warrentea.com.

Compiled from the Audited Financial Statements of the Company referred to in our Report dated 29th May, 2015.

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

Sukhpreet S. Sidhu
Partner
Membership Number - 52187
Kolkata, 29th May, 2015

S. Roy
Company Secretary
S. K. Mukhopadhyay
Chief Financial Officer

Vinay K. Goenka
Chairman
S. K. Ghosh
Managing Director

ABRIDGED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2015

[Pursuant to first proviso to sub-section (1) of section 136 of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Income		
Revenue from Operations		
Sale of Products Manufactured - Tea	12967.87	13903.30
Other Operational Revenue	66.10	111.48
Other Income	105.73	178.36
Total Income	<u>13139.70</u>	<u>14193.14</u>
Expenditure		
Changes in Inventories of Finished Goods	(19.84)	(188.52)
Employee Benefit Expense	7187.76	7004.77
Finance Costs	32.14	35.27
Depreciation and Amortisation Expense	499.89	494.50
Corporate Social Responsibility Expenses	42.60	—
Other Expenses	4267.60	4139.57
Total Expenditure	<u>12010.15</u>	<u>11485.59</u>
Profit before Tax	1129.55	2707.55
Tax Expense (Net of adjustment of excess provision of earlier years -₹ 610.00 ; Previous Year - Nil)	(225.00)	725.00
Deferred Tax	104.74	(42.16)
Profit for the year	<u>1249.81</u>	<u>2024.71</u>
Basic and Diluted Earnings per Share of ₹ 10 each (₹)	10.46	16.94

Compiled from the Audited Financial Statements of the Company referred to in our Report dated 29th May, 2015.

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

 Sukhpreet S. Sidhu
Partner
 Membership Number - 52187
 Kolkata, 29th May, 2015

 S. Roy
Company Secretary
 S. K. Mukhopadhyay
Chief Financial Officer

 Vinay K. Goenka
Chairman
 S. K. Ghosh
Managing Director

Notes to the Abridged Financial Statements

(The Note numbers appearing in the brackets "()" are as they appear in the Complete Financial Statements)

(₹ in Lakhs)

1 (3) Depreciation has been provided in accordance with Schedule II to the Companies Act, 2013. The consequential impact due to change in the basis of calculation of depreciation on the results for the year is not material. In line with the provisions of Schedule II, ₹ 498.58 (net of tax of ₹ 226) has been recognised in the opening balance of General Reserve where remaining useful life of an asset is nil.

	Current Year ₹	Previous Year ₹
2 (5) Capital Commitments	442.53	55.40
3 (6) Contingent Liabilities	133.40	2677.57

4 (18) Related Party Disclosures
(i) Names and Relationship

Relationship	Name
Associate (As defined in the Companies Act, 2013)	Maple Hotels and Resorts Limited Warren Steels Private Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited DPIL Limited Sectra Plaza Private Limited Suvira Properties Private Limited Softweb Technologies Private Limited
Key Management Personnel	Mr. Vinay K. Goenka (Chairman) Mr. S. K. Ghosh (Managing Director) Mr. S. Roy (Company Secretary) Mr. S. K. Mukhopadhyay (Chief Financial Officer)
Relative of a Key Management Personnel	Mrs. Sunita Vinay Goenka Mr. Vivek Goenka

(ii) Particulars of Transactions and year-end balances

Names and Relationship		
Associate		
Maple Hotels and Resorts Limited		
Investments	—	1500.00
Capital Advance	810.00	—
Significant Influence by Key Management Personnel		
Receiving of Services		
Warren Industrial Limited	—	1.71
Sectra Plaza Private Limited	7.28	7.28
Softweb Technologies Private Limited	38.79	—

Notes to the Abridged Financial Statements (Continued)

(₹ in Lakhs)

	Current Year	Previous Year
Rendering of Services		
DPIIL Limited	—	0.13
Other Bodies Corporate	—	0.12
Purchase of Fixed Asset		
Suvira Properties Private Limited	103.50	—
Key Management Personnel & Relative Remuneration		
Mr. Vinay K. Goenka	95.18	103.44
Mr. S. K. Ghosh	94.23	68.92
Mr. S. Roy	26.28	27.19
Mr. S. K. Mukhopadhyay	19.09	17.29
Mr. Vivek Goenka	21.74	22.69
Purchase of Fixed Asset		
Mr. Vinay K. Goenka	34.50	—
Mrs. Sunita Vinay Goenka	34.50	—
Balance at the year-end		
Associate		
Investments		
Maple Hotels and Resorts Limited	1500.00	1500.00
Warren Steels Private Limited	159.12	159.12
Capital Advance		
Maple Hotels and Resorts Limited	810.00	—
Significant Influence by Key Management Personnel		
Security Deposit		
Sectra Plaza Private Limited	438.00	438.00
Current Liabilities		
Sectra Plaza Private Limited	4.32	—
Softweb Technologies Private Limited	3.57	—
Key Management Personnel		
Current Liabilities		
Mr. Vinay K. Goenka	17.10	31.20
Mr. S. K. Ghosh	25.20	18.00
Advances		
Mr. S. K. Ghosh	12.33	13.84
Mr. S. Roy	1.88	2.36

5 (19) Segment Reporting

- (i) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea and in carrying on the business of real estate. No primary segment reporting is considered for real estate business under business segment since it does not qualify for reporting as per Accounting Standard 17. Hence no primary segment reporting is considered under Business Segment.

Notes to the Abridged Financial Statements (Continued)

(₹ in Lakhs)

(ii) Geographical Segments have been considered for disclosure as the Secondary Reporting Segment based on sales in domestic markets and exports.

(iii) Secondary Segment Information

	Domestic ₹	Exports ₹	Total ₹
Segment Revenue - External Sales	12221.85 <i>(13223.73)</i>	746.02 <i>(679.57)</i>	12967.87 <i>(13903.30)</i>
Segment Assets	10907.24 <i>(12140.46)</i>	—	10907.24 <i>(12140.46)</i>
Capital Expenditure	508.76 <i>(310.92)</i>	—	508.76 <i>(310.92)</i>

Figures of Previous Year are indicated in Italics within brackets "()"

	Current Year ₹	Previous Year ₹
6 Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with Banks	779.03	746.28
Cheques on hand	—	0.13
Cash on hand	3.50	2.91
Cash with Garden Kayahs	1.65	1.30
Other Bank Balances	1.19	1.19
	<u>785.37</u>	<u>751.81</u>
7 Abridged Cash Flow Statement		
Cash Flow from Operating activities	952.61	1646.70
Cash Flow from Investing activities	(1154.94)	(1743.93)
Cash Flow from Financing activities	235.89	(35.27)
Net increase / (decrease) in Cash and Bank Balances	<u>33.56</u>	<u>(132.50)</u>
Cash and Bank Balances		
At the beginning of period	751.81	884.31
Cash and Bank Balances		
At the end of period	785.37	751.81

8 Previous year's figures have been regrouped or rearranged, wherever necessary.

Compiled from the Audited Financial Statements of the Company referred to in our Report dated 29th May, 2015.

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

 Sukhpreet S. Sidhu
 Partner
 Membership Number - 52187
 Kolkata, 29th May, 2015

 S. Roy
 Company Secretary
 S. K. Mukhopadhyay
 Chief Financial Officer

 Vinay K. Goenka
 Chairman
 S. K. Ghosh
 Managing Director



Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : LO1132AS1977PLC001706

Name of the Company : Warren Tea Limited

Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam - 786601

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./Client Id :

DP Id :

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature : or failing him/her

2. Name :

Address :

E-mail Id :

Signature : or failing him/her

3. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-eighth Annual General Meeting of the Company to be held on the 26th day of September, 2015 at 11 a.m. at G. S. Ruia Memorial Complex at Deohall Tea Estate, P. O. Hoogrijan, Dist. Tinsukia, Assam 786 601 and at any adjournment thereof in respect of such resolutions as are indicated hereinbelow:

- 1) Adoption of Audited Financial Statements for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
- 2) Appointment of a Director in place of Mr S K Ghosh (DIN 00042335), retiring by rotation, who being eligible has offered himself for reappointment.
- 3) Ratification of Appointment of Messrs B M Chatrath & Co., Chartered Accountants (FRN 301011E), as Statutory Auditors made at the 37th Annual General Meeting to hold office till conclusion of the 42nd Annual General Meeting.
- 4) Appointment of Mrs Sonia Barman (DIN 06910929), as an Independent Director for 5 years from 22nd September, 2014.
- 5) Payment of remuneration to Messrs Shome & Banerjee, Cost Accountants (FRN000001), for audit of cost records for financial year 2015-16.
- 6) Payment of remuneration to Mr Vinay K Goenka (DIN 00043124) as Chairman in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, in the event of absence or inadequacy of profits.
- 7) Payment of remuneration to Mr S K Ghosh (DIN 00042335) as Managing Director in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, in the event of absence or inadequacy of profits.
- 8) Borrowing beyond the Company's Paid-up Capital and Free Reserves, limited to ₹ 75 Crores and to create securities therefor.

Signed this day of 2015

Signature of the shareholder

Signature of Proxy holder(s)

Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Warren Tea Limited

CIN : L01132AS1977PLC001706

Registered Office : Deohall Tea Estate, P.O. Hoogrijan

Dist. Tinsukia, Assam - 786601

Phone : 0374 - 2911369

E-mail : corporate@warrentea.com

Website : www.warrentea.com

Dear Shareholder(s)

Following the Green initiative in Corporate Governance by the Ministry of Corporate Affairs and for surer and faster dissemination of information to the Shareholders, the Comapny proposes to send various communications to the Shareholders electronically. For the purpose, we require your E-mail Id, for which we would request you to kindly fill up the portion below and send it duly signed, to C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019.

Suvira House
4B, Hungerford Street
Kolkata 700 017
Dated : 14th August, 2015

For Warren Tea Limited
Siddhartha Roy
President - Legal
& Company Secretary

Name (s) :

Address :

Folio No./DP Id & Client Id :

PAN :

Email Id :

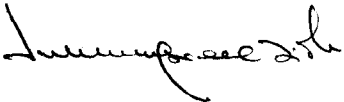
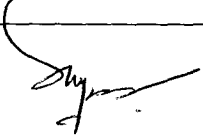

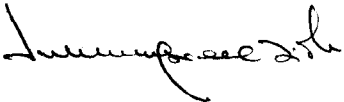
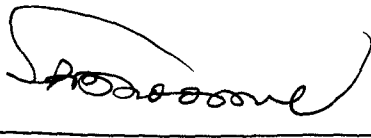
Signature (s) :
(As recorded with the Company)



Warren Tea Limited

FORM A

Covering letter of the annual audit report to be filed with the Stock Exchanges

1.	Name of the Company:	Warren Tea Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none">• Mr S K Ghosh, Managing Director• Mr S K Mukhopadhyay, CFO• Auditor of the Company : Refer our Audit Report dated 29 th May, 2015 For M/s B M Chatrath & Co. Firm Registration Number:301011E Chartered Accountants  Sukhpreet S. Siddhu Partner Membership Number 52187 <ul style="list-style-type: none">• Audit Committee Chairman: Mr S Bhoopal	   

Kolkata, 27th August, 2015

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