



# Warren Tea Limited

WTL/SEC/S-2

8<sup>th</sup> November, 2023

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 18<sup>th</sup> October, 2023.

Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2023 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](http://www.warrentea.com). We would request you to place the same results on the website of your Exchange.

We also enclose copies of the 'Limited Review' Reports by GARV & Associates, Chartered Accountants, Auditors of the Company in respect of the aforesaid Quarter, which were duly placed before the Board at the aforesaid Meeting.

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

The Board Meeting started at 12.30 p.m. and concluded at 4.15 PM

Yours faithfully,  
Warren Tea Limited

*Soma Chakraborty*  
(Soma Chakraborty)  
Company Secretary

Encl : as above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS,  
WARREN TEA LIMITED**

We have reviewed the accompanying statement of standalone unaudited financial results of **WARREN TEA LIMITED (the Company)**, for the quarter and six month ended on 30<sup>th</sup> September, 2023 (the statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 8<sup>th</sup> November, 2023, 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.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

We draw your attention to Note No. 1 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 30<sup>th</sup> September 2023 (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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G A R V & Associates**

Chartered Accountants

Firm Reg No. 301094E

*Ashish Rustagi*

**ASHISH RUSTAGI**

Partner

Membership No. 062982



Place: Kolkata

Date: 8<sup>th</sup> November, 2023

UDIN: 23062982BGKXKZ2942

**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001  
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2023 (Audited)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
1 Revenue from Operations	-	-	2421	-	4208	5762
2 Other Income	210	46	46	256	50	453
3 Total Income	210	46	2467	256	4258	6215
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	(285)	-	(705)	358
b) Employee Benefits Expense	44	46	1515	90	2956	5169
c) Finance Costs	8	-	71	8	128	191
d) Depreciation and Amortisation Expense	16	9	44	25	81	155
e) Other Expenses	33	45	749	78	1320	2788
f) Total Expenses	101	100	2094	201	3780	8661
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	109	(54)	373	55	478	(2446)
6 Exceptional Items						4709
7 Profit / (Loss) before Tax (5+6)	109	(54)	373	55	478	2263
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	2759
9 Profit / (Loss) for the period (7-8)	109	(54)	373	55	478	(496)
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	75	-	100	(2093)
- Effect for Change in Value of Investments	-	-	-	-	-	-
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	610
11 Total Comprehensive Income for the Period (9+10)	109	(54)	448	55	578	(1979)
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						7215
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	0.91	(0.45)	3.12	0.46	4.00	(4.15)

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2023	Year Ended on 31.03.2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	430	330
Right-of-use Asset	149	155
Other Intangible Assets	2	2
Financial Assets		
Investments	3148	3148
Loans	3	4
Other Financial Assets	4	4
Deferred Tax Assets (Net)	453	453
Other Non Current Assets	2109	1095
	6298	5191
<b>2 Current Assets</b>		
Financial Assets		
Investments	1623	808
Trade Receivables	517	513
Cash and Cash Equivalents	8	23
Other Bank Balances	221	1721
Loans	3	5
Other Financial Assets	1166	3437
Other Current Assets	31	31
	3569	6538
<b>TOTAL ASSETS</b>	9867	11729
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	1195	1195
Other Equity	7270	7215
	8465	8410
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	159	163
Provisions	113	114
	272	277
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	213	491
Lease Liability	9	9
Other Financial Liabilities	105	111
Other Current Liabilities	5	11
Provisions	35	1654
Current Tax Liabilities (Net)	763	766
	1130	3042
<b>TOTAL EQUITY AND LIABILITIES</b>	9867	11729



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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Figures in ₹ lakhs)

Half Year Ended on

30.09.2023

30.09.2022

**A. Cash Flow from operating activities**

Profit before Taxation	55	478
Adjustments for		
Depreciation and Amortisation	25	81
Finance Costs	8	128
Income from Interest and Dividends	(32)	(2)
Income from Interest Subvention	-	(14)
Biological Assets other than Bearer Plants	-	(30)
Provisions no longer required written back	(148)	-
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(3)	-
Operating Profit before working capital changes	(95)	641
Adjustments for changes in		
Trade and Other Receivables	1620	319
Inventories	-	(562)
Trade Payables and Other Liabilities	(1765)	(355)
Cash generated from operations	(240)	43
Direct Taxes Paid	(3)	(30)
Net Cash from operating activities	(A) (243)	13

**B. Cash Flow from investing activities**

Purchase of Property, Plant and Equipment	(120)	(338)
Payment of Capital Advances	(350)	-
Purchase of Current Investment	(815)	-
Sale of Property, Plant and Equipment	4	-
Interest and Dividend Received	16	7
Net Cash from / (used) in investing activities	(B) (1265)	(331)

**C. Cash Flow from financing activities**

Proceeds from Short-term Borrowings	-	460
Repayment of Long-term Borrowings	-	(137)
Repayment of Short-term Borrowings	-	114
Finance Costs Paid	(8)	(131)
Net Cash from / (used) in financing activities	(C) (8)	306

Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) (1516) (12)

## Cash and Cash Equivalents

Opening Balance		
Cash and Cash Equivalents	23	16
Deposits with Bank (included in Other Financial Assets - Non Current)	-	90
Deposits with Bank (included in Other Bank Balances - Current)	1721	-
	<u>1744</u>	<u>106</u>
Closing Balance		
Cash and Cash Equivalents	8	4
Deposits with Bank (included in Other Financial Assets - Non Current)	-	90
Deposits with Bank (included in Other Bank Balances - Current)	220	-
	<u>228</u>	<u>94</u>

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

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**Notes :**

1. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2024 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
2. Previous periods' figures have been regrouped and rearranged wherever necessary.
3. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2023 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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 8th November, 2023.

Warren Tea Limited

Vinay K. Goenka  
Executive ChairmanKolkata  
8th November, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS,  
WARREN TEA LIMITED**

We have reviewed the accompanying statement of Consolidated unaudited financial results of **WARREN TEA LIMITED** ("the Parent") and its Associates for the quarter and six months ended 30<sup>th</sup> September, 2023 ("the statement"), being submitted by Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 8<sup>th</sup> November, 2023, 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.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent personnel and an analytical procedure 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.

We draw your attention to Note No. 1 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 30<sup>th</sup> September 2023 (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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing obligation & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes the result of Maple Hotels & Resorts Limited, an Associates of the company.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GARV & Associates**  
Chartered Accountants  
Firm Reg No. 301094E

*Ashish Rustagi*

**Ashish Rustagi**  
Partner  
Membership No. 062982



Place: Kolkata  
Date: 8<sup>th</sup> November, 2023

VDN: 23062982 BGRXLA1847

**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001  
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2023 (Audited)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
1 Revenue from Operations	-	-	2421	-	4208	5762
2 Other Income	210	46	46	256	50	453
3 Total Income	210	46	2467	256	4258	6215
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	(285)	-	(705)	358
b) Employee Benefits Expense	44	46	1515	90	2956	5169
c) Finance Costs	8	-	71	8	128	191
d) Depreciation and Amortisation Expense	16	9	44	25	81	155
e) Other Expenses	33	45	749	78	1320	2788
f) Total Expenses	101	100	2094	201	3780	8661
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	109	(54)	373	55	478	(2446)
6 Exceptional Items	-	-	-	-	-	4709
7 Profit / (Loss) before Tax (5+6)	109	(54)	373	55	478	2263
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	2759
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	109	(54)	373	55	478	(496)
10 Add : Share of Profit / (Loss) of Investments in Associate	(24)	2	5	(22)	3	133
11 Profit / (Loss) for the Period (9+10)	85	(52)	378	33	481	(363)
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	75	-	100	(2093)
- Effect for Change in Value of Investments	-	-	-	-	-	-
- 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	-	-	-	-	-	610
13 Total Comprehensive Income for the Period (11+12)	86	(52)	453	34	582	(1844)
14 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
15 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						7976
16 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	0.71	(0.44)	3.16	0.28	4.03	(3.04)

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2023	Year Ended on 31.03.2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	430	330
Right-of-use Asset	149	155
Other Intangible Assets	2	2
Financial Assets		
Investments	3887	3909
Loans	3	4
Other Financial Assets	4	4
Deferred Tax Assets (Net)	453	453
Other Non Current Assets	2109	1095
	7037	5952
<b>2 Current Assets</b>		
Financial Assets		
Investments	1623	808
Trade Receivables	517	513
Cash and Cash Equivalents	8	23
Other Bank Balances	221	1721
Loans	3	5
Other Financial Assets	1166	3437
Other Current Assets	31	31
	3569	6538
<b>TOTAL ASSETS</b>	10606	12490
<b>B EQUITIES AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	1195	1195
Other Equity	8009	7976
	9204	9171
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	159	163
Provisions	113	114
	272	277
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	213	491
Lease Liability	9	9
Other Financial Liabilities	105	111
Other Current Liabilities	5	11
Provisions	35	1654
Current Tax Liabilities (Net)	763	766
	1130	3042
<b>TOTAL EQUITIES AND LIABILITIES</b>	10606	12490



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Figures in ₹ lakhs)

Half Year Ended on  
30.09.2023 30.09.2022

**A. Cash Flow from operating activities**

Profit before Taxation	55	478
Adjustments for		
Depreciation and Amortisation	25	81
Finance Costs	8	128
Income from Interest and Dividends	(32)	(2)
Income from Interest Subvention	-	(14)
Biological Assets other than Bearer Plants	-	(30)
Provisions no longer required written back	(148)	-
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(3)	-
Operating Profit before working capital changes	(95)	641
Adjustments for changes in		
Trade and Other Receivables	1620	319
Inventories	-	(562)
Trade Payables and Other Liabilities	(1765)	(355)
Cash generated from operations	(240)	43
Direct Taxes Paid	(3)	(30)
Net Cash from operating activities	(A) (243)	13

**B. Cash Flow from investing activities**

Purchase of Property, Plant and Equipment	(120)	(338)
Payment of Capital Advances	(350)	-
Purchase of Current Investment	(815)	-
Sale of Property, Plant and Equipment	4	-
Interest and Dividend Received	16	7
Net Cash from / (used) in investing activities	(B) (1265)	(331)

**C. Cash Flow from financing activities**

Proceeds from Short-term Borrowings	-	460
Repayment of Long-term Borrowings	-	(137)
Repayment of Short-term Borrowings	-	114
Finance Costs Paid	(8)	(131)
Net Cash from / (used) in financing activities	(C) (8)	306

Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) (1516) (12)

**Cash and Cash Equivalents**

Opening Balance		
Cash and Cash Equivalents	23	16
Deposits with Bank (included in Other Financial Assets - Non Current)	-	90
Deposits with Bank (included in Other Bank Balances - Current)	1721	-
	<u>1744</u>	<u>106</u>
Closing Balance		
Cash and Cash Equivalents	8	4
Deposits with Bank (included in Other Financial Assets - Non Current)	-	90
Deposits with Bank (included in Other Bank Balances - Current)	220	-
	<u>228</u>	<u>94</u>

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



Continued.....pg 4

**Notes :**

1. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2024 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
2. Previous periods' figures have been regrouped and rearranged wherever necessary.
3. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2023 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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 8th November, 2023.

Warren Tea Limited

Vinay K. Goenka  
Executive ChairmanKolkata  
8th November, 2023