



**Independent Auditor's Limited Review Report of Interim Financial Results**

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Warren Tea Limited ("the company"), for the quarter ended 31st December 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to Note No. 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 31<sup>st</sup> December 2024 (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.

**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**  
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5. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to point no. 2 Other Income of the standalone financial results, which includes liability written off amounting to Rs. 172 (in Lakhs), on account of Liability no longer required to be paid in respect of trade payable.

Place: Kolkata  
Date: 13<sup>th</sup> February 2025

**For G A R V & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
**(ASHISH RUSTAGI)**  
Partner  
Membership No.: 062982  
UDIN: 25062982BMGGWO9791



**WARREN TEA LIMITED**

Registered Office: 8th Floor, Johar Building

P-1, Hide Lane, Kolkata - 700 073

Tel : 033 2236 0025, CIN: L01132WB1977PLC271413

Email : corporate@warrentea.com, Website: www.warrentea.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2024 (Audited)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
	1 Revenue from Operations	-	-	-	-	
2 Other Income	237	47	72	361	328	337
3 Total Income	237	47	72	361	328	337
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	46	44	45	130	135	283
c) Finance Costs	4	7	4	11	12	16
d) Depreciation and Amortisation Expense	9	12	3	26	28	36
e) Other Expenses	25	21	29	84	107	141
f) Total Expenses	84	84	81	251	282	476
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	153	(37)	(9)	110	46	(139)
6 Exceptional Items						101
7 Profit / (Loss) before Tax (5+6)	153	(37)	(9)	110	46	(38)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	47
9 Profit / (Loss) for the period (7-8)	153	(37)	(9)	110	46	(85)
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	228
- Effect for Change in Value of Investments	(40)	57	-	43	-	61
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
11 Total Comprehensive Income for the Period (9+10)	113	20	(9)	153	46	204
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						7419
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	1.28	(0.31)	(0.08)	0.92	0.38	(0.71)

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**Notes :**

1. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2025 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 nine months ended on 31st December, 2024 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 13th February, 2025.

Warren Tea Limited



Vinay K. Goenka  
Executive Chairman

Kolkata  
13th February, 2025





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

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Warren Tea Limited ('the company') and its share of net profit after tax and total comprehensive income of its associate for the quarter ended 31<sup>st</sup> December 2024 (the statement) attached herewith being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").
2. The Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Maple Hotels & Resorts Limited, an associate of the Company.
5. We draw your attention to Note No. 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 31 December 2024 (the "Statement") which is determined by the



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company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

7. We draw attention to point no. 2 Other Income of the consolidated financial results, which includes liability written off amounting to Rs. 172 (in Lakhs), on account of Liability no longer required to be paid in respect of trade payable.

Place: Kolkata  
Date: 13<sup>th</sup> February 2025

**For G A R V & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
**(ASHISH RUSTAGI)**  
Partner  
Membership No.:062982  
UDIN: 25062982BMGGWP1724



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2024 (Audited)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	237	47	72	361	328	337
3 Total Income	237	47	72	361	328	337
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	46	44	45	130	135	283
c) Finance Costs	4	7	4	11	12	16
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5 Profit / (Loss) before Exceptional Items and Tax (3-4)	153	(37)	(9)	110	46	(139)
6 Exceptional Items	-	-	-	-	-	101
7 Profit / (Loss) before Tax (5+6)	153	(37)	(9)	110	46	(38)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	47
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	153	(37)	(9)	110	46	(85)
10 Add : Share of Profit / (Loss) of Investments in Associate	84	(27)	19	(9)	(3)	114
11 Profit / (Loss) for the Period (9+10)	237	(64)	10	101	43	29
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	228
- Effect for Change in Value of Investments	(40)	57	-	43	-	61
- Share of Other Comprehensive Income in Associate	1	-	-	1	1	3
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
13 Total Comprehensive Income for the Period (9+10)	198	(7)	10	145	44	321
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						8297
16 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	1.98	(0.54)	0.08	0.85	0.36	0.24

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