



WARREN TEA LIMITED

Registered Office: Deohall Tea Estate

P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601.

Tel : +91 95310 45098, CIN: L01132AS1977PLC001706

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

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On	
	31.03.2023	31.12.2022 (Unaudited)	31.03.2022	31.03.2023	31.03.2022
1 Revenue from Operations	117	1437	581	5762	8974
2 Other Income	420	(17)	1120	453	1148
3 Total Income	537	1420	1701	6215	10122
4 Expenses					
a) Purchases of Stock-in-Trade	-	-	134	-	1421
b) Changes in inventories of Finished Goods	183	880	142	358	(116)
c) Employee Benefits Expense	1074	1139	799	5169	6265
d) Finance Costs	17	46	71	191	253
e) Depreciation and Amortisation Expense	14	60	49	155	199
f) Other Expenses	757	711	100	2788	1802
g) Total Expenses	2045	2836	1295	8661	9824
5 Profit / (Loss) before exceptional Items and Tax (3-4)	(1508)	(1416)	406	(2446)	298
6 Exceptional Items	4709	-	238	4709	238
7 Profit / (Loss) before tax (5+6)	3201	(1416)	644	2263	536
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	2759	-	(174)	2759	(174)
9 Profit / (Loss) for the period (7-8)	442	(1416)	818	(496)	710
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(2193)	-	(421)	(2093)	(121)
- Effect for Change in Value of Investments	-	-	1	-	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	610	-	35	610	35
11 Total Comprehensive Income for the Period (9+10)	(1141)	(1416)	433	(1979)	625
12 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
13 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				7215	9194
14 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	3.70	(11.85)	6.85	(4.15)	5.94



Continued.....pg 2



STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars	Year Ended On	
	31.3.2023	31.03.2022
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	330	3862
Capital Work-in-Progress	-	1646
Right-of-use Asset	155	167
Other Intangible Assets	2	3
Financial Assets		
Investments	3148	3315
Loans	4	6
Other Financial Assets	4	94
Deferred Tax Assets (Net)	453	2603
Other Non Current Assets	1095	1323
	5191	13019
2 Current Assets		
Inventories	-	779
Biological Assets other than Bearer Plants	-	133
Financial Assets		
Investments	808	-
Trade Receivables	513	1238
Cash and Cash Equivalents	23	16
Other Bank Balances	1721	1
Loans	5	5
Other Financial Assets	3437	448
Other Current Assets	31	176
	6538	2796
TOTAL ASSETS	11729	15815
B EQUITIES AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	7215	9194
	8410	10389
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Trade Payables	-	30
Lease Liability	163	177
Others	-	40
Provisions	114	103
	277	350
Current Liabilities		
Financial Liabilities		
Borrowings	-	1974
Trade Payables	491	1778
Lease Liability	9	8
Other Financial Liabilities	111	583
Other Current Liabilities	11	68
Provisions	1654	114
Current Tax Liabilities (Net)	766	551
	3042	5076
TOTAL EQUITIES AND LIABILITIES	11729	15815



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**AUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2023**

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	2264	536
Adjustments for		
Depreciation and Amortisation	155	199
Finance Costs	191	253
Provision for Diminution in the Value of Investments	167	-
Income from Interest and Dividends	(61)	(16)
Income from Interest Subvention	-	(21)
Biological Assets other than Bearer Plants	133	(28)
Income from Subsidy	(84)	-
Provisions no longer required written back	(319)	(1044)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	(4715)	(255)
Operating Profit before working capital changes	<u>(2269)</u>	<u>(376)</u>
Adjustments for changes in		
Trade and Other Receivables	(1873)	1040
Inventories	779	(71)
Trade Payables and Other Liabilities	(2064)	(890)
Cash generated from operations	<u>(5427)</u>	<u>(297)</u>
Direct Taxes Paid	215	(218)
Subsidy Received	56	-
Net Cash from operating activities	<u>(A) (5156)</u>	<u>(515)</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(1176)	(1206)
Payment of Capital Advances	-	683
Purchase from Non - Current Investment	(1)	-
Purchase from Current Investment	(808)	-
Sale of Property, Plant and Equipment	10928	1251
Interest and Dividend Received	53	(10)
Net Cash from / (used) in investing activities	<u>(B) 8996</u>	<u>718</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	(717)	537
Repayment of Long -term Borrowings	(300)	(350)
Repayment of Short -term Borrowings	(974)	(92)
Finance Costs Paid	(211)	(378)
Net Cash from / (used) in financing activities	<u>(C) (2202)</u>	<u>(283)</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) 1638</u>	<u>(80)</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	106	186
Closing 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>

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



Continued.....pg 4



Notes :

(₹ in Lakhs)

1. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
2. In order to consolidate and strengthen the Financial Position including containment and optimisation of liabilities, the company decided to sell its four tea estates. The details of computation of exceptional income is given below :

	Sale Value	Book Value	Capital Work in Progress written off	Commission on Sale of Tea Estates	Profit
a) Deohall Tea Estate	2135	1707	253	21	154
b) Hatimara Tea Estate	1420	659	264	14	483
c) Duamara Tea Estate	3295	887	212	33	2163
d) Tara Tea Estate	3650	1312	392	37	1909
	<u>10500</u>	<u>4565</u>	<u>1121</u>	<u>105</u>	<u>4709</u>

3. It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
6. The figures for the last quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2023 and the year to date figures upto the third quarter of current financial year.
7. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 23rd May, 2023.

Kolkata
23rd May, 2023

Warren Tea Limited

V. K. Goenka
Executive Chairman





Warren Tea Limited

WTL/SEC/S-2

May 23, 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,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

It is hereby declared that the Audit Report in respect of the Audited Financial Results for the year ended 31st March, 2023 does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited

Indraneel Banik
Chief Financial Officer

CIN : L01132AS1977PLC001706 ■

website : www.warrentea.com

Corporate Office :8th Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073
Telephone : 033 22360094/22360087/22360222/22360103, Email : corporate@warrentea.com
Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601

INDEPENDENT AUDITOR'S REPORT

REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Warren Tea Limited

Opinion:

1. We have audited the standalone annual financial results of **Warren Tea Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Network : GARV & Affiliates

Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001

Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai



The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Management's Responsibilities for the Standalone Financial Results

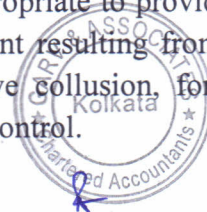
4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Kolkata

Date: May 23rd, 2023

UDIN: 23062982BGRWSW7853

For G A R V & Associates

Chartered Accountants

Firm Registration Number: 301094E

Ashish Rustagi
Ashish Rustagi

Partner

Membership No. 062982



WARREN TEA LIMITED

Registered Office: Deohall Tea Estate

P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601.

Tel : +91 95310 45098, CIN: L01132AS1977PLC001706

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Warren Tea Limited
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Year Ended on	
	31.03.2023	31.12.2022 (Unaudited)	31.03.2022	31.03.2023	31.03.2022
1 Revenue from Operations	117	1437	581	5762	8974
2 Other Income	420	(17)	1120	453	1148
3 Total Income	537	1420	1701	6215	10122
4 Expenses					
a) Purchases of Stock-in-Trade	-	-	134	-	1421
b) Changes in Inventories of Finished Goods	183	880	142	358	(116)
c) Employee Benefits Expense	1074	1139	799	5169	6265
d) Finance Costs	17	46	71	191	253
e) Depreciation and Amortisation Expense	14	60	49	155	199
f) Other Expenses	757	711	100	2788	1802
g) Total Expenses	2045	2836	1295	8661	9824
5 Profit / (Loss) before exceptional items and tax (3-4)	(1508)	(1416)	406	(2446)	298
6 Exceptional Items	4709	-	238	4709	238
7 Profit / (Loss) before tax (5+6)	3201	(1416)	644	2263	536
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	2759	-	(174)	2759	(174)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	442	(1416)	818	(496)	710
10 Add : Share of Profit / (Loss) of Investments in Associate	22	108	(41)	133	(64)
11 Profit / (Loss) for the Period (9+10)	464	(1308)	777	(363)	646
12 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(2193)	-	(421)	(2093)	(121)
- Effect for Change in Value of Investments	-	-	1	-	1
- Share of Other Comprehensive Income in Associate	-	1	40	2	42
- Income Tax relating to Items that will not be reclassified to Profit or Loss	610	-	35	610	35
13 Total Comprehensive Income for the Period	(1119)	(1307)	432	(1844)	603
14 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
15 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				7976	9820
16 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	3.88	(10.95)	6.50	(3.04)	5.40

Continued.....pg 2





STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars		Year Ended On	
		31.3.2023	31.03.2022
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	330	3862
	Capital Work-in-Progress	-	1646
	Right-of-use Asset	155	167
	Other Intangible Assets	2	3
	Financial Assets		
	Investments	3909	3941
	Loans	4	6
	Other Financial Assets	4	94
	Deferred Tax Assets (Net)	453	2603
	Other Non Current Assets	1095	1323
		5952	13645
2	Current Assets		
	Inventories	-	779
	Biological Assets other than Bearer Plants	-	133
	Financial Assets		
	Investments	808	-
	Trade Receivables	513	1238
	Cash and Cash Equivalents	23	16
	Other Bank Balances	1721	1
	Loans	5	5
	Other Financial Assets	3437	448
	Other Current Assets	31	176
		6538	2796
	TOTAL ASSETS	12490	16441
B	EQUITIES AND LIABILITIES		
1	Equity		
	Equity Share Capital	1195	1195
	Other Equity	7976	9820
		9171	11015
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Trade Payables	-	30
	Lease Liability	163	177
	Others	-	40
	Provisions	114	103
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	Other Current Liabilities	11	68
	Provisions	1654	114
	Current Tax Liabilities (Net)	766	551
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	TOTAL EQUITIES AND LIABILITIES	12490	16441



Continued.....003



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2023**

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	2264	536
Adjustments for		
Depreciation and Amortisation	155	199
Finance Costs	191	253
Provision for Diminution in the Value of Investments	167	-
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Purchase from Current Investment	(808)	-
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Cash and Cash Equivalents		
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Cash and Cash Equivalents	106	186
Closing 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	-
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The above Cash Flow Statement has been prepared in accordance with Ind AS 7



Continued.....pg 4



Notes :

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	<u>10500</u>	<u>4565</u>	<u>1121</u>	<u>105</u>	<u>4709</u>

3. It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

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7. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 23rd May, 2023.

Warren Tea Limited

V. K. Goenka
Executive Chairman

Kolkata
23rd May, 2023





Warren Tea Limited

WTL/SEC/S-2

May 23, 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,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

It is hereby declared that the Audit Report in respect of the Audited Financial Results for the year ended 31st March, 2023 does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited

Indraneel Banik
Chief Financial Officer

CIN : L01132AS1977PLC001706 ■

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Telephone : 033 22360094/22360087/22360222/22360103, Email : corporate@warrentea.com
Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601

INDEPENDENT AUDITOR'S REPORT

REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Warren Tea Limited

Opinion:

1. We have audited the consolidated annual financial results of **Warren Tea Limited** (hereinafter referred to as the 'Company') and its Associates for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the audited financial statements of its associate referred to in other matter paragraph below, the statement:
 - (i) includes the annual financial results of the following entities:
Maple Hotels and Resorts Ltd (Associate Company)
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Statement' section of

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our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Management's Responsibilities for the Consolidated Financial Results

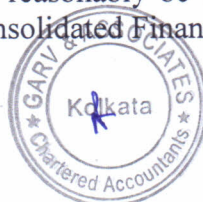
4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed consolidated financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Kolkata

Date: May 23rd, 2023

UDIN: 23062982 BGRWSX 8464.

For G A R V & Associates

Chartered Accountants

Firm Registration Number: 301094E

Ashish Rustagi
Ashish Rustagi

Partner

Membership No. 062982

