

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


Warren Tea Limited
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2021 (Audited)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
1 Revenue from Operations	4147	1718	5313	5865	6758	10593
2 Other Income	(119)	153	45	34	56	208
3 Total Income	4028	1871	5358	5899	6814	10801
4 Expenses						
a) Purchases of Stock-in-Trade	649	220	-	869	-	-
b) Changes in Inventories of Finished Goods	(178)	(840)	(529)	(1018)	(1791)	(16)
c) Employee Benefits Expense	2359	1815	2884	4174	5106	7779
d) Finance Costs	63	50	137	113	305	489
e) Depreciation and Amortisation Expense	51	48	68	99	136	248
f) Other Expenses	648	570	817	1218	1492	2288
g) Total Expenses	3592	1863	3377	5455	5248	10788
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	436	8	1981	444	1566	13
6 Exceptional Items	-	-	-	-	-	2018
7 Profit / (Loss) before Tax (5+6)	436	8	1981	444	1566	2031
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(1212)
9 Profit / (Loss) for the period (7-8)	436	8	1981	444	1566	3243
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	100	100	122	200	244	273
- Effect for Change in Value of Investments	-	-	-	-	-	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(80)
11 Total Comprehensive Income for the Period (9+10)	536	108	2103	644	1810	3437
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						8569
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	3.65	0.07	16.58	3.71	13.10	27.14

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2021	Year Ended on 31.03.2021 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	5008	5115
Capital Work-in-Progress	577	404
Other Intangible Assets	4	5
Financial Assets		
Investments	3315	3315
Loans	580	580
Other Financial Assets	4	4
Deferred Tax Assets (Net)	2393	2393
Other Non Current Assets	1478	1460
	13359	13276
2 Current Assets		
Inventories	1573	708
Biological Assets other than Bearer Plants	121	106
Financial Assets		
Trade Receivables	1997	1495
Cash and Cash Equivalents	46	186
Other Bank Balances	91	1
Loans	2	2
Other Financial Assets	150	1147
Other Current Assets	331	208
	4311	3853
TOTAL ASSETS	17670	17129
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	9213	8569
	10408	9764
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	100	206
Trade Payables	30	30
Others	155	156
Provisions	1054	1054
	1339	1446
Current Liabilities		
Financial Liabilities		
Borrowings	1559	1107
Trade Payables	2104	2289
Other Financial Liabilities	1460	1644
Other Current Liabilities	10	27
Provisions	59	83
Current Tax Liabilities (Net)	731	769
	5923	5919
TOTAL EQUITY AND LIABILITIES	17670	17129



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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Figures in ₹ lakhs)

 Half Year Ended on
 30.09.2021 30.09.2020
A. Cash Flow from operating activities

Profit before Taxation	444	1566
Adjustments for		
Depreciation and Amortisation	99	136
Finance Costs	113	305
Income from Interest and Dividends	(1)	(1)
Biological Assets other than Bearer Plants	(16)	104
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	1	(14)
Operating Profit before working capital changes	640	2096
Adjustments for changes in		
Trade and Other Receivables	361	(823)
Inventories	(865)	(1779)
Trade Payables and Other Liabilities	(66)	2840
Cash generated from operations	70	2334
Direct Taxes Paid	(37)	(44)
Net Cash from operating activities	(A) 33	2290

B. Cash Flow from investing activities

Purchase of Property, Plant and Equipment	(175)	(131)
Payment of Capital Advances	(4)	(3)
Sale of Property	9	14
Interest and Dividend Received	1	1
Net Cash from / (used) in investing activities	(B) (169)	(119)

C. Cash Flow from financing activities

Proceeds from Short-term Borrowings	466	301
Repayment of Long -term Borrowings	(250)	(1013)
Repayment of Short -term Borrowings	(15)	(1258)
Finance Costs Paid	(114)	(196)
Net Cash from / (used) in financing activities	(C) 87	(2166)

Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(49)	5
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents		186	2
Closing Balance			
Cash and Cash Equivalents		137	7

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

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Notes :

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. Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
3. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2022 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous periods' figures have been regrouped and rearranged wherever necessary.
6. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2021 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 12th November, 2021.

Warren Tea Limited

Vinay K. Goenka
Executive ChairmanKolkata
12th November, 2021

**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 months ended 30th September, 2021 (the statement), 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 12th November, 2021, 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. 3 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 30th September 2021 (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 : G A R V & Affiliates
Website : www.garvca.com

H.O. : 19, R. N. Mukherjee road, Eastern Building, 1st Floor, Kolkata- 700 001

G A R V & Associates
Chartered Accountants

8, Camac Street, Shantiniketan Building
4th Floor, Unit 403, Kolkata- 700 017
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info@garvca.com

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.

Place: Kolkata
Date: 12th November, 2021
UDIN : 21062982AAAA RP9344

For G A R V & Associates
Chartered Accountants
Firm Reg No. 301094E

Ashish Rustagi

Ashish Rustagi
Partner

Membership No. 062982



Network : G A R V & Affiliates
Website : www.garvca.com

H.O. : 19, R. N. Mukherjee road, Eastern Building, 1st Floor, Kolkata- 700 001

WARREN TEA LIMITED

Registered Office: Deohall Tea Estate
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Tel : +91 95310 45098, CIN: L01132AS1977PLC001706
Email : corporate@warrentea.com, website: www.warrentea.com


Warren Tea Limited
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2021 (Audited)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
1 Revenue from Operations	4147	1718	5313	5865	6758	10593
2 Other income	(119)	153	45	34	56	208
3 Total Income	4028	1871	5358	5899	6814	10801
4 Expenses						
a) Purchases of Stock-in-Trade	649	220	-	869	-	-
b) Changes in Inventories of Finished Goods	(178)	(840)	(529)	(1018)	(1791)	(16)
c) Employee Benefits Expense	2359	1815	2884	4174	5106	7779
d) Finance Costs	63	50	137	113	305	489
e) Depreciation and Amortisation Expense	51	48	68	99	136	248
f) Other Expenses	648	570	817	1218	1492	2288
g) Total Expenses	3592	1863	3377	5455	5248	10788
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	436	8	1981	444	1566	13
6 Exceptional Items	-	-	-	-	-	2018
7 Profit / (Loss) before Tax (5+6)	436	8	1981	444	1566	2031
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(1212)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	436	8	1981	444	1566	3243
10 Add : Share of Profit / (Loss) of Investments in Associate	(31)	(55)	(58)	(86)	(123)	(194)
11 Profit / (Loss) for the Period (9+10)	405	(47)	1923	358	1443	3049
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	100	100	122	200	244	273
- Effect for Change in Value of Investments	-	-	-	-	-	1
- 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	-	-	-	-	-	(80)
13 Total Comprehensive Income for the Period (9+10)	505	54	2046	559	1687	3245
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						9217
16 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	3.39	(0.40)	16.09	2.99	12.08	25.52

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2021	Year Ended on 31.03.2021 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	5008	5115
Capital Work-in-Progress	577	404
Other Intangible Assets	4	5
Financial Assets		
Investments	3878	3963
Loans	580	580
Other Financial Assets	4	4
Deferred Tax Assets (Net)	2393	2393
Other Non Current Assets	1478	1460
	13922	13924
2 Current Assets		
Inventories	1573	708
Biological Assets other than Bearer Plants	121	106
Financial Assets		
Trade Receivables	1997	1495
Cash and Cash Equivalents	46	186
Other Bank Balances	91	1
Loans	2	2
Other Financial Assets	150	1147
Other Current Assets	331	208
	4311	3853
TOTAL ASSETS	18233	17777
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	9776	9217
	10971	10412
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	100	206
Trade Payables	30	30
Others	155	156
Provisions	1054	1054
	1339	1446
Current Liabilities		
Financial Liabilities		
Borrowings	1559	1107
Trade Payables	2104	2289
Other Financial Liabilities	1460	1644
Other Current Liabilities	10	27
Provisions	59	83
Current Tax Liabilities (Net)	731	769
	5923	5919
TOTAL EQUITY AND LIABILITIES	18233	17777



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Figures in ₹ lakhs)

Half Year Ended on
30.09.2021 30.09.2020

A. Cash Flow from operating activities

Profit before Taxation	444	1566
Adjustments for		
Depreciation and Amortisation	99	136
Finance Costs	113	305
Income from Interest and Dividends	(1)	(1)
Biological Assets other than Bearer Plants	(16)	104
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	1	(14)
Operating Profit before working capital changes	640	2096
Adjustments for changes in		
Trade and Other Receivables	361	(823)
Inventories	(865)	(1779)
Trade Payables and Other Liabilities	(66)	2840
Cash generated from operations	70	2334
Direct Taxes Paid	(37)	(44)
Net Cash from operating activities	(A) <u>33</u>	<u>2290</u>

B. Cash Flow from investing activities

Purchase of Property, Plant and Equipment	(175)	(131)
Payment of Capital Advances	(4)	(3)
Sale of Property	9	14
Interest and Dividend Received	1	1
Net Cash from / (used) in investing activities	(B) <u>(169)</u>	<u>(119)</u>

C. Cash Flow from financing activities

Proceeds from Short-term Borrowings	466	301
Repayment of Long -term Borrowings	(250)	(1013)
Repayment of Short -term Borrowings	(15)	(1258)
Finance Costs Paid	(114)	(196)
Net Cash from / (used) in financing activities	(C) <u>87</u>	<u>(2166)</u>

Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(49)	5
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents		186	2
Closing Balance			
Cash and Cash Equivalents		137	7

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



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**Notes :**

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. Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
3. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2022 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous periods' figures have been regrouped and rearranged wherever necessary.
6. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2021 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 12th November, 2021.

Warren Tea Limited

Vinay K. Goenka
Executive ChairmanKolkata
12th November, 2021

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 30th September, 2021 ("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 12th November, 2021, 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. 3 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 30th September 2021 (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.



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G A R V & Associates

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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.

Place: Kolkata

Date: 12th November, 2021

UDIN: 20162982AAAAAR03795

For G A R V & Associates
Chartered Accountants
Firm Reg No. 301094E

Ashish Rustagi

Ashish Rustagi

Partner

Membership No. 062982



Network : G A R V & Affiliates

Website : www.garvca.com

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