



## 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 UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2021 (Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
1 Revenue from Operations	2528	4147	2722	8393	9480	10593
2 Other Income	(6)	(119)	40	28	96	208
3 Total Income	2522	4028	2762	8421	9576	10801
4 Expenses						
a) Purchases of Stock-in-Trade	418	649	-	1287	-	-
b) Changes in Inventories of Finished Goods	760	(178)	852	(258)	(939)	(16)
c) Employee Benefits Expense	1292	2359	2448	5466	7554	7779
d) Finance Costs	69	63	99	182	404	489
e) Depreciation and Amortisation Expense	51	51	84	150	220	248
f) Other Expenses	484	648	697	1702	2189	2288
g) Total Expenses	3074	3592	4180	8529	9428	10788
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(552)	436	(1418)	(108)	148	13
6 Exceptional Items	-	-	1133	-	1133	2018
7 Profit / (Loss) before Tax (5+6)	(552)	436	(285)	(108)	1281	2031
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(1212)
9 Profit / (Loss) for the period (7-8)	(552)	436	(285)	(108)	1281	3243
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	100	100	122	300	366	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)	(452)	536	(163)	192	1647	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)	(5.04)	3.65	(2.38)	(0.90)	10.72	27.14

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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. The Company has entered into a Memorandum of Understanding on 16th December, 2021 with Dhunseri Tea & Industries Limited to sell its Baliyan North Tea Estate located at Chabua, District - Dibrugarh, Assam at a Price of ₹27 Crores.
4. 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.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2021 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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 11th February, 2022.

Kolkata  
11th February, 2022

Warren Tea Limited

Vinay K. Goenka  
Executive Chairman







**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 31<sup>st</sup> December 2021 ("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. 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 31<sup>st</sup> December 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.
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.

Place: Kolkata

Date: February 11<sup>th</sup>, 2022



**For G A R V & ASSOCIATES**  
Chartered Accountants

Firm Registration No. 301094E

*(Signature)*  
**(VIKASH PARAKH)**

Partner

Membership No.: 061926

UDIN: 22061926ABJ CZK9866

**WARREN TEA LIMITED**

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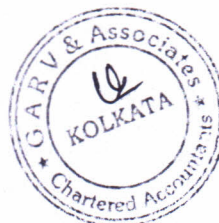
# Warren Tea Limited

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2021 (Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	1 Revenue from Operations	2528	4147	2722	8393	
2 Other Income	(6)	(119)	40	28	96	208
3 Total Income	2522	4028	2762	8421	9576	10801
4 Expenses						
a) Purchases of Stock-in-Trade	418	649	-	1287	-	-
b) Changes in Inventories of Finished Goods	760	(178)	852	(258)	(939)	(16)
c) Employee Benefits Expense	1292	2359	2448	5466	7554	7779
d) Finance Costs	69	63	99	182	404	489
e) Depreciation and Amortisation Expense	51	51	84	150	220	248
f) Other Expenses	484	648	697	1702	2189	2288
g) Total Expenses	3074	3592	4180	8529	9428	10788
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(552)	436	(1418)	(108)	148	13
6 Exceptional Items	-	-	1133	-	1,133	2018
7 Profit / (Loss) before Tax (5+6)	(552)	436	(285)	(108)	1281	2031
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(1212)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(552)	436	(285)	(108)	1281	3243
10 Add : Share of Profit / (Loss) of Investments in Associate	63	(31)	(31)	(23)	(154)	(194)
11 Profit / (Loss) for the Period (9+10)	(489)	405	(316)	(131)	1127	3049
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	100	100	122	300	366	273
- Effect for Change in Value of Investments	-	-	-	-	-	1
- Share of Other Comprehensive Income in Associate	1	-	-	2	-	2
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(80)
13 Total Comprehensive Income for the Period (11+12)	(388)	505	(194)	171	1493	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)	(4.09)	3.39	(2.64)	(1.10)	9.43	25.52

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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. The Company has entered into a Memorandum of Understanding on 16th December, 2021 with Dhunseri Tea & Industries Limited to sell its Balijan North Tea Estate located at Chabua, District - Dibrugarh, Assam at a Price of ₹27 Crores.
4. 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.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2021 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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 11th February, 2022.

Kolkata  
11th February, 2022



Warren Tea Limited

Vinay K. Goenka  
Executive Chairman



**Independent Auditor's Review Report on the Quarterly and Yearly to Date 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 2021 (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. 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 31<sup>st</sup> December 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.

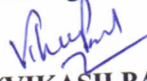




6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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

Place: Kolkata  
Date: February 11<sup>th</sup>, 2022

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

  
(VIKASH PRAKHAH)  
Partner  
Membership No.:061926

UDIN: 22061926 AB JDUY 7159

