



# Warren Tea Limited

WTL/SEC/S-2

11<sup>th</sup> November, 2024

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 30<sup>th</sup> October, 2024.

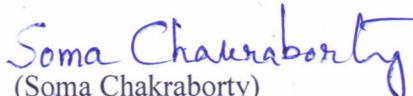
Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024 which have been approved by the Board of Directors at its meeting held today. The same will be posted on the Company's website, [www.warrentea.com](http://www.warrentea.com). 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 3.30 PM

Yours faithfully,  
Warren Tea Limited

  
(Soma Chakraborty)  
Executive Director & Company Secretary  
Encl : as above

CIN : L01132WB1977PLC271413

website : [www.warrentea.com](http://www.warrentea.com)

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Registered & Corporate Office : 8<sup>th</sup> Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073  
Telephone : 033 22360025 Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)



## 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 30<sup>th</sup> September 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.



**Network : GARV & Affiliates**

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

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 30<sup>th</sup> September 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.
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.

**For G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No. 301094E

*Ashish Rustagi*

**(ASHISH RUSTAGI)**

Partner

Membership No.: 062982

UDIN: 24062982BKCLLT6273



Place: Kolkata

Date: 11<sup>th</sup> November, 2024



# Warren Tea Limited

**WARREN TEA LIMITED**

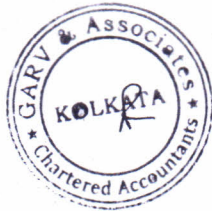
Registered Office: 8th Floor, Johar Building  
P-1, Hide Lane, Kolkata - 700 073  
Tel : 033 2236 0025, CIN: L01132WB1977PLC271413  
Email : corporate@warrentea.com, Website: www.warrentea.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2024 (Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	47	77	210	124	256	337
3 Total Income	47	77	210	124	256	337
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	44	40	44	84	90	283
c) Finance Costs	7	-	8	7	8	16
d) Depreciation and Amortisation Expense	12	5	16	17	25	36
e) Other Expenses	21	38	33	59	78	141
f) Total Expenses	84	83	101	167	201	476
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(37)	(6)	109	(43)	55	(139)
6 Exceptional Items						101
7 Profit / (Loss) before Tax (5+6)	(37)	(6)	109	(43)	55	(38)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	47
9 Profit / (Loss) for the period (7-8)	(37)	(6)	109	(43)	55	(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	57	26	-	83	-	61
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
11 Total Comprehensive Income for the Period (9+10)	20	20	109	40	55	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)	(0.31)	(0.05)	0.91	(0.36)	0.46	(0.71)

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2024	Year Ended on 31.03.2024 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	440	448
Right-of-use Asset	137	143
Other Intangible Assets	1	1
Financial Assets		
Investments	3147	3147
Loans	1	1
Other Financial Assets	4	4
Deferred Tax Assets (Net)	406	406
Other Non Current Assets	2794	2208
	6930	6358
<b>2 Current Assets</b>		
Financial Assets		
Investments	1408	1361
Cash and Cash Equivalents	8	533
Other Bank Balances	346	456
Loans	3	4
Other Financial Assets	1194	1161
Other Current Assets	36	31
	2995	3546
<b>TOTAL ASSETS</b>	9925	9904
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	1195	1195
Other Equity	7459	7419
	8654	8614
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	154	154
Provisions	6	6
	160	160
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	233	240
Lease Liability	5	10
Other Financial Liabilities	42	42
Other Current Liabilities	5	7
Provisions	11	11
Current Tax Liabilities (Net)	815	820
	1111	1130
<b>TOTAL EQUITY AND LIABILITIES</b>	9925	9904





## UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Figures in ₹ lakhs)

Half Year Ended on

30.09.2024                      30.09.2023

### A. Cash Flow from operating activities

Profit / (Loss) before Taxation	(43)	55
Adjustments for		
Depreciation and Amortisation	17	25
Finance Costs	7	8
Income from Interest and Dividends	(41)	(32)
Rent Income	(24)	-
Provisions no longer required written back	-	(148)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	(3)
Operating Profit before working capital changes	(84)	(95)
Adjustments for changes in		
Trade and Other Receivables	(616)	1620
Trade Payables and Other Liabilities	(14)	(1765)
Cash generated from operations	(714)	(240)
Direct Taxes Paid	(5)	(3)
Net Cash from operating activities	(A) <u>(719)</u>	<u>(243)</u>

### B. Cash Flow from investing activities

Purchase of Property, Plant and Equipment	(3)	(120)
Payment of Capital Advances	-	(350)
Purchase of Current Investment	37	(815)
Sale of Property, Plant and Equipment	-	4
Rent Received	23	-
Interest and Dividend Received	34	16
Net Cash from / (used) in investing activities	(B) <u>91</u>	<u>(1265)</u>

### C. Cash Flow from financing activities

Finance Costs Paid	(7)	(8)
Net Cash from / (used) in financing activities	(C) <u>(7)</u>	<u>(8)</u>

Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) (635) (1516)

### Cash and Cash Equivalents

Opening Balance		
Cash and Cash Equivalents	533	23
Deposits with Bank (included in Other Bank Balances - Current)	456	1721
	<u>989</u>	<u>1744</u>
Closing Balance		
Cash and Cash Equivalents	8	8
Deposits with Bank (included in Other Bank Balances - Current)	346	220
	<u>354</u>	<u>228</u>

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



**Notes :**

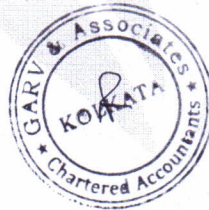
1. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2025 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
2. Previous periods' figures have been regrouped and rearranged wherever necessary.
3. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 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 11th November, 2024.

Warren Tea Limited



Vinay K. Goenka  
Executive Chairman

Kolkata  
11th November, 2024



**Independent Auditor's Review Report on the Quarterly and Half-Yearly 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 30<sup>th</sup> September 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.



**Network : GARV & Associates**

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



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 30 September 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.
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: 1<sup>st</sup> November 2024

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

*Ashish Rustagi*

**(ASHISH RUSTAGI)**

Partner

Membership No.:062982



UDIN: 24062982BKCLU4802



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2024 (Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	47	77	210	124	256	337
3 Total Income	47	77	210	124	256	337
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	44	40	44	84	90	283
c) Finance Costs	7	-	8	7	8	16
d) Depreciation and Amortisation Expense	12	5	16	17	25	36
e) Other Expenses	21	38	33	59	78	141
f) Total Expenses	84	83	101	167	201	476
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(37)	(6)	109	(43)	55	(139)
6 Exceptional Items	-	-	-	-	-	101
7 Profit / (Loss) before Tax (5+6)	(37)	(6)	109	(43)	55	(38)
8 Tax Expense						
- Current Tax	-	-	-	-	-	47
- Deferred Tax	-	-	-	-	-	-
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(37)	(6)	109	(43)	55	(85)
10 Add : Share of Profit / (Loss) of Investments in Associate	(27)	(66)	(24)	(93)	(22)	114
11 Profit / (Loss) for the Period (9+10)	(64)	(72)	85	(136)	33	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	57	26	-	83	-	61
- Share of Other Comprehensive Income in Associate	-	-	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)	(7)	(46)	86	(53)	34	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)	-0.54	(0.60)	0.71	(1.14)	0.28	0.24

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# Warren Tea Limited

(Figures in ₹ lakhs)

## STATEMENT OF ASSETS AND LIABILITIES

Particulars		Half Year Ended on 30.09.2024	Year Ended on 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	440	448
	Right-of-use Asset	137	143
	Other Intangible Assets	1	1
	Financial Assets		
	Investments	3932	4025
	Loans	1	1
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	406	406
	Other Non Current Assets	2794	2208
		7715	7236
<b>2</b>	<b>Current Assets</b>		
	Financial Assets		
	Investments	1408	1361
	Cash and Cash Equivalents	8	533
	Other Bank Balances	346	456
	Loans	3	4
	Other Financial Assets	1194	1161
	Other Current Assets	36	31
		2995	3546
	<b>TOTAL ASSETS</b>	<b>10710</b>	<b>10782</b>
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1195	1195
	Other Equity	8244	8297
		9439	9492
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Lease Liability	154	154
	Provisions	6	6
		160	160
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Trade Payables	233	240
	Lease Liability	5	10
	Other Financial Liabilities	42	42
	Other Current Liabilities	5	7
	Provisions	11	11
	Current Tax Liabilities (Net)	815	820
		1111	1130
	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>10710</b>	<b>10782</b>



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Figures in ₹ lakhs)

	Half Year Ended on	
	30.09.2024	30.09.2023
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	(43)	55
Adjustments for		
Depreciation and Amortisation	17	25
Finance Costs	7	8
Income from Interest and Dividends	(41)	(32)
Rent Income	(24)	-
Provisions no longer required written back	-	(148)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	(3)
Operating Profit before working capital changes	(84)	(95)
Adjustments for changes in		
Trade and Other Receivables	(616)	1620
Trade Payables and Other Liabilities	(14)	(1765)
Cash generated from operations	(714)	(240)
Direct Taxes Paid	(5)	(3)
Net Cash from operating activities	(A) <u>(719)</u>	<u>(243)</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(3)	(120)
Payment of Capital Advances	-	(350)
Purchase of Current Investment	37	(815)
Sale of Property, Plant and Equipment	-	4
Rent Received	23	-
Interest and Dividend Received	34	16
Net Cash from / (used) in investing activities	(B) <u>91</u>	<u>(1265)</u>
<b>C. Cash Flow from financing activities</b>		
Finance Costs Paid	(7)	(8)
Net Cash from / (used) in financing activities	(C) <u>(7)</u>	<u>(8)</u>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (635)	(1516)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	533	23
Deposits with Bank (included in Other Bank Balances - Current)	456	1721
	<u>989</u>	<u>1744</u>
Closing Balance		
Cash and Cash Equivalents	8	8
Deposits with Bank (included in Other Bank Balances - Current)	346	220
	<u>354</u>	<u>228</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, 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 half-year ended on 30th September, 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 11th November, 2024.

Warren Tea Limited

Vinay K. Goenka  
Executive ChairmanKolkata  
11th November, 2024