



WTL/SEC/S-2

10th November, 2022

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,

Sub : Outcome of the Board Meeting dated 10th November, 2022

This is further to our letter WTL:SEC:S-2 dated 2nd November, 2022.

1. Pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements), Regulations 2015 and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company at its meeting held today has arrived at the following decisions :

- (i) Took note of resignation of Mr. Vivek Goenka , present President and Chief Financial Officer and Key Managerial Personnel (KMP) of the Company due to personal reasons, and not due to any other material reasons. This resignation is with immediate effect i.e. with effect from 10th November, 2022. He will however, continue as President of the Company.
- (ii) Approved the appointment of Mr. Indraneel Banik as Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect i.e. with effect from 10th November, 2022.

Further the details/disclosures required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 ("SEBI Circular") is enclosed herewith as Annexure.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular.

Contd..P2

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

2. Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year Ended 30th September, 2022 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. We would request you to place the said results on the website of your Exchange.

We also enclose copies of the 'Limited Review' Reports by Messrs 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 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.

3. The Board of Directors at its Meeting held today have decided to :
 - a) authorise Company personnel to explore the possibilities for disposing off/ monetization of tea estate/ estate(s) of the Company pursuant to the consent of shareholders to the Board of Directors of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 for selling, leasing or otherwise disposing of Tea Estates of the Company and/or other assets. Once the transaction fructifies, intimation/disclosures required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 ("SEBI circular") will be sent to the exchanges.
 - b) to explore possibilities/opportunities in Retail/Consumer marketing and to carry on Tea business as a Merchant Exporters to Gulf /CIS/Eastern European countries. The said activities are covered under the main Object clause vide no. 3(A) (1) & (2) of the Memorandum of Association of the Company .

The Board Meeting started at 3 P.M. and concluded at 4.25 P.M.

Yours faithfully,
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Company Secretary

Encl : as above

ANNEXURE

Required Disclosures/Details in respect of change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Particulars	Resignation	Appointment
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Mr. Vivek Goenka as Chief Financial Officer and Key Managerial Personnel.	Appointment of Mr. Indraneel Banik as new Chief Financial Officer and Key Managerial Personnel of the Company .
2.	Date of appointment / cessation (as applicable) and terms of appointment	Cessation is with effect from 10 th November, 2022.	Appointment is with effect from 10 th November, 2022.
3.	Brief Profile (in case of Appointment) ;	-	Mr. Indraneel Banik is a Qualified Chartered Accountant, LLB with a wide experience in the field of Accounts, Finance, Audit, Commercial, Financial Planning, Project development etc. Expertised in the field of banking matters including project preparation, feasibility studies , credit analysis etc.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable	

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, 2022**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2022 (Audited)
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
1 Revenue from Operations	2421	1787	4147	4208	5865	8974
2 Other Income	46	4	(119)	50	34	1148
3 Total Income	2467	1791	4028	4258	5899	10122
4 Expenses						
a) Purchases of Stock-in-Trade	-	-	649	-	869	1421
b) Changes in Inventories of Finished Goods	(285)	(420)	(178)	(705)	(1018)	(116)
c) Employee Benefits Expense	1515	1441	2359	2956	4174	6265
d) Finance Costs	71	57	63	128	113	253
e) Depreciation and Amortisation Expense	44	37	51	81	99	199
f) Other Expenses	749	571	648	1320	1218	1802
g) Total Expenses	2094	1686	3592	3780	5455	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	373	105	436	478	444	298
6 Exceptional Items	-	-	-	-	-	238
7 Profit / (Loss) before Tax (5+6)	373	105	436	478	444	536
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(174)
9 Profit / (Loss) for the period (7-8)	373	105	436	478	444	710
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	75	25	100	100	200	(121)
- Effect for Change in Value of Investments	-	-	-	-	-	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	35
11 Total Comprehensive Income for the Period (9+10)	448	130	536	578	644	625
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						9194
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	3.12	0.88	3.65	4.00	3.71	5.94

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(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2022	Year Ended on 31.03.2022 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	4091	3862
Capital Work-in-Progress	1681	1646
Right-of-use Asset	161	167
Other Intangible Assets	3	3
Financial Assets		
Investments	3315	3315
Loans	6	6
Other Financial Assets	94	94
Deferred Tax Assets (Net)	2603	2603
Other Non Current Assets	1327	1323
	13281	13019
2 Current Assets		
Inventories	1341	779
Biological Assets other than Bearer Plants	163	133
Financial Assets		
Trade Receivables	1350	1238
Cash and Cash Equivalents	4	16
Other Bank Balances	1	1
Loans	3	5
Other Financial Assets	118	448
Other Current Assets	67	176
	3047	2796
TOTAL ASSETS	16328	15815
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	9772	9194
	10967	10389
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Trade Payables	30	30
Lease Liability	168	177
Others	40	40
Provisions	66	103
	304	350
Current Liabilities		
Financial Liabilities		
Borrowings	2396	1974
Trade Payables	1490	1778
Lease Liability	8	8
Other Financial Liabilities	526	583
Other Current Liabilities	116	68
Provisions	-	114
Current Tax Liabilities (Net)	521	551
	5057	5076
TOTAL EQUITY AND LIABILITIES	16328	15815



Ashish Rastogi

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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Figures in ₹ lakhs)

	Half Year Ended on	
	30.09.2022	30.09.2021
A. Cash Flow from operating activities		
Profit before Taxation	478	444
Adjustments for		
Depreciation and Amortisation	81	99
Finance Costs	128	113
Income from Interest and Dividends	(2)	(1)
Income from Interest Subvention	(14)	-
Biological Assets other than Bearer Plants	(30)	(16)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	1
Operating Profit before working capital changes	641	640
Adjustments for changes in		
Trade and Other Receivables	319	361
Inventories	(562)	(865)
Trade Payables and Other Liabilities	(355)	(66)
Cash generated from operations	43	70
Direct Taxes Paid	(30)	(37)
Net Cash from operating activities	(A) 13	33
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(338)	(175)
Payment of Capital Advances	-	(4)
Sale of Property	-	9
Interest and Dividend Received	7	1
Net Cash from / (used) in investing activities	(B) (331)	(169)
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	460	466
Repayment of Long -term Borrowings	(137)	(250)
Repayment of Short -term Borrowings	114	(15)
Finance Costs Paid	(131)	(114)
Net Cash from / (used) in financing activities	(C) 306	87
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (12)	(49)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	106	186
Closing Balance		
Cash and Cash Equivalents	94	137

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, 2023 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, 2022 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 10th November, 2022.

Kolkata
10th November, 2022

Warren Tea Limited

Vinay K. Goenka
Executive Chairman



**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 ended on 30th September, 2022 (the statement) attached herewith, 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 10th November, 2022, 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 2022 (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
+91 33 40404743, 40404744
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.

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

Place: Kolkata
Date: 10th November, 2022

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No. 062982

UDIN : 22062982 BCS NF 075371



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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2022 (Audited)
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
1 Revenue from Operations	2421	1787	4147	4208	5865	8974
2 Other Income	46	4	(119)	50	34	1148
3 Total Income	2467	1791	4028	4258	5899	10122
4 Expenses						
a) Purchases of Stock-in-Trade	-	-	649	-	869	1421
b) Changes in Inventories of Finished Goods	(285)	(420)	(178)	(705)	(1018)	(116)
c) Employee Benefits Expense	1515	1441	2359	2956	4174	6265
d) Finance Costs	71	57	63	128	113	253
e) Depreciation and Amortisation Expense	44	37	51	81	99	199
f) Other Expenses	749	571	648	1320	1218	1802
g) Total Expenses	2094	1686	3592	3780	5455	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	373	105	436	478	444	298
6 Exceptional Items	-	-	-	-	-	238
7 Profit / (Loss) before Tax (5+6)	373	105	436	478	444	536
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(174)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	373	105	436	478	444	710
10 Add : Share of Profit / (Loss) of Investments in Associate	5	(2)	(31)	3	(86)	(64)
11 Profit / (Loss) for the Period (9+10)	378	103	405	481	358	646
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	75	25	100	100	200	(121)
- Effect for Change in Value of Investments	-	-	-	-	-	1
- Share of Other Comprehensive Income in Associate	-	1	-	1	1	42
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	35
13 Total Comprehensive Income for the Period (9+10)	453	129	505	582	559	603
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						9820
16 Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	3.16	0.86	3.39	4.03	2.99	5.41

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(Figures in ₹ lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars		Half Year Ended on 30.09.2022	Year Ended on 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	4091	3862
	Capital Work-in-Progress	1681	1646
	Right-of-use Asset	161	167
	Other Intangible Assets	3	3
	Financial Assets		
	Investments	3945	3941
	Loans	6	6
	Other Financial Assets	94	94
	Deferred Tax Assets (Net)	2603	2603
	Other Non Current Assets	1327	1323
		13911	13645
2	Current Assets		
	Inventories	1341	779
	Biological Assets other than Bearer Plants	163	133
	Financial Assets		
	Trade Receivables	1350	1238
	Cash and Cash Equivalents	4	16
	Other Bank Balances	1	1
	Loans	3	5
	Other Financial Assets	118	448
	Other Current Assets	67	176
		3047	2796
	TOTAL ASSETS	16958	16441
B	EQUITIES AND LIABILITIES		
1	Equity		
	Equity Share Capital	1195	1195
	Other Equity	10402	9820
		11597	11015
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Trade Payables	30	30
	Lease Liability	168	177
	Others	40	40
	Provisions	66	103
		304	350
	Current Liabilities		
	Financial Liabilities		
	Borrowings	2396	1974
	Trade Payables	1490	1778
	Lease Liability	8	8
	Other Financial Liabilities	526	583
	Other Current Liabilities	116	68
	Provisions	-	114
	Current Tax Liabilities (Net)	521	551
		5057	5076
	TOTAL EQUITIES AND LIABILITIES	16958	16441

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Figures in ₹ lakhs)

	Half Year Ended on	
	30.09.2022	30.09.2021
A. Cash Flow from operating activities		
Profit before Taxation	478	444
Adjustments for		
Depreciation and Amortisation	81	99
Finance Costs	128	113
Income from Interest and Dividends	(2)	(1)
Income from Interest Subvention	(14)	-
Biological Assets other than Bearer Plants	(30)	(16)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	1
Operating Profit before working capital changes	641	640
Adjustments for changes in		
Trade and Other Receivables	319	361
Inventories	(562)	(865)
Trade Payables and Other Liabilities	(355)	(66)
Cash generated from operations	43	70
Direct Taxes Paid	(30)	(37)
Net Cash from operating activities	(A) 13	33
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(338)	(175)
Payment of Capital Advances	-	(4)
Sale of Property	-	9
Interest and Dividend Received	7	1
Net Cash from / (used) in investing activities	(B) (331)	(169)
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	460	466
Repayment of Long -term Borrowings	(137)	(250)
Repayment of Short -term Borrowings	114	(15)
Finance Costs Paid	(131)	(114)
Net Cash from / (used) in financing activities	(C) 306	87
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (12)	(49)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	106	186
Closing Balance		
Cash and Cash Equivalents	94	137

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

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Ashish Rastogi





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, 2023 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, 2022 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 10th November, 2022.

Warren Tea Limited

Vinay K. Goenka
Executive Chairman

Kolkata
10th November, 2022



**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, 2022 ("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 10th November, 2022, 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 2022 (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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Website : www.garvca.com

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G A R V & Associates

Chartered Accountants

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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.

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

Ashish Rustagi
Ashish Rustagi
Partner

Membership No. 062982

UDIN : 22062982BCSMQZ3768



Place: Kolkata

Date: 10th November, 2022

Network : G A R V & Affiliates

Website : www.garvca.com

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