



Warren Tea Limited

WTL/SEC/S-2

9th February, 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,

Unaudited Financial Results

This is further to our letter WTL:SEC:S-2 dated 1st February, 2023.

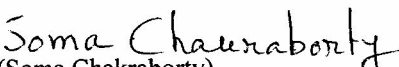
Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months Ended 31st December, 2022 which have been approved by the Board of Directors at its meeting held today. The same will be posted on the Company's website, www.warrentea.com. We would request you to place the 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 3 P.M. and concluded at 3.30 P.M.

Yours faithfully,
Warren Tea Limited


(Soma Chakraborty)
Company Secretary

Encl : as above

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2022 (Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
1 Revenue from Operations	1437	2421	2528	5645	8393	8974
2 Other Income	(17)	46	(6)	33	28	1148
3 Total Income	1420	2467	2522	5678	8421	10122
4 Expenses						
a) Purchases of Stock-in-Trade	-	-	418	-	1287	1421
b) Changes in Inventories of Finished Goods	880	(285)	760	175	(258)	(116)
c) Employee Benefits Expense	1139	1515	1292	4095	5466	6265
d) Finance Costs	46	71	69	174	182	253
e) Depreciation and Amortisation Expense	60	44	51	141	150	199
f) Other Expenses	711	749	484	2031	1702	1802
g) Total Expenses	2836	2094	3074	6616	8529	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(1416)	373	(552)	(938)	(108)	298
6 Exceptional Items	-	-	-	-	-	238
7 Profit / (Loss) before Tax (5+6)	(1416)	373	(552)	(938)	(108)	536
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(174)
9 Profit / (Loss) for the period (7-8)	(1416)	373	(552)	(938)	(108)	710
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	75	100	100	300	(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)	(1416)	448	(452)	(838)	192	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)	(11.85)	3.12	(5.04)	(7.85)	(0.90)	5.94

Continued.....pg 2



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 in principle decided to monetise its tea estates as a part of its diversification plan to consolidate and strengthen its financial position including containment and optimization of liabilities including borrowings and improving the overall performance of the Company. Accordingly it has entered into a Memorandum of Understanding with Dhunseri Tea & Industries Limited for sale of three tea estates namely, Deohall, Duamara and Tara tea estates and with Madhuting Tea Private Limited for sale of Hatimara tea estate. The Company shall be venturing into new areas of tea business in retail consumer marketing in selected district in Northern India and to carry on tea business as merchant exporters to Gulf / CIS / Eastern European countries.
4. 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.
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, 2022 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 9th February, 2023.

Warren Tea Limited

Vinay K. Goenka
Executive ChairmanKolkata
9th February, 2023

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 31st December 2022 ("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 31st December 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.
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



Place: Kolkata

Date: 09th February, 2023

Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No.: 062982

UDIN: 23062982BGRWND8509

Network : GARV & Affiliates

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2022 (Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
1 Revenue from Operations	1437	2421	2528	5645	8393	8974
2 Other Income	(17)	46	(6)	33	28	1148
3 Total Income	1420	2467	2522	5678	8421	10122
4 Expenses						
a) Purchases of Stock-in-Trade	-	-	418	-	1287	1421
b) Changes in Inventories of Finished Goods	880	(285)	760	175	(258)	(116)
c) Employee Benefits Expense	1139	1515	1292	4095	5466	6265
d) Finance Costs	46	71	69	174	182	253
e) Depreciation and Amortisation Expense	60	44	51	141	150	199
f) Other Expenses	711	749	484	2031	1702	1802
g) Total Expenses	2836	2094	3074	6616	8529	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(1416)	373	(552)	(938)	(108)	298
6 Exceptional Items	-	-	-	-	-	238
7 Profit / (Loss) before Tax (5+6)	(1416)	373	(552)	(938)	(108)	536
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(174)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(1416)	373	(552)	(938)	(108)	710
10 Add : Share of Profit / (Loss) of Investments in Associate	108	5	63	111	(23)	(64)
11 Profit / (Loss) for the Period (9+10)	(1308)	378	(489)	(827)	(131)	646
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	75	100	100	300	(121)
- Effect for Change in Value of Investments	-	-	-	-	-	1
- Share of Other Comprehensive Income in Associate	1	-	1	2	2	42
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	35
13 Total Comprehensive Income for the Period (11+12)	(1307)	453	(388)	(725)	171	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)	(10.95)	3.16	(4.09)	(6.92)	(1.10)	5.40

Handwritten signature or mark.

Continued.....pg 2



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 in principle decided to monetise its tea estates as a part of its diversification plan to consolidate and strengthen its financial position including containment and optimization of liabilities including borrowings and improving the overall performance of the Company . Accordingly it has entered into a Memorandum of Understanding with Dhunseri Tea & Industries Limited for sale of three tea estates namely, Deohall, Duamara and Tara tea estates and with Madhuting Tea Private Limited for sale of Hatimara tea estate. The Company shall be venturing into new areas of tea business in retail consumer marketing in selected district in Northern India and to carry on tea business as merchant exporters to Gulf / CIS / Eastern European countries.
4. 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.
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, 2022 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 9th February, 2023.

Warren Tea Limited

Vinay K. Goenka
Executive ChairmanKolkata
9th February, 2023

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 31st December 2022 (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 & Affiliates

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

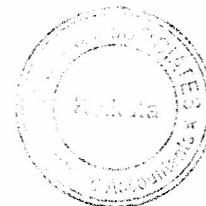
5. We draw your attention to Note No. 3 of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 31st December, 2022 (the "Statement") which is determined by the company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of this matter.
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.

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

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No.:062982

Place: Kolkata
Date: 09th February, 2023

UDIN: 23062982BGRWND8509



Network : GARV & Affiliates

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