



WTL/SEC/S-2

29th June, 2021

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 29th June, 2021

This is further to our letter dated 21st June, 2021.

- (1) Enclosed please find the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021 which has been approved by the Board of Directors at its meeting held today together with Audit Report and Declaration pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We would request you to place the said results on the website of your Exchange.

This may please be treated as compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (2) Pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that at a Meeting of the Board of Directors of the Company held on 29th June, 2021, following the recommendations of the Nomination and Remuneration Committee and the Audit Committee and subject to the approval of the Members of the Company, the Board has arrived at the following decisions :

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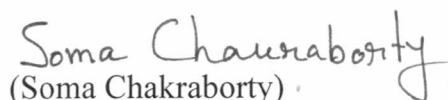
- i) Approved the proposal for appointment of Mr. Kunal R Shah (DIN 00125448) as an Additional Director in the category of Non-Executive Independent Director of the Company, for a period of five years with effect from 29th June, 2021.
- (ii) Appointment of M/s GARV & Associates, Chartered Accountants (Firm Registration No 301094E) as Statutory Auditors of the Company in place of retiring Auditors, M/s B.M. Chatrath & Co., Chartered Accountants (Firm Registration No 301011E/E300025) to hold office from the conclusion of ensuing 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting.

Kindly take the same on your record and oblige.

In connection with 2(i) and 2(ii) above please find enclosed our disclosure in Annexure I in terms of the SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015.

The Board Meeting started at 3 p.m. and concluded at 5.30 p.m.

Yours faithfully,
Warren Tea Limited


(Soma Chakraborty)
Company Secretary

Encl : as above

Details as required under SEBI ((Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIF/CFD/CMD/4/2015 dated September 09, 2015 are as under :

Appointment of Mr. Kunal R Shah (DIN 00125448) as an Independent Director of the Company for a term of five years.

<u>Sl.No.</u>	<u>Particulars</u>	<u>Disclosure</u>
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
b)	Date of appointment/cessation (as applicable) Terms of appointment	Mr. Kunal R Shah (DIN 00125448) is appointed as an Additional Director in the category, of Non-Executive Independent Director for a term of five years with effect from 29 th June, 2021 subject to approval of the members of the Company in accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
c)	Brief profile (in case of appointment)	Mr. Kunal R Shah aged 40 years holds a bachelor degree in Commerce (Hons.) from the Bhawanipore Education Society College and PGDBF (Finance) – ICFAI. Mr. Shah has 20 years of experience, expertise in Complex sales of Heavy Mining Equipments & Industrial machinery plants to large Corporations and Industries as well as to the Government of India owned Corporates. Engaging and venturing with various Blue Ocean Strategic Products and services to provide value added Mining and Defense Solutions.
d)	Disclosure of relationship between directors (in case of appointment as director)	None

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Details as required under SEBI ((Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIF/CFD/CMD/4/2015 dated September 09, 2015 are as under :

Appointment of M/s GARV & Associates, Chartered Accountants (Firm Registration No. 301094E as Statutory Auditors of the Company.

<u>Sl.No.</u>	<u>Particulars</u>	<u>Disclosure</u>
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
b)	Date of appointment/cessation (as applicable) Terms of appointment	Appointment of M/s GARV & Associates, Chartered Accountants (Firm Registration No 301094E) as Statutory Auditors of the Company in place of retiring Auditors, M/s B.M. Chatrath & Co., Chartered Accountants (Firm Registration No301011E/E300025) to hold office from the conclusion of ensuing 44 th Annual General Meeting until the conclusion of the 49 th Annual General Meeting.
c)	Brief profile (in case of appointment)	M/s. GARV & Associates, Chartered Accountants (Firm Registration Number 301094E) is one of the most professional and dynamic Chartered Accountants firm in India having its offices at Kolkata, Bangalore, Chennai and Guwahati. It has an experienced team or partners having expertise in the areas of Accounting, Auditing, Taxation, Law, Real Estate, System Consultancy and Other upcoming thrust areas in different industries and business sectors. It has prided itself on values such as competency, professionalism, responsibility and accountability.
d)	Disclosure of relationship between directors (in case of appointment as director)	N.A.

Bh



Warren Tea Limited

WTL/SEC/S-2

29th June, 2021

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,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

It is hereby declared that the Audit Report in respect of the Audited Financial Results for the year ended 31st March, 2021 does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited


S.K. Mukhopadhyay
Chief Financial Officer

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 AUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On	
	31.03.2021	31.12.2020 (Unaudited)	31.03.2020	31.03.2021	31.03.2020
1 Revenue from Operations	1113	2722	890	10593	12291
2 Other Income	112	40	75	208	174
3 Total Income	1225	2762	965	10801	12465
4 Expenses					
a) Changes in inventories of Finished Goods	923	852	862	-16	528
b) Employee Benefits Expense	225	2448	1862	7779	10546
c) Finance Costs	85	99	146	489	534
d) Depreciation and Amortisation Expense	28	84	43	248	273
e) Other Expenses	99	697	392	2288	3752
f) Total Expenses	1360	4180	3305	10788	15633
5 Profit / (Loss) before exceptional Items and Tax (3-4)	(135)	(1418)	(2340)	13	(3168)
6 Exceptional Items	885	1133		2018	-
7 Profit / (Loss) before tax (5+6)	750	(285)	(2340)	2031	(3168)
Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(1212)	-	(751)	(1212)	(751)
9 Profit / (Loss) for the period (7-8)	1962	(285)	(1589)	3243	(2417)
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(93)	122	293	273	487
- Effect for Change in Value of Investments	1	-	(1)	1	(1)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(80)	-	(138)	(80)	(138)
11 Total Comprehensive Income for the Period (9+10)	1790	(163)	(1435)	3437	(2069)
12 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
13 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				8569	5132
14 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	16.42	(2.38)	(13.30)	27.14	(20.22)

Continued.....pg 2



STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars	Year Ended On	
	31.03.2021	31.03.2020
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	5115	7608
Capital Work-in-Progress	404	1703
Other Intangible Assets	5	6
Financial Assets		
Investments	3315	3314
Loans	580	610
Other Financial Assets	4	4
Deferred Tax Assets (Net)	2393	1260
Other Non Current Assets	1460	465
	13276	14970
2 Current Assets		
Inventories	708	611
Biological Assets other than Bearer Plants	106	292
Financial Assets		
Trade Receivables	1495	1806
Cash and Cash Equivalents	186	2
Other Bank Balances	1	1
Loans	2	2
Other Financial Assets	1147	3
Other Current Assets	208	1086
	3853	3803
TOTAL ASSETS	17129	18773
B EQUITIES AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	8569	5132
	9764	6327
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	206	2600
Trade Payables	30	83
Others	156	215
Provisions	1054	1549
	1446	4447
Current Liabilities		
Financial Liabilities		
Borrowings	1107	1982
Trade Payables	2289	2363
Other Financial Liabilities	1644	1899
Other Current Liabilities	27	376
Provisions	83	492
Current Tax Liabilities (Net)	769	887
	5919	7999
TOTAL EQUITIES AND LIABILITIES	17129	18773



Continued.....pg 3

**AUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2021**

	Current Year	(₹ in Lakhs) Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	2031	(3168)
Adjustments for		
Depreciation and Amortisation	248	273
Finance Costs	489	534
Income from Interest and Dividends	(1)	(17)
Biological Assets other than Bearer Plants	186	(52)
Provisions no longer required written back	(135)	(28)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	(2024)	-
Operating Profit before working capital changes	<u>794</u>	<u>(2458)</u>
Adjustments for changes in		
Trade and Other Receivables	(500)	599
Inventories	(97)	688
Trade Payables and Other Liabilities	(1301)	1185
Cash generated from operations	<u>(1104)</u>	<u>14</u>
Direct Taxes Paid	(118)	(73)
Net Cash from operating activities	<u>(A) (1222)</u>	<u>(59)</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(865)	(727)
Payment of Capital Advances	(421)	111
Purchase of Current Investment	-	(200)
Proceeds from Current Investment	-	200
Sale of Property, Plant and Equipment	6433	-
Interest and Dividend Received	1	17
Net Cash from / (used) in investing activities	<u>(B) 5148</u>	<u>(599)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	180	1400
Proceeds from Long-term Borrowings	-	1850
Repayment of Long-term Borrowings	(2475)	(525)
Repayment of Short-term Borrowings	(916)	(1568)
Finance Costs Paid	(531)	(502)
Net Cash from / (used) in financing activities	<u>(C) (3742)</u>	<u>655</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) 184</u>	<u>(3)</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	2	5
Closing Balance		
Cash and Cash Equivalents	186	2

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



Continued.....pg 4

Notes :

(₹ in Lakhs)

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. In view of the operating losses incurred by the Company during the previous four consecutive financial years and to ensure the future financial viability of the Company, the Company has sold certain assets during the Financial Year 2020-21 resulting in an Exceptional Income of ₹2018.24, the details of computation of Exceptional Income is given below :

	Sale Value	Book Value	Capital Work in Progress written off	Profit
a) Sealkotee Tea Estate	1901.00	1075.50	644.62	180.88
b) Rupai Tea Estate	2211.00	1232.51	447.97	530.52
c) Suvira House Located at 4B, Hungerford Street Kolkata - 700017	1921.00	785.14	-	1135.86
d) Roof Property at 6, Dover Road, Kolkata - 700025	175.00	4.02	-	170.98
	<u>6208.00</u>	<u>3097.17</u>	<u>1092.59</u>	<u>2018.24</u>

3. Tea being the only business carried on, no segment information is required to be reported.
4. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
5. The figures for the last quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2021 and the year to date figures upto the third quarter of current financial year.
6. 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 29th June, 2021.

Warren Tea Limited



V. K. Goenka
Executive Chairman

Kolkata
29th June, 2021




Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of

Warren Tea Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of WARREN TEA LIMITED ("the Company") for the quarter ended 31 March 2021 and [the year to date results for the period from 1st April 2020 to 31st March 2021 ("the Statement"), attached herewith], being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter ended and year to date results for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net income and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

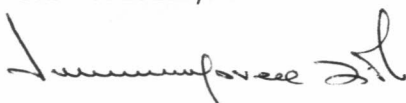
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025



Sukhpreet S. Sidhu
Partner
M. No. 052187
UDIN: 2105218AAAABF1130

Place: Kolkata
Date: 29 June, 2021

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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Year Ended on	
	31.03.2021	31.12.2020 (Unaudited)	31.03.2020	31.03.2021	31.03.2020
1 Revenue from Operations	1113	2722	890	10593	12291
2 Other Income	112	40	75	208	174
3 Total Income	1225	2762	965	10801	12465
4 Expenses					
a) Changes in Inventories of Finished Goods	923	852	862	(16)	528
b) Employee Benefits Expense	225	2448	1862	7779	10546
c) Finance Costs	85	99	146	489	534
d) Depreciation and Amortisation Expense	28	84	43	248	273
e) Other Expenses	99	697	392	2288	3752
f) Total Expenses	1360	4180	3305	10788	15633
5 Profit / (Loss) before exceptional items and tax (3-4)	(135)	(1418)	(2340)	13	(3168)
6 Exceptional Items	885	1133	-	2018	-
7 Profit / (Loss) before tax (5+6)	750	(285)	(2340)	2031	(3168)
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(1212)	-	(751)	(1212)	(751)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	1962	(285)	(1589)	3243	(2417)
10 Add : Share of Profit / (Loss) of Investments in Associate	(40)	(31)	(32)	(194)	(23)
11 Profit / (Loss) for the Period (9+10)	1922	(316)	(1621)	3049	(2440)
12 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(93)	122	293	273	487
- Effect for Change in Value of Investments	1	-	(1)	1	(1)
- Share of Other Comprehensive Income in Associate	2	-	-	2	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(80)	-	(138)	(80)	(138)
13 Total Comprehensive Income for the Period	1752	(194)	(1467)	3245	(2091)
14 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195
15 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				9217	5972
16 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	16.08	(2.64)	(13.56)	25.52	(20.42)

Continued.....pg 2



STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars	Year Ended On	
	31.03.2021	31.03.2020
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	5115	7608
Capital Work-in-Progress	404	1703
Other Intangible Assets	5	6
Financial Assets		
Investments	3963	4154
Loans	580	610
Other Financial Assets	4	4
Deferred Tax Assets (Net)	2393	1260
Other Non Current Assets	1460	465
	13924	15810
2 Current Assets		
Inventories	708	611
Biological Assets other than Bearer Plants	106	292
Financial Assets		
Trade Receivables	1495	1806
Cash and Cash Equivalents	186	2
Other Bank Balances	1	1
Loans	2	2
Other Financial Assets	1147	3
Other Current Assets	208	1086
	3853	3803
TOTAL ASSETS	17777	19613
B EQUITIES AND LIABILITIES		
1 Equity		
Equity Share Capital	1195	1195
Other Equity	9217	5972
	10412	7167
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	206	2600
Trade Payables	30	83
Others	156	215
Provisions	1054	1549
	1446	4447
Current Liabilities		
Financial Liabilities		
Borrowings	1107	1982
Trade Payables	2289	2363
Other Financial Liabilities	1644	1899
Other Current Liabilities	27	376
Provisions	83	492
Current Tax Liabilities (Net)	769	887
	5919	7999
TOTAL EQUITIES AND LIABILITIES	17777	19613



Continued.....pg 3

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2021**

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	2031	(3168)
Adjustments for		
Depreciation and Amortisation	248	273
Finance Costs	489	534
Income from Interest and Dividends	(1)	(17)
Biological Assets other than Bearer Plants	186	(52)
Provisions no longer required written back	(135)	(28)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	(2024)	-
Operating Profit before working capital changes	<u>794</u>	<u>(2458)</u>
Adjustments for changes in		
Trade and Other Receivables	(500)	599
Inventories	(97)	688
Trade Payables and Other Liabilities	(1301)	1185
Cash generated from operations	<u>(1104)</u>	<u>14</u>
Direct Taxes Paid	(118)	(73)
Net Cash from operating activities	<u>(A) (1222)</u>	<u>(59)</u>
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(865)	(727)
Payment of Capital Advances	(421)	111
Purchase of Current Investment	-	(200)
Proceeds from Current Investment	-	200
Sale of Property, Plant and Equipment	6433	-
Interest and Dividend Received	1	17
Net Cash from / (used) in investing activities	<u>(B) 5148</u>	<u>(599)</u>
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	180	1400
Proceeds from Long-term Borrowings	-	1850
Repayment of Long-term Borrowings	(2475)	(525)
Repayment of Short-term Borrowings	(916)	(1568)
Finance Costs Paid	(531)	(502)
Net Cash from / (used) in financing activities	<u>(C) (3742)</u>	<u>655</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) 184</u>	<u>(3)</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	2	5
Closing Balance		
Cash and Cash Equivalents	186	2

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



Continued.....pg 4

Notes :

(₹ in Lakhs)

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. In view of the operating losses incurred by the Company during the previous four consecutive financial years and to ensure the future financial viability of the Company, the Company has sold certain assets during the Financial Year 2020-21 resulting in an Exceptional Income of ₹ 2018.24, the details of computation of Exceptional Income is given below :

	Sale Value	Book Value	Capital Work in Progress written off	Profit
a) Sealkotee Tea Estate	1901.00	1075.50	644.62	180.88
b) Rupai Tea Estate	2211.00	1232.51	447.97	530.52
c) Suvira House Located at 4B, Hungerford Street Kolkata - 700017	1921.00	785.14	-	1135.86
d) Roof Property at 6, Dover Road, Kolkata - 700025	175.00	4.02	-	170.98
	<u>6208.00</u>	<u>3097.17</u>	<u>1092.59</u>	<u>2018.24</u>

3. Tea being the only business carried on, no segment information is required to be reported.
4. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
5. The figures for the last quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2021 and the year to date figures upto the third quarter of current financial year.
6. 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 29th June, 2021.

Kolkata
29th June, 2021



Warren Tea Limited

V. K. Goenka
Executive Chairman

Independent Auditor's Report on the Quarterly and Year to Date Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Warren Tea Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of WARREN TEALIMITED (hereinafter referred to as "the Company") and its Associate, for the quarter ended 31st March 2021 and the year to date results for the period from 1st April 2020 to 31st March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the audited financial statement of its Associate referred to in other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

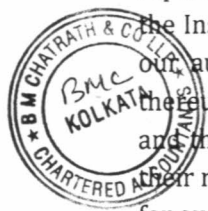
Maple Hotels and Resorts Ltd (Associate Company)

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Company and its associate for the quarter ended March 31, 2021 and year to date results for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial results. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net income and other comprehensive income and other financial information of the Company including its associates in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the company and its associates responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the associate company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

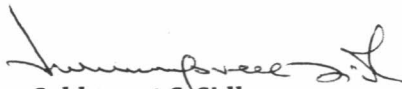
We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Statement include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025



Sukhpreet S. Sidhu
Partner
M. No. 052187
UDIN:21052187AAAABE6716

Place: Kolkata

Date: 29 June, 2021