



WTL/SEC/S-2

28th July, 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 28th July, 2022

This is further to our letter WTL:SEC:S-2 dated 19th July, 2022.

1. Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the First Quarter Ended 30th June, 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.

2. 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) Approved the retirement of Sri Sanak Kumar Mukhopadhyay, Chief Financial Officer of the Company from close of business hours of 31st July, 2022 and
 - (ii) Approved the appointment of Sri Vivek Goenka; the existing President of the Company, as the new Chief Financial Officer and Key Managerial Personnel of the Company with effect from the start of business hours on August 01, 2022.

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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

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.

The Board Meeting started at 3 P.M. and concluded at 5.15 P.M.

Yours faithfully,
Warren Tea Limited


(Soma Chakraborty)
Company Secretary

Encl : as above

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.

- A. Cessation of Sri Sanak Kumar Mukhopadhyay as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on July 31, 2022

Sl. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Retirement of Sri Sanak Kumar Mukhopadhyay from the services of the Company.
2.	Date of appointment/cessation (as applicable) and terms of appointment	With effect from close of the business hours on July 31, 2022.

- B. Appointment of Sri Vivek Goenka as a new Chief Financial Officer and Key Managerial Personnel of the Company with effect from the start of business hours on August 01, 2022.

Sl. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise ;	Appointment of Sri Vivek Goenka as the new Chief Financial Officer and a Key Managerial Personnel of the Company after retirement of Sri Sanak Kumar Mukhopadhyay scheduled on 31 st July, 2022.
2.	Date of appointment/ cessation (as applicable) and terms of appointment	With effect from the start of business hours on August 01, 2022.
3.	Brief Profile (in case of Appointment) ;	<p>Sri Vivek Goenka graduated in Management Studies from the University of Nottingham and subsequently went on to complete his Masters Degree in Finance and Investment with distinction.</p> <p>He is President of Warren Tea Limited, a business enterprise which was acquired in 1983. He is an entrepreneur in his own right having started a chain of design hotels under the brand name "Vesta Hotels & Resorts". He is an active sportsman enjoying the outdoor.</p> <p><u>Major Accomplishment :</u></p> <ul style="list-style-type: none"> • Youngest Chairman of the Indian Tea Association (ITA) and CCPA. • Vice Chairman of Indian Tea Board in 2021-22 • Launched the Asia Tea Alliance with major tea producing countries including India, China, Sri Lanka, Indonesia and Japan. • Past President of the Entrepreneur's Organization, EO Kolkata Chapter. Currently Area Director of EO South Asia Region.
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 FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2022**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On
	30.06.2022	31.03.2022	30.06.2021	31.03.2022 (Audited)
1 Revenue from Operations	1787	581	1718	8974
2 Other Income	4	1120	153	1148
3 Total Income	1791	1701	1871	10122
4 Expenses				
a) Purchases of Stock-in-Trade	-	134	220	1421
b) Changes in inventories of Finished Goods	(420)	142	(840)	(116)
c) Employee Benefits Expense	1441	799	1815	6265
d) Finance Costs	57	71	50	253
e) Depreciation and Amortisation Expense	37	49	48	199
f) Other Expenses	571	100	570	1802
g) Total Expenses	1686	1295	1863	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	105	406	8	298
6 Exceptional Items	-	238	-	238
7 Profit / (Loss) before Tax (5+6)	105	644	8	536
8 Tax Expense				
- Current Tax	-	-	-	-
- Deferred Tax	-	(174)	-	(174)
9 Profit / (Loss) for the Period (7-8)	105	818	8	710
10 Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss :				
- Remeasurement of Defined Benefit Plan	25	(421)	100	(121)
- Effect for Change in Value of Investments	-	1	-	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	35	-	35
11 Total Comprehensive Income for the Period (9+10)	130	433	108	625
12 Paid up Equity Share Capital (Face Value of Rs.10/- each)	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)	0.88	6.85	0.07	5.94

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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 quarterly 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 during the quarter, 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 ended on 30th June, 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 28th July, 2022.

Warren Tea Limited

Vinay K Goenka
Executive Chairman

Kolkata
28th July, 2022



**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 June, 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 28th July, 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 June 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.comH.O. : 19, R. N. Mukherjee road, Eastern Building, 1st Floor, Kolkata- 700 001

G A R V & Associates

Chartered Accountants

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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



Place: Kolkata

Date: 28th July, 2022

UDIN: 22062982 ANTOXW2186

Network : G A R V & Affiliates

Website : www.garvca.com

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WARREN TEA LIMITED

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Tel : +91 95310 45098, CIN: L01132AS1977PLC001706
Email : corporate@warrentea.com, website: www.warrentea.com



Warren Tea Limited

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2022**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Year Ended On 31.03.2022 (Audited)
	30.06.2022	31.03.2022	30.06.2021	
1 Revenue from Operations	1787	581	1718	8974
2 Other Income	4	1120	153	1148
3 Total Income	1791	1701	1871	10122
4 Expenses				
a) Purchases of Stock-in-Trade	-	134	220	1421
b) Changes in Inventories of Finished Goods	(420)	142	(840)	(116)
c) Employee Benefits Expense	1441	799	1815	6265
d) Finance Costs	57	71	50	253
e) Depreciation and Amortisation Expense	37	49	48	199
f) Other Expenses	571	100	570	1802
g) Total Expenses	1686	1295	1863	9824
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	105	406	8	298
6 Exceptional Items	-	238	-	238
7 Profit / (Loss) before tax (5+6)	105	644	8	536
8 Tax Expense				
- Current Tax	-	-	-	-
- Deferred Tax	-	(174)	-	(174)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	105	818	8	710
10 Add : Share of Profit / (Loss) of Investments in Associate	(2)	(41)	(55)	(64)
11 Profit / (Loss) for the Period (9+10)	103	777	(47)	646
12 Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss :				
- Remeasurement of Defined Benefit Plan	25	(421)	100	(121)
- Effect for Change in Value of Investments	-	1	-	1
- Share of Other Comprehensive Income in Associate	1	40	1	42
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	35	-	35
13 Total Comprehensive Income for the Period	129	432	54	603
14 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195
15 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				9819
16 Earnings per Share (EPS)				
- Basic and diluted Earnings per Share (Rupees)	0.86	6.50	(0.40)	5.40

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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 quarterly 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 during the quarter, 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 ended on 30th June, 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 28th July, 2022.

Kolkata
28th July, 2022



Warren Tea Limited

Vinay K Goenka
Executive Chairman

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 ended on 30th June, 2022 attached herewith, ("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 28th July, 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 June 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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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



Place: Kolkata
Date: 28th July, 2022

UDIN: 22062982ANTPBU1715

Network : G A R V & Affiliates

Website : www.garvca.com

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