



# Warren Tea Limited

WTL/SEC/S-2

28<sup>th</sup> April, 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 28<sup>th</sup> April, 2022

This is further to our letter dated 18<sup>th</sup> April, 2022.

Enclosed please find the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2022 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.

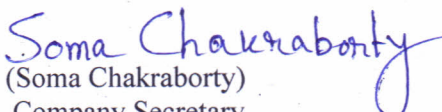
Notice is also hereby given that the cut-off date for e-voting will be e.o.d. of 15<sup>th</sup> June, 2022 in connection with the forthcoming annual General Meeting of the Company scheduled to be held on 22<sup>nd</sup> June, 2022.

Kindly take the same on your record and oblige.

This may please be treated as compliance of Regulation 33 and 42 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 8 p.m.

Yours faithfully,  
Warren Tea Limited

  
(Soma Chakraborty)  
Company Secretary

Encl : as above

CIN : L01132AS1977PLC001706

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

Corporate Office : 8<sup>th</sup> Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073  
Telephone : 033 22360094/22360087/22360222/22360103, Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)  
Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601

**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

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended On			Year Ended On	
	31.03.2022	31.12.2021 (Unaudited)	31.03.2021	31.03.2022	31.03.2021
1 Revenue from Operations	581	2528	1113	8974	10593
2 Other Income	1120	(6)	112	1148	208
3 Total Income	1701	2522	1225	10122	10801
4 Expenses					
a) Purchases of Stock-in-Trade	134	418	-	1421	-
b) Changes in Inventories of Finished Goods	142	760	923	(116)	(16)
c) Employee Benefits Expense	799	1292	225	6265	7779
d) Finance Costs	71	69	85	253	489
e) Depreciation and Amortisation Expense	49	51	28	199	248
f) Other Expenses	100	484	99	1802	2288
g) Total Expenses	1295	3074	1360	9824	10788
5 Profit / (Loss) before exceptional Items and Tax (3-4)	406	(552)	(135)	298	13
6 Exceptional Items	238	-	885	238	2018
7 Profit / (Loss) before tax (5+6)	644	(552)	750	536	2031
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(174)	-	(1212)	(174)	(1212)
9 Profit / (Loss) for the period (7-8)	818	(552)	1962	710	3243
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(421)	100	(93)	(121)	273
- 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	35	-	(80)	35	(80)
11 Total Comprehensive Income for the Period (9+10)	433	(452)	1790	625	3437
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				9194	8569
14 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	6.85	(5.04)	16.42	5.94	27.14

Continued.....pg 2



## STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars		Year Ended On	
		31.3.2022	31.03.2021
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	3862	5079
	Capital Work-in-Progress	1646	404
	Right-of-use Asset	167	36
	Other Intangible Assets	3	5
	Financial Assets		
	Investments	3940	3963
	Loans	6	3
	Other Financial Assets	94	4
	Deferred Tax Assets (Net)	2603	2393
	Other Non Current Assets	1323	2037
		13644	13924
<b>2</b>	<b>Current Assets</b>		
	Inventories	779	708
	Biological Assets other than Bearer Plants	133	106
	Financial Assets		
	Trade Receivables	1238	1495
	Cash and Cash Equivalents	16	186
	Other Bank Balances	1	1
	Loans	5	2
	Other Financial Assets	448	1147
	Other Current Assets	176	208
		2796	3853
	<b>TOTAL ASSETS</b>	16440	17777
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1195	1195
	Other Equity	9194	8569
		10389	9764
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	206
	Trade Payables	30	30
	Lease Liability	177	45
	Others	40	111
	Provisions	103	1054
		350	1446
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	1974	1551
	Trade Payables	1778	2289
	Lease Liability	8	-
	Other Financial Liabilities	583	1200
	Other Current Liabilities	68	27
	Provisions	114	83
	Current Tax Liabilities (Net)	551	769
		5076	5919
	<b>TOTAL EQUITIES AND LIABILITIES</b>	15815	17129

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**AUDITED STANDALONE STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31ST MARCH, 2022**

	(₹ in Lakhs)	
	Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	536	2031
Adjustments for		
Depreciation and Amortisation	199	248
Finance Costs	253	489
Income from Interest and Dividends	(16)	(1)
Income from Interest Subvention	(21)	-
Biological Assets other than Bearer Plants	(28)	186
Provisions no longer required written back	(1044)	(135)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	(255)	(2024)
Operating Profit before working capital changes	<u>(376)</u>	<u>794</u>
Adjustments for changes in		
Trade and Other Receivables	1040	(500)
Inventories	(71)	(97)
Trade Payables and Other Liabilities	(890)	(1301)
Cash generated from operations	<u>(297)</u>	<u>(1104)</u>
Direct Taxes Paid	(218)	(118)
Net Cash from operating activities	<u>(A) (515)</u>	<u>(1222)</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(1206)	(865)
Payment of Capital Advances	683	(421)
Sale of Property, Plant and Equipment	1251	6433
Interest and Dividend Received	(10)	1
Net Cash from / (used) in investing activities	<u>(B) 718</u>	<u>5148</u>
<b>C. Cash Flow from financing activities</b>		
Proceeds from Short-term Borrowings	537	180
Repayment of Long -term Borrowings	(350)	(2475)
Repayment of Short -term Borrowings	(92)	(916)
Finance Costs Paid	(378)	(531)
Net Cash from / (used) in financing activities	<u>(C) (283)</u>	<u>(3742)</u>
Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) (80)</u>	<u>184</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	186	2
Closing Balance		
Cash and Cash Equivalents	16	186
Deposits with Bank (included in Other Financial Assets - Non Current)	90	-
	<u>106</u>	<u>186</u>

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

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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 undertaking extensive Developmental works in Plantation and the factory which could not have been possible due to the Financial Loss incurred in earlier years, the Company sold one of its Tea Estate to fulfill the commitment. The details of computation of exceptional income is given below :

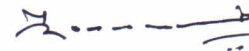
	<u>Sale Value</u>	<u>Book Value</u>	<u>Capital Work in Progress written off</u>	<u>Profit</u>
Balijan North Tea Estate	2700.00	2226.64	235.49	237.87

3. It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
6. The figures for the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2022 and the year to date figures upto the third quarter of current financial year.
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 April, 2022.

Warren Tea Limited



V. K. Goenka  
Executive Chairman

Kolkata  
28th April, 2022





Warren Tea Limited

WTL/SEC/S-2

28<sup>th</sup> April, 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,

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 31<sup>st</sup> March, 2022 does not contain any modified opinion.

Yours faithfully,  
Warren Tea Limited

S.K. Mukhopadhyay  
Chief Financial Officer





**Independent Auditor's Report on Quarterly and Year to Date Audited 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  
Warren Tea Limited

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Financial Results of WARREN TEA LIMITED ("the Company") for the quarter ended 31<sup>st</sup> March, 2022 and [the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 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").

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

- a. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and year to date results for the year ended 31<sup>st</sup> March, 2022.

**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 Audit of the Financial Results for the year ended 31<sup>st</sup> March, 2022, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31<sup>st</sup> March, 2022 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other comprehensive income and the 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 the 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 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended 31<sup>st</sup> March, 2022 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing regulations
- Conclude on the appropriateness of management's 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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<sup>st</sup> March 2022 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figure between 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 financial year which were subjected to a limited review by us, as required under the Listing Regulations.

### **G A R V & ASSOCIATES.**

Chartered Accountants

Firm Registration No. 301094E

*Ashish Rustagi*  
**Ashish Rustagi**

Partner

Membership No.: 062982

UDIN: 22062982 AI AAYIG945



**Place: Kolkata**

**Date: 28<sup>th</sup> April, 2022**

**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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Year Ended on	
	31.03.2022	31.12.2021 (Unaudited)	31.03.2021	31.03.2022	31.03.2021
1 Revenue from Operations	581	2528	1113	8974	10593
2 Other Income	1120	(6)	112	1148	208
3 Total Income	1701	2522	1225	10122	10801
4 Expenses					
a) Purchases of Stock-in-Trade	134	418	-	1421	-
b) Changes in Inventories of Finished Goods	142	760	923	(116)	(16)
c) Employee Benefits Expense	799	1292	225	6265	7779
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g) Total Expenses	1295	3074	1360	9824	10788
5 Profit / (Loss) before exceptional items and tax (3-4)	406	(552)	(135)	298	13
6 Exceptional Items	238	-	885	238	2018
7 Profit / (Loss) before tax (5+6)	644	(552)	750	536	2031
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(174)	-	(1212)	(174)	(1212)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	818	(552)	1962	710	3243
10 Add : Share of Profit / (Loss) of investments in Associate	(41)	63	(40)	(64)	(194)
11 Profit / (Loss) for the Period (9+10)	777	(489)	1922	646	3049
12 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss :					
- Remeasurement of Defined Benefit Plan	(421)	100	(93)	(121)	273
- Effect for Change in Value of Investments	1	-	1	1	1
- Share of Other Comprehensive Income in Associate	40	1	2	42	2
- Income Tax relating to Items that will not be reclassified to Profit or Loss	35	-	(80)	35	(80)
13 Total Comprehensive Income for the Period	432	(388)	1752	603	3245
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				9819	9217
16 Earnings per Share (EPS)					
- Basic and diluted Earnings per Share (Rupees)	6.50	(4.09)	16.08	5.40	25.52

Continued.....pg 2





## STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

Particulars		Year Ended On	
		31.3.2022	31.03.2021
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	3862	5079
	Capital Work-in-Progress	1646	404
	Right-of-use Asset	167	36
	Other Intangible Assets	3	5
	Financial Assets		
	Investments	3941	3963
	Loans	6	3
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	Deferred Tax Assets (Net)	2603	2393
	Other Non Current Assets	1323	2037
		13645	13924
<b>2</b>	<b>Current Assets</b>		
	Inventories	779	708
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	Financial Assets		
	Trade Receivables	1238	1495
	Cash and Cash Equivalents	16	186
	Other Bank Balances	1	1
	Loans	5	2
	Other Financial Assets	448	1147
	Other Current Assets	176	208
		2796	3853
	<b>TOTAL ASSETS</b>	<b>16441</b>	<b>17777</b>
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1195	1195
	Other Equity	9820	9217
		11015	10412
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	206
	Trade Payables	30	30
	Lease Liability	177	45
	Others	40	111
	Provisions	103	1054
		350	1446
	<b>Current Liabilities</b>		
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	Borrowings	1974	1551
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	Lease Liability	8	-
	Other Financial Liabilities	583	1200
	Other Current Liabilities	68	27
	Provisions	114	83
	Current Tax Liabilities (Net)	551	769
		5076	5919
	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>16441</b>	<b>17777</b>

Continued.....pg 3



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31ST MARCH, 2022**

	(₹ in Lakhs)	
	Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	536	2031
Adjustments for		
Depreciation and Amortisation	199	248
Finance Costs	253	489
Income from Interest and Dividends	(16)	(1)
Income from Interest Subvention	(21)	-
Biological Assets other than Bearer Plants	(28)	186
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(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)	(255)	(2024)
Operating Profit before working capital changes	<u>(376)</u>	<u>794</u>
Adjustments for changes in		
Trade and Other Receivables	1040	(500)
Inventories	(71)	(97)
Trade Payables and Other Liabilities	(890)	(1301)
Cash generated from operations	<u>(297)</u>	<u>(1104)</u>
Direct Taxes Paid	(218)	(118)
Net Cash from operating activities	<u>(A) (515)</u>	<u>(1222)</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(1206)	(865)
Payment of Capital Advances	683	(421)
Sale of Property, Plant and Equipment	1251	6433
Interest and Dividend Received	(10)	1
Net Cash from / (used) in investing activities	<u>(B) 718</u>	<u>5148</u>
<b>C. Cash Flow from financing activities</b>		
Proceeds from Short-term Borrowings	537	180
Repayment of Long -term Borrowings	(350)	(2475)
Repayment of Short -term Borrowings	(92)	(916)
Finance Costs Paid	(378)	(531)
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Net increase / (decrease) in Cash and Cash Equivalents	<u>(A+B+C) (80)</u>	<u>184</u>
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	186	2
Closing Balance		
Cash and Cash Equivalents	16	186
Deposits with Bank (included in Other Financial Assets - Non Current)	90	-
	<u>106</u>	<u>186</u>

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 undertaking extensive Developmental works in Plantation and the factory which could not have been possible due to the Financial Loss incurred in earlier years, the Company sold one of its Tea Estate to fulfill the commitment. The details of computation of exceptional income is given below :

	<u>Sale Value</u>	<u>Book Value</u>	<u>Capital Work in Progress written off</u>	<u>Profit</u>
Balijan North Tea Estate	2700.00	2226.64	235.49	237.87

3. It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

4. Tea being the only business carried on, no segment information is required to be reported.
5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.
6. The figures for the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2022 and the year to date figures upto the third quarter of current financial year.
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 April, 2022.

Warren Tea Limited



V. K. Goenka  
Executive Chairman

Kolkata  
28th April, 2022







Warren Tea Limited

WTL/SEC/S-2

28<sup>th</sup> April, 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,

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 31<sup>st</sup> March, 2022 does not contain any modified opinion.

Yours faithfully,

Warren Tea Limited

S.K. Mukhopadhyay  
Chief Financial Officer





**Independent Auditor's Report on 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  
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 TEA LIMITED (hereinafter referred to as "the Company") and its Associate, for the quarter ended 31st March 2022 and the year to date results for the period from 1st April 2021 to 31st March 2022 ("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, 2022 and year to date results for the year ended 31<sup>st</sup> March 2022.

**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 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of 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 there under 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<sup>st</sup> March 2022 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.

**G A R V & ASSOCIATES.**

Chartered Accountants

Firm Registration No. 301094E

*Ashish Rustagi*

Ashish Rustagi

Partner

Membership No.: 062982

UDIN: 22062982AH22A9855.



Place: Kolkata

Date: 28<sup>th</sup> April, 2022