



Warren Tea Limited

WTL/SEC/S-2

21st January, 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,

Unaudited Financial Results

This is further to our letter WTL:SEC:S-2 dated 13th January, 2021.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 21st January, 2021 at 5 PM has approved the following :

- a) Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months Ended 31st December, 2020. The same will be posted on the Company's website, www.warrentea.com. We would request you to place the same results on the website of your Exchange

We also enclose copies of the 'Limited Review' Reports by Messrs B M Chatrath & Co. LLP., Auditors of the Company in respect of the aforesaid Quarter, which were duly placed before the Board at the aforesaid Meeting.

This may please be treated as compliance with the requirements of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b) Reappointment of Mr. Vinay K Goenka as Executive Chairman (wholetime) for 3 years with effect from 1st April, 2021 subject to requisite approvals.

This is for your information and records.

Yours faithfully,
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Company Secretary

Encl : as above

CIN : L01132AS1977PLC001706

website : www.warrentea.com

Corporate Office : 8th Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073
Telephone : 033 22360094/22360087/22360222/22360103, Email : corporate@warrentea.com
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WARREN TEA LIMITED

Registered Office: Deohall Tea Estate
P.O. Hoogrigan, Dist. Tinsukia, Assam 786 601.
Tel : +91 95310 45098, CIN: L01132AS1977PLC001706
Email : corporate@warrentea.com, website: www.warrentea.com


Warren Tea Limited
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Figures in ₹ Lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2020 (Audited)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
1 Revenue from Operations	2722	5313	2973	9480	11401	12291
2 Other Income	40	45	(46)	96	99	174
3 Total Income	2762	5358	2927	9576	11500	12465
4 Expenses						
a) Changes in Inventories of Finished Goods	852	(529)	1588	(939)	(334)	528
b) Employee Benefits Expense	2448	2884	2872	7554	8684	10546
c) Finance Costs	99	137	142	404	388	534
d) Depreciation and Amortisation Expense	84	68	76	220	230	273
e) Other Expenses	697	817	1073	2189	3360	3752
f) Total Expenses	4180	3377	5751	9428	12328	15633
5 Profit / (Loss) before exceptional Items and tax (3-4)	(1418)	1981	(2824)	148	(828)	(3168)
6 Exceptional Items	1133	-	-	1133	-	-
7 Profit / (Loss) before tax (5+6)	(285)	1981	(2824)	1281	(828)	(3168)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(751)
9 Profit / (Loss) for the period (7-8)	(285)	1981	(2824)	1281	(828)	(2417)
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	122	122	65	366	194	487
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(138)
11 Total Comprehensive Income for the Period (9+10)	(163)	2103	(2759)	1647	(634)	(2069)
12 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
13 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						5132
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	(2.38)	16.58	(23.63)	10.72	(6.93)	(20.22)

Continued.....pg 2



Notes :

1. Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
2. Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
3. As per decision taken by the Board of Directors, certain assets of the Company have been identified for monetisation and the discussions have begun with the potential buyers. In the meantime the sale of Company's building premises at Kolkata has been made in November, 2020 and impact of such sale have been duly considered as exceptional item in the nine months accounts ended 31st December, 2020
4. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2021 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2020 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 21st January, 2021.

Warren Tea Limited



Vinay K. Goenka
Executive Chairman

Kolkata
21st January, 2021.



B M CHATRATH & CO LLP

(FORMERLY B M CHATRATH & CO.)

CHARTERED ACCOUNTANTS

LLPIN : AAJ-0682

REGD. OFFICE : CENTRE POINT, 4th FLOOR, Suite No. 440

21, HEMANTA BASU SARANI, KOLKATA - 700 001

TEL : 2248-4575/4667/6810/6798, 2210-1385, 2248-9934

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Independent Auditor's Limited Review Report of Interim Standalone Financial Results

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Warren Tea Limited** ("the Company"), for the quarter and nine month ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to Note No. 3 of the Statement regarding the decision of the Board of Directors to monetise certain asset and Note No.4 regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter and nine month ended December 31, 2020 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.

NOIDA :- D-26, 2nd Floor, Sector - 3, Noida - 201301 (Uttar Pradesh), Ph. No. - 0120-4593360, 0120-4593361

DELHI :- Flat No. - 10, 45 Friends Colony East, New Delhi 110065

MUMBAI :- 104, Building No. B69, Nitin Shanti Nagar CHSL, Shanti Nagar, Sector - I, Mira Road East, Dist. - Thane, Mumbai - 401107

HYDERABAD :- H No. 8-2-618/2/2, Flat No. - 1B, 1st. Floor, R. K. Residency, Road No. - 11, Pin : 500033, Ph. : 040-26832464

JAIPUR :- B-269, Janta Colony, Jaipur-302004, Ph. : 0141-2601727

5. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B M CHATRATH & CO LLP
Chartered Accountants
Firm Registration No: 301011E/E300025



Priya Agarwal
Membership No.: 303874
UDIN:21303874AAAAAG6521

Place: Kolkata
Date: 21 January, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Figures in ₹ lakhs)

PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2020 (Audited)
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2 Other Income	40	45	(46)	96	99	174
3 Total Income	2762	5358	2927	9576	11500	12465
4 Expenses						
a) Changes in Inventories of Finished Goods	852	(529)	1588	(939)	(334)	528
b) Employee Benefits Expense	2448	2884	2872	7554	8684	10546
c) Finance Costs	99	137	142	404	388	534
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e) Other Expenses	697	817	1073	2189	3360	3752
f) Total Expenses	4180	3377	5751	9428	12328	15633
5 Profit / (Loss) before exceptional items and tax (3-4)	(1418)	1981	(2824)	148	(828)	(3168)
6 Exceptional Items	1133	-	-	1133	-	-
7 Profit / (Loss) before tax (5+6)	(285)	1981	(2824)	1281	(828)	(3168)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(751)
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (5-6)	(285)	1981	(2824)	1281	(828)	(2417)
10 Add : Share of Profit / (Loss) of Investments in Associate	(31)	(58)	58	(154)	9	(23)
11 Profit / (Loss) for the Period (7+8)	(316)	1923	(2766)	1127	(819)	(2440)
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	122	122	65	366	194	487
- Effect for Change in Value of Investments	-	-	-	-	-	(1)
- Share of Other Comprehensive Income in Associate	-	1	-	-	1	1
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(138)
13 Total Comprehensive Income for the Period	(194)	2046	(2701)	1493	(624)	(2091)
14 Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
15 Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						5972
16 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	(2.64)	16.09	(23.15)	9.43	(6.85)	(20.42)

Continued.....pg 2



Notes :

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2. Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
3. As per decision taken by the Board of Directors, certain assets of the Company have been identified for monetisation and the discussions have begun with the potential buyers. In the meantime the sale of Company's building premises at Kolkata has been made in November, 2020 and impact of such sale have been duly considered as exceptional item in the nine months accounts ended 31st December, 2020.
4. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2021 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
5. Tea being the only business carried on, no segment information is required to be reported.
6. Previous periods' figures have been regrouped and rearranged wherever necessary.
7. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2020 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 21st January, 2021.

Warren Tea Limited



Vinay K. Goenka
Executive Chairman

Kolkata
21st January, 2021



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Independent Auditor's Limited Review Report of Interim Consolidated Financial Results

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Warren Tea Limited** ("the Company") and its share of net loss after tax and total comprehensive income of its associate for the quarter and nine month ended December 31, 2020 ("The Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Maple Hotels & Resorts Limited, an associate of the Company.
5. We draw your attention to Note No.3 of the Statement regarding the decision of the Board of Directors to monetize certain assets and Note No. 4 regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter and nine month ended December 31, 2020 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.

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JAIPUR :- B-269, Janta Colony, Jaipur-302004, Ph. : 0141-2601727

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B M CHATRATH & CO LLP

Chartered Accountants

Firm Registration No: 301011E/E300025



Priya Agarwal

Membership No.: 303874

UDIN:21303874AAAAAF5820

Place: Kolkata

Date: 21 January, 2021

