WTL/SEC/S-2

20th May, 2025

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 held on 20th May, 2025

Ref : Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is further to our letter dated 7th May, 2025.

As required by the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose/furnish the following particulars :

1. Financial Results

   Enclosed please find the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025 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.

   Kindly take the same on your record and oblige.

2. Pursuant to Regulation 30 of Securities and Exchange Board of India (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 20th May, 2025 following the recommendations of the Nomination and Remuneration Committee and Audit Committee and subject to the approval of the members, the Board has arrived at the following decisions :

a) Appointment of Secretarial Auditor

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. MKB & Associates, Practising Company Secretaries (a peer reviewed firm) (Firm Registration No. P2010WB042700) as Secretarial Auditors of the Company for a period of five consecutive years commencing from 1st April, 2025 to 31st March, 2030 subject to the approval of the shareholders of the Company in the ensuing 48th Annual General Meeting of the Company.

Disclosure of information pursuant of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as 'Annexure-1'.

b) Reappointment of Mr. Kunal R Shah (DIN : 00125448) as Independent Director (Non Executive and Independent) for 2nd term of five years :

Pursuant to the recommendations of Nomination and Remuneration Committee and the Audit Committee and subject to the approval of the members of the Company, the Board has reappointed Mr. Kunal R. Shah (DIN : 00125448) in the category of Non Executive Independent Director of the Company for the further period of five years w.e.f. 29th June, 2026.

Mr. Kunal R. Shah has confirmed that he meets the criteria of independence under section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015 and further he has confirmed that he has not been debarred from holding the office as Independent Director of the Company by virtue of any order passed by the SEBI.

Disclosure of information pursuant of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as 'Annexure-2'.

3. Annual General Meeting

48th Annual General Meeting of the Company to be convened on Tuesday, 2nd September, 2025 at 12.30 PM (IST) through video conferencing/other audio visual means, in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars").

Notice is also hereby given that the cut-off date for the purpose of ascertaining the Members eligible for e-voting will be e.o.d of 26th August, 2025 in connection with the forthcoming Annual General Meeting of the Company scheduled to be held on 2nd September, 2025 at 12.30 PM.

Kindly take the same at your record and oblige.

This may please be treated as compliance of Regulations 30, 33 and 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started at 10.30 AM and concluded at 6 PM

Yours faithfully.
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Executive Director & Company Secretary
DIN : 08825627
Encl : as above

ANNEXURE – 1

Details as required under SEBI ((Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under :

Appointment of M/s MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700) as Secretarial Auditors of the Company.

Sl.No.	Particulars	Disclosure
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. MKB & Associates, Practicing Company Secretaries (A peer reviewed firm) (Firm Registration no. P2010WB042700) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
b)	Date of appointment/ Re-appointment/ cessation (as applicable) & Terms of appointment/ re-appointment	The Board at its meeting held on 20th May, 2025 approved the appointment of M/s. MKB & Associates, Company Secretaries, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for five consecutive financial years with effect from 1st April, 2025 until 31st March, 2030 (Financial Year 2025-26 till Financial Year 2029-30) subject to the approval of shareholders of the Company in the ensuing Annual General Meeting.
c)	Brief profile (in case of appointment)	M/s. MKB & Associates are a reputed firm of Company Secretaries based in Kolkata with a pan India presence. The firm is known for its expertise in Corporate legal advisory services and had been consistently recognized for its professional excellence. Notably, it was ranked as the top Secretarial Auditor Firm in Eastern India by CimplyFive's (Third Secretarial Auditor Report, 2017). The firm is led by Mr. Manoj Kumar Banthia, Managing Partner, who brings over 27 years of experience in Corporate and allied laws. With three partners and a robust team of associates, the firm offers a comprehensive suite of services, including but not limited to Secretarial Audit, providing advisory and consultancy services in the field of Corporate Laws, SEBI related laws etc.
d)	Disclosure of relationship between directors (in case of appointment as director)	Not Applicable

Sh

ANNEXURE –2

Details as required under SEBI ((Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under :

Re-appointment of Mr. Kunal R Shah (DIN 00125448) as an Independent Director (Non Executive & Independent) of the Company for a term of five years.

Sl.No.	Particulars	Disclosure
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Kunal R Shah as an Non Executive Independent Director for further period of 5 years w.e.f. 29th June, 2026.
b)	Date of appointment/ re-appointment/ cessation (as applicable) &Terms of appointment/ re-appointment	Mr. Kunal R Shah (DIN 00125448) is reappointed in the category, of Non-Executive Independent Director for a term of five years with effect from 29th June, 2026 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 44 years holds a bachelor degree in Commerce (Hons.) from the Bhawanipore Education Society College and PGDBF (Finance) – ICFAI. Mr. Shah has 24 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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WARREN TEA LIMITED
Registered Office: 8th Floor, Johar Building
P-1, Hide Lane, Kolkata - 700 073
Tel : 033 2236 0025, CIN: L01132WB1977PLC271413
Email : corporate@warrentea.com, Website: www.warrentea.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Figures in ₹ lakhs)

	PARTICULARS	Quarter Ended On			Year Ended On	
		31.03.2025	31.12.2024 (Unaudited)	31.03.2024	31.03.2025	31.03.2024
1	Revenue from Operations	-	-	-	-	-
2	Other Income	85	237	9	446	337
3	Total Income	85	237	9	446	337
4	Expenses					
	a) Changes in inventories of Finished Goods	-	-	-	-	-
	b) Employee Benefits Expense	25	46	148	155	283
	c) Finance Costs	4	4	4	15	16
	d) Depreciation and Amortisation Expense	6	9	8	32	36
	e) Other Expenses	31	25	34	115	141
	f) Total Expenses	66	84	194	317	476
5	Profit / (Loss) before exceptional Items and Tax (3-4)	19	153	(185)	129	(139)
6	Exceptional Items	17	-	101	17	101
7	Profit / (Loss) before tax (5+6)	36	153	(84)	146	(38)
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	82	-	47	82	47
9	Profit / (Loss) for the period (7-8)	(46)	153	(131)	64	(85)
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	- Remeasurement of Defined Benefit Plan	183	-	228	183	228
	- Effect for Change in Value of Investments	(52)	(40)	61	(9)	61
	- Income Tax relating to Items that will not be reclassified to Profit or Loss	(45)	-	-	(45)	-
11	Total Comprehensive Income for the Period (9+10)	40	113	158	193	204
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				7612	7419
14	Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	(0.38)	1.28	(1.10)	0.53	(0.71)

R.N. [illegible]

JAIN & ASSOCIATES Kolkata Chartered Accountants

Continued.....pg 2

STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

	Particulars	Year Ended On	
		31.3.2025	31.03.2024
A	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	436	448
	Right-of-use Asset	130	143
	Other Intangible Assets	1	1
	Financial Assets		
	Investments	3147	3147
	Loans	1	1
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	279	406
	Other Non Current Assets	3047	2208
		7045	6358
2	**Current Assets**		
	Financial Assets		
	Investments	1421	1199
	Cash and Cash Equivalents	14	533
	Other Bank Balances	89	618
	Loans	2	4
	Other Financial Assets	1230	1161
	Other Current Assets	37	31
		2793	3546
	TOTAL ASSETS	9838	9904
B	**EQUITIES AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	1195	1195
	Other Equity	7612	7419
		8807	8614
2	**Liabilities**		
	Non-Current Liabilities		
	Financial Liabilities		
	Lease Liability	142	154
	Provisions	-	6
		142	160
	Current Liabilities		
	Financial Liabilities		
	Trade Payables	10	240
	Lease Liability	12	10
	Other Financial Liabilities	42	42
	Other Current Liabilities	6	7
	Provisions	-	11
	Current Tax Liabilities (Net)	819	820
		889	1130
	TOTAL EQUITIES AND LIABILITIES	9838	9904

Continued.....pg 3

AUDITED STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		146	(38)
Adjustments for			
Depreciation and Amortisation		32	36
Finance Costs		15	16
Income from Interest and Dividends		(92)	(80)
Rent Income		(48)	(42)
Provisions no longer required written back		(234)	(250)
Profit on Sale of Non-current Investments		-	(1)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		-	(7)
Operating Profit before working capital changes		(181)	(366)
Adjustments for changes in			
Trade and Other Receivables		(917)	2037
Trade Payables and Other Liabilities		150	(1694)
Cash generated from operations		(948)	(23)
Direct Taxes Paid		-	53
Net Cash from operating activities	(A)	(948)	30
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(8)	(142)
Payment of Capital Advances		-	(350)
Purchase from Current Investment		(230)	(330)
Sale of Property, Plant and Equipment		-	109
Rent Received		41	35
Interest and Dividend Received		112	71
Net Cash from / (used) in investing activities	(B)	(85)	(607)
C. Cash Flow from financing activities			
Finance Costs Paid		(15)	(16)
Net Cash from / (used) in financing activities	(C)	(15)	(16)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(1048)	(593)
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents		1151	1744
Closing Balance			
Cash and Cash Equivalents		14	533
Deposits with Bank (included in Other Bank Balances - Current)		89	618
		103	1151

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

Continued.....pg 4

SARV & ASSOCIATES * Kolkata * Chartered Accountants

Notes : (₹ in Lakhs)

1. The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold. Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

2. At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter. The Registered Office of the Company is now at Kolkata under Order Dated 18th June, 2024 of the Registrar Of Companies, Kolkata.

3. The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The process of delisting is currently ongoing and subject to necessary approval and compliance with applicable laws and regulations including SEBI (Delisting of Equity Shares) Regulations, 2021.

4. The board of directors at its board meeting held on 28th March 2024 discussed threadbare about various cost reduction measures undertaken by the company and thereafter further resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, substaff, daily rated workers, peons. Leave encashment is hence withdrawn and employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals. In the same meeting the Company has held that the Additional Retiral Benefit for executives of the Company both at Kolkata and its Tea Estates would be withdrawn whose name appear on the payroll of the Company as at 1st January, 2019. Provision for Additional Retiral Benefit liability has since been withdrawn this year in the books of accounts.

5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.

6. The figures for the last quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2025 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 20th May, 2025.

A. N. Rurani

& Associates, Kolkata, Chartered Accountants

Warren Tea Limited

I. Banik
Executive Director & Chief Financial Officer
DIN : 09687872

Warren Tea Limited

Soma Chakraborty
S. Chakraborty
Executive Director & Company Secretary
DIN : 08825627
Membership Number : A11108

Kolkata
20th May, 2025

WTL/SEC/S-2

May 20, 2025

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 dated 20th May, 2025 in respect of the Audited Financial Results for the year ended 31st March, 2025 issued by M/s. Garv & Associates, Chartered Accountants (Firm Registration No. 301094E), the Statutory Auditors of the Company does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited

Indraneel Banik
Executive Director &
Chief Financial Officer

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

INDEPENDENT AUDITOR'S REPORT

REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Warren Tea Limited

Opinion:

1. We have audited the standalone annual financial results of **Warren Tea Limited** (hereinafter referred to as the 'Company") for the year ended March 31, 2025, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2025, Standalone Balance Sheet as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended on 31st March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
   (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

The statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Management's Responsibilities for the Standalone Financial Results

4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 is free from material misstatement, whether due to fraud or error.

5. 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.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 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 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 Statement 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.
- 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.

9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

R. N. Rustagi

CA Ramanand Rustagi
Partner
Membership No. 010467

Place: Kolkata
Date: May 20th, 2025
UDIN: 25010467BMZWEE1590

WARREN TEA LIMITED
Registered Office: 8th Floor, Johar Building
P-1, Hide Lane, Kolkata - 700 073
Tel : 033 2236 0025, CIN: L01132WB1977PLC271413
Email : corporate@warrentea.com, Website: www.warrentea.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Figures in ₹ lakhs)

	PARTICULARS	Quarter Ended on			Year Ended on	
		31.03.2025	31.12.2024 (Unaudited)	31.03.2024	31.03.2025	31.03.2024
1	Revenue from Operations	-	-	-	-	-
2	Other Income	85	237	9	446	337
3	Total Income	85	237	9	446	337
4	Expenses					
	a) Changes in Inventories of Finished Goods	-	-	-	-	-
	b) Employee Benefits Expense	25	46	148	155	283
	c) Finance Costs	4	4	4	15	16
	d) Depreciation and Amortisation Expense	6	9	8	32	36
	e) Other Expenses	31	25	34	115	141
	f) Total Expenses	66	84	194	317	476
5	Profit / (Loss) before exceptional items and tax (3-4)	19	153	(185)	129	(139)
6	Exceptional Items	17	-	101	17	101
7	Profit / (Loss) before tax (5+6)	36	153	(84)	146	(38)
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	82	-	47	82	47
9	Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(46)	153	(131)	64	(85)
10	Add : Share of Profit / (Loss) of Investments in Associate	121	84	117	112	114
11	Profit / (Loss) for the Period (9+10)	75	237	(14)	176	29
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss :					
	- Remeasurement of Defined Benefit Plan	183	-	228	183	228
	- Effect for Change in Value of Investments	(52)	(40)	61	(9)	61
	- Share of Other Comprehensive Income in Associate	1	1	2	2	3
	- Income Tax relating to Items that will not be reclassified to Profit or Loss	(46)	-	-	(46)	-
13	Total Comprehensive Income for the Period	161	198	277	306	321
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				8603	8297
16	Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees)	0.63	1.98	(0.12)	1.47	(3.04)

Continued.....pg 2

ARV & ASSOCIATES ★ Kolkata ★ Chartered Accountants

STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ lakhs)

	Particulars	Year Ended On	
		31.3.2025	31.3.2024
A	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	436	448
	Right-of-use Asset	130	143
	Other Intangible Assets	1	1
	Financial Assets		
	Investments	4138	4025
	Loans	1	1
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	279	406
	Other Non Current Assets	3047	2208
		8036	7236
2	**Current Assets**		
	Financial Assets		
	Investments	1421	1199
	Cash and Cash Equivalents	14	533
	Other Bank Balances	89	618
	Loans	2	4
	Other Financial Assets	1230	1161
	Other Current Assets	37	31
		2793	3546
	TOTAL ASSETS	10829	10782
B	**EQUITIES AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	1195	1195
	Other Equity	8603	8297
		9798	9492
2	**Liabilities**		
	Non-Current Liabilities		
	Financial Liabilities		
	Lease Liability	142	154
	Provisions	-	6
		142	160
	Current Liabilities		
	Financial Liabilities		
	Trade Payables	10	240
	Lease Liability	12	10
	Other Financial Liabilities	42	42
	Other Current Liabilities	6	7
	Provisions	-	11
	Current Tax Liabilities (Net)	819	820
		889	1130
	TOTAL EQUITIES AND LIABILITIES	10829	10782

Continued.....pg 3

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		146	(38)
Adjustments for			
Depreciation and Amortisation		32	36
Finance Costs		15	16
Income from Interest and Dividends		(92)	(80)
Rent Income		(48)	(42)
Provisions no longer required written back		(234)	(250)
Profit on Sale of Non-current Investments		-	(1)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		-	(7)
Operating Profit before working capital changes		(181)	(366)
Adjustments for changes in			
Trade and Other Receivables		(917)	2037
Trade Payables and Other Liabilities		150	(1694)
Cash generated from operations		(948)	(23)
Direct Taxes Paid		-	53
Net Cash from operating activities	(A)	(948)	30
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(8)	(142)
Payment of Capital Advances		-	(350)
Purchase from Current Investment		(230)	(330)
Sale of Property, Plant and Equipment		-	109
Rent Received		41	35
Interest and Dividend Received		112	71
Net Cash from / (used) in investing activities	(B)	(85)	(607)
C. Cash Flow from financing activities			
Finance Costs Paid		(15)	(16)
Net Cash from / (used) in financing activities	(C)	(15)	(16)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(1048)	(593)
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents		1151	1744
Closing Balance			
Cash and Cash Equivalents		14	533
Deposits with Bank (included in Other Bank Balances - Current)		89	618
		103	1151

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

Continued.....pg 4

GARV & ASSOCIATES ★ Chartered Accountants ★ Kolkata

R. N. Rustagi

Notes : (₹ in Lakhs)

1. The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold. Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

2. At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter. The Registered Office of the Company is now at Kolkata under Order Dated 18th June, 2024 of the Registrar Of Companies, Kolkata.

3. The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The process of delisting is currently ongoing and subject to necessary approval and compliance with applicable laws and regulations including SEBI (Delisting of Equity Shares) Regulations, 2021.

4. The board of directors at its board meeting held on 28th March 2024 discussed threadbare about various cost reduction measures undertaken by the company and thereafter further resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, substaff, daily rated workers, peons. Leave encashment is hence withdrawn and employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals. In the same meeting the Company has held that the Additional Retiral Benefit for executives of the Company both at Kolkata and its Tea Estates would be withdrawn whose name appear on the payroll of the Company as at 1st January, 2019. Provision for Additional Retiral Benefit liability has since been withdrawn this year in the books of accounts.

5. Previous quarters'/year's figures have been regrouped and rearranged wherever necessary.

6. The figures for the last quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2025 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 20th May, 2025.

I.N. Mishra

GARV & ASSOCIATES
Kolkata
Chartered Accountants

Kolkata
20th May, 2025

Warren Tea Limited

I. Banik
Executive Director & Chief Financial Officer
DIN : 09687872

Warren Tea Limited

Soma Chakraborty
S. Chakraborty
Executive Director & Company Secretary
DIN : 08825627
Membership Number : A11108

Warren Tea Limited

WTL/SEC/S-2

May 20, 2025

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 dated 20th May, 2025 in respect of the Audited Financial Results for the year ended 31st March, 2025 issued by M/s. Garv & Associates, Chartered Accountants (Firm Registration No. 301094E), the Statutory Auditors of the Company does not contain any modified opinion.

Yours faithfully,
Warren Tea Limited

Indraneel Banik
Executive Director &
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Warren Tea Limited

Opinion:

1. We have audited the consolidated annual financial results of **Warren Tea Limited** (hereinafter referred to as the 'Company") and its Associates for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2025, Consolidated Balance Sheet as at 31st March 2025 and Consolidated Statement of Cash Flows for the year ended on 31st March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the audited financial statements of its associate referred to in other matter paragraph below, the statement:
   (i) includes the annual financial results of the following entities:
   Maple Hotels and Resorts Ltd (Associate Company)

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

   (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Statement' 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

The statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Management's Responsibilities for the Consolidated Financial Results

4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed consolidated financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Consolidated 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.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 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 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.