



# Warren Tea Limited

WTL/SEC/S-2

13<sup>th</sup> November, 2025

The General Manager  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
- Scrip Code 508494

Dear Sir,

Unaudited Financial Results

This is further to our letter WTL:SEC:S-2 dated 4<sup>th</sup> November, 2025

Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2025 which have been approved by the Board of Directors at its meeting held today. The same will be posted on the Company's website, [www.warrentea.com](http://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 GARV & Associates, Chartered Accountants, Auditors of the Company in respect of the aforesaid Quarter, which were duly placed before the Board at the aforesaid Meeting.

This may 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.

The Board Meeting started at 11.30 AM and concluded at 4 PM

Yours faithfully,  
Warren Tea Limited

*Soma Chakraborty*  
(Soma Chakraborty)

Executive Director & Company Secretary

Encl : as above

CIN : L01132WB1977PLC271413

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

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Registered & Corporate Office : 8<sup>th</sup> Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073  
Telephone : 033 22360025 Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)

**Independent Auditor's Limited Review Report of Interim 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 ended 30<sup>th</sup> September 2025 ("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. 1 of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 30<sup>th</sup> September 2025 (the "Statement") which is determined by the company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

**Network : GARV & Associates****Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001****Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**

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 G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No. 301094E

*Ashish Rustagi*

**(ASHISH RUSTAGI)**

Partner

Membership No.: 062982

UDIN: 25062982BMGHSL5243

Place: Kolkata

Date: 13<sup>th</sup> November 2025





**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 UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2025 (Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	40	35	47	75	124	446
3 Total Income	40	35	47	75	124	446
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	43	43	44	86	84	155
c) Finance Costs	7	-	7	7	7	15
d) Depreciation and Amortisation Expense	11	5	12	16	17	32
e) Other Expenses	37	44	21	81	59	115
f) Total Expenses	98	92	84	190	167	317
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(58)	(57)	(37)	(115)	(43)	129
6 Exceptional Items		-	-	-	-	17
7 Profit / (Loss) before Tax (5+6)	(58)	(57)	(37)	(115)	(43)	146
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	82
9 Profit / (Loss) for the period (7-8)	(58)	(57)	(37)	(115)	(43)	64
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	183
- Effect for Change in Value of Investments	(29)	92	57	63	83	(9)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(45)
11 Total Comprehensive Income for the Period (9+10)	(87)	35	20	(52)	40	193
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						7612
14 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	(0.49)	(0.48)	(0.31)	(0.96)	(0.36)	0.53

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended on 30.09.2025	Year Ended on 31.03.2025 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	427	436
Right-of-use Asset	124	130
Other Intangible Assets	1	1
Financial Assets		
Investments	3147	3147
Loans	1	1
Other Financial Assets	4	4
Deferred Tax Assets (Net)	279	279
Other Non Current Assets	3053	3047
	7036	7045
<b>2 Current Assets</b>		
Financial Assets		
Investments	1438	1421
Cash and Cash Equivalents	7	14
Other Bank Balances	23	89
Loans	7	2
Other Financial Assets	1229	1230
Other Current Assets	45	37
	2749	2793
<b>TOTAL ASSETS</b>	<b>9785</b>	<b>9838</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	1195	1195
Other Equity	7560	7612
	8755	8807
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liability	136	142
	136	142
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	18	10
Lease Liability	12	12
Other Financial Liabilities	49	42
Other Current Liabilities	1	6
Current Tax Liabilities (Net)	814	819
	894	889
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9785</b>	<b>9838</b>



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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

	Half Year Ended on 30.09.2025	Half Year Ended on 30.09.2024
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	(115)	(43)
Adjustments for		
Depreciation and Amortisation	16	17
Finance Costs	7	7
Income from Interest and Dividends	(31)	(41)
Rent Income	(28)	(24)
Provisions no longer required written back	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	-
Operating Profit before working capital changes	(151)	(84)
Adjustments for changes in		
Trade and Other Receivables	(20)	(616)
Trade Payables and Other Liabilities	4	(14)
Cash generated from operations	(167)	(714)
Direct Taxes Paid	(4)	(5)
Net Cash from operating activities	(A) (171)	(719)
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(1)	(3)
Purchase of Current Investment	45	37
Sale of Property, Plant and Equipment	1	-
Rent Received	28	23
Interest and Dividend Received	32	34
Net Cash from / (used) in investing activities	(B) 105	91
<b>C. Cash Flow from financing activities</b>		
Finance Costs Paid	(7)	(7)
Net Cash from / (used) in financing activities	(C) (7)	(7)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (73)	(635)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	14	533
Deposits with Bank (included in Other Bank Balances - Current)	89	456
	103	989
Closing Balance		
Cash and Cash Equivalents	7	8
Deposits with Bank (included in Other Bank Balances - Current)	23	346
	30	354

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



*Ch* *10/10/2025*

Notes :

1. The Board of Directors of the Company, in its meeting held on 30th June, 2025, have evaluated the prospects of an amalgamation, scheme of arrangement or restructuring of the Company with Maple Hotels and Resorts Limited, an unlisted Public Limited Company and is also an Associate of the Company. The Board has then considered and approved the Draft scheme of arrangement / amalgamation of the Company. The Scheme is placed before the relevant authorities and is subject to receipt of statutory and regulatory approvals.
2. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2026 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
3. Previous periods' figures have been regrouped and rearranged wherever necessary.
4. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2025 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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 13th November, 2025.

Warren Tea Limited

  
I. Banik

Executive Director &  
Chief Financial Officer  
DIN : 09687872

Warren Tea Limited

  
S. Chakraborty

Executive Director &  
Company Secretary  
DIN : 08825627

Membership Number : A11108

Kolkata  
13th November, 2025





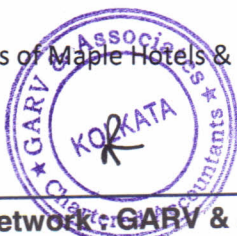
**Independent Auditor's Review Report on the Quarterly and Half-Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 profit after tax and total comprehensive income of its associate for the quarter ended 30<sup>th</sup> September 2025 (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 ("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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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.



**Network: GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**  
**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



5. We draw your attention to Note No. 1 of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 30 September 2025 (the "Statement") which is determined by the company at the end of the year for the reasons stated in the said note. Our opinion is not modified in respect of this matter.
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 G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No. 301094E

*Ashish Rustagi*  
**(ASHISH RUSTAGI)**

Partner

Membership No.:062982

UDIN: 25062982BMGHSM7831

Place: Kolkata

Date: 13<sup>th</sup> November 2025



**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(Figures in ₹ lakhs)

P A R T I C U L A R S	Quarter Ended on			Half Year Ended on		Year Ended On 31.03.2025 (Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	40	35	47	75	124	446
3 Total Income	40	35	47	75	124	446
4 Expenses						
a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
b) Employee Benefits Expense	43	43	44	86	84	155
c) Finance Costs	7	-	7	7	7	15
d) Depreciation and Amortisation Expense	11	5	12	16	17	32
e) Other Expenses	37	44	21	81	59	115
f) Total Expenses	98	92	84	190	167	317
5 Profit / (Loss) before Exceptional Items and Tax (3-4)	(58)	(57)	(37)	(115)	(43)	129
6 Exceptional Items	-	-	-	-	-	17
7 Profit / (Loss) before Tax (5+6)	(58)	(57)	(37)	(115)	(43)	146
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	82
9 Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(58)	(57)	(37)	(115)	(43)	64
10 Add : Share of Profit / (Loss) of Investments in Associate	(64)	(64)	(27)	(128)	(93)	112
11 Profit / (Loss) for the Period (9+10)	(122)	(121)	(64)	(243)	(136)	176
12 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss :						
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	183
- Effect for Change in Value of Investments	(29)	92	57	63	83	(9)
- Share of Other Comprehensive Income in Associate	-	-	-	-	-	2
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(46)
13 Total Comprehensive Income for the Period (9+10)	(151)	(29)	(7)	(180)	(53)	306
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						8603
16 Earnings per Share (EPS)						
- Basic and diluted Earnings per Share (Rupees)	(1.02)	(1.01)	(0.54)	(2.03)	(1.14)	1.47

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(Figures in ₹ lakhs)

## STATEMENT OF ASSETS AND LIABILITIES

Particulars		Half Year Ended on 30.09.2025	Year Ended on 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	427	436
	Right-of-use Asset	124	130
	Other Intangible Assets	1	1
	Financial Assets		
	Investments	4010	4138
	Loans	1	1
	Other Financial Assets	4	4
	Deferred Tax Assets (Net)	279	279
	Other Non Current Assets	3053	3047
		7899	8036
<b>2</b>	<b>Current Assets</b>		
	Financial Assets		
	Investments	1438	1421
	Cash and Cash Equivalents	7	14
	Other Bank Balances	23	89
	Loans	7	2
	Other Financial Assets	1229	1230
	Other Current Assets	45	37
		2749	2793
	<b>TOTAL ASSETS</b>	10648	10829
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1195	1195
	Other Equity	8423	8603
		9618	9798
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Lease Liability	136	142
		136	142
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Trade Payables	18	10
	Lease Liability	12	12
	Other Financial Liabilities	49	42
	Other Current Liabilities	1	6
	Current Tax Liabilities (Net)	814	819
		894	889
	<b>TOTAL EQUITIES AND LIABILITIES</b>	10648	10829



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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

	Half Year Ended on 30.09.2025	Half Year Ended on 30.09.2024
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	(115)	(43)
Adjustments for		
Depreciation and Amortisation	16	17
Finance Costs	7	7
Income from Interest and Dividends	(31)	(41)
Rent Income	(28)	(24)
Provisions no longer required written back	-	-
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	-	-
Operating Profit before working capital changes	(151)	(84)
Adjustments for changes in		
Trade and Other Receivables	(20)	(616)
Trade Payables and Other Liabilities	4	(14)
Cash generated from operations	(167)	(714)
Direct Taxes Paid	(4)	(5)
Net Cash from operating activities	(A) (171)	(719)
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(1)	(3)
Purchase of Current Investment	45	37
Sale of Property, Plant and Equipment	1	-
Rent Received	28	23
Interest and Dividend Received	32	34
Net Cash from / (used) in investing activities	(B) 105	91
<b>C. Cash Flow from financing activities</b>		
Finance Costs Paid	(7)	(7)
Net Cash from / (used) in financing activities	(C) (7)	(7)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (73)	(635)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents	14	533
Deposits with Bank (included in Other Bank Balances - Current)	89	456
	103	989
Closing Balance		
Cash and Cash Equivalents	7	8
Deposits with Bank (included in Other Bank Balances - Current)	23	346
	30	354

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



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**Notes :**

1. The Board of Directors of the Company, in its meeting held on 30th June, 2025, have evaluated the prospects of an amalgamation, scheme of arrangement or restructuring of the Company with Maple Hotels and Resorts Limited, an unlisted Public Limited Company and is also an Associate of the Company. The Board has then considered and approved the Draft scheme of arrangement / amalgamation of the Company. The Scheme is placed before the relevant authorities and is subject to receipt of statutory and regulatory approvals.
2. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2026 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
3. Previous periods' figures have been regrouped and rearranged wherever necessary.
4. The Statutory Auditors have conducted "Limited Review" for the quarter and half-year ended on 30th September, 2025 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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 13th November, 2025.

Kolkata  
13th November, 2025

Warren Tea Limited

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

Warren Tea Limited

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

