Warren Tea Limited

WTL/SEC/S-2

12th August, 2026

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

Dear Sir,

Re : Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached a copy of the Annual Report of the Company for the financial year ended 31st March, 2026 along with the Notice of the 49th Annual General Meeting which is being despatched to the shareholders whose email IDs are registered with the Company/Registrar and Share Transfer Agent of the Company in compliance with the aforesaid Regulation.

The aforesaid Annual Report has also been uploaded on the website of the Company viz. www.warrentea.com.

This is for your information and records.

Yours faithfully,
Warren Tea Limited

SOMA CHAKRABORTY

Digitally signed by SOMA CHAKRABORTY
Date: 2026.08.12 11:30:17 +05'30'

(Soma Chakraborty)
Executive Director & Company Secretary

Attached : as above

Warren Tea Limited

Resume & Accounts
2025-26

Warren Tea Limited

BOARD OF DIRECTORS

Executive Chairman
Vinay K. Goenka

Directors
Soma Chakraborty
Indraneel Banik
Kunal R. Shah
Atrayee Ghosal
Dharam Chand Dharewa
Umang More

Executive Director &
Company Secretary
Soma Chakraborty

Executive Director &
Chief Financial Officer
Indraneel Banik

AUDITORS	GARV & Associates
BANKERS	State Bank of India HDFC Bank Limited RBL Bank Limited
REGISTERED & CORPORATE OFFICE	Johar Building P-1 Hide Lane, 8th Floor Kolkata 700 073 Tel : 033 2236 0025

Web : www.warrentea.com E-mail : corporate@warrentea.com

CIN : L01132WB1977PLC271413

Contents Page

Notice

NOTICE is hereby given that the Forty-Ninth Annual General Meeting of the members of Warren Tea Limited will be held on Monday, 14th September, 2026 at 12.30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses :-

ORDINARY BUSINESS

1. To consider and adopt the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2026 along with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Soma Chakraborty (DIN: 08825627),who retires by rotation and being eligible, offers herself for reappointment.

3. Re-appointment of the Statutory Auditors

   To consider, and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s), amendment (s), classification (s), re-enactment (s) or substitution (s) thereof for the time being in force), as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Garv& Associates, Chartered Accountants (Firm Registration No. 301094E) be and are hereby reappointed as Statutory Auditors of the Company for the second consecutive term of five years, to hold office from the conclusion of this 49th Annual General Meeting until the conclusion of the 54th Annual General meeting on such remuneration as mentioned in the explanatory statement to this notice and as may be mutually agreed upon between the Audit Committee/ Board of Directors and the Statutory Auditors.

   "RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

'Johar Building'
P-1, Hide Lane, 8th Floor
Kolkata 700073

17th July, 2026

By Order of the Board
Soma Chakraborty
Executive Director &
Company Secretary
Membership Number A11108

Notice (Continued)

Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.

2. An Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to item no. 3 forms part of this Notice. Additional information, pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this 49thAGM is annexed to this Notice.

3. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares which has been allotted the ISIN INE712A01012. C.B. Management Services (P) Limited ("CBMSL") having their Registered office at C-101,1st floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 and Corporate office at Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001 has merged with M/s. MUFG Intime India Private Limited with effect from 8th May, 2026, Registrar and Share Transfer Agent of the Company having email ID : investor.helpdesk@in.mpms.mufg.com and contact number : +91 033 6906 6200,

4. Members holding shares in physical form are requested to:

   a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent MUFG Intime India Private Limited (previously, C. B. Management Services (P) Limited) at their e-mail id rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com quoting their respective Ledger Folio Numbers;

   b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for members in respect of Equity Shares held by them;

   c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/ Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA.

5. i. Pursuant to Section 205A of the Companies Act, 1956 all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by Members have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, North Eastern Region, at Morello Building, Shillong 793 001, Meghalaya. In case any assistance is required, Members are requested to write to the Company's Registrar and Share Transfer Agent.

   ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from 1994-95 upto 2002-03 and remaining unclaimed by the Members have been transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the said Act.

6. The Ministry of Corporate Affairs ('MCA') has vide its Circular No. 9/2024 dated 19th September, 2024 read with General Circular number 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/20 dated 05.05.2020, 28/2020 dated 17/08/2020, 02/2021 dated 13/01/2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022, 10/2022 dated 28.12.2022, 9/2023 dated 25.09.2023, 09/2024 dated 19/09/2024 and 03/2025 dated 22/09/2025 collectively referred to as "MCA Circulars" and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/ P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars') have permitted the holding of the Annual General

Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 49th Annual General Meeting of the Company will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only on Monday, 14th September, 2026 at 12.30 PM (IST). The detailed procedure for participating in the meeting through VC/OAVM is attached and the same will also be available at the website of the Company at www.warrentea.com. The proceedings of the AGM will be deemed to be conducted at the Registered& Corporate Office of the Company situated at Johar Building, 8th floor, P-1, Hide Lane, Kolkata 700 073.

Pursuant to the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, 13th May, 2022, January 5, 2023, October 7, 2023 and 3rd October, 2024,Notice of the Forty-Ninth AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the Annual Report has been sent by the Company to any member. The Company shall send the physical copy of Annual Report for the Financial Year 2025-26 to those members who request the same at rta@cbmsl.com /investor.helpdesk@in.mpms.mufg.com and investors@warrentea.com . Members may note that the Notice of Forty-Ninth AGM and Annual Report for the financial year 2025-26will also be available on the Company's website at www.warrentea.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com for their view /download.

7. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent or Depository participants, as the case may be, to register their e-mail ids with them.

8. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

9. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with, there is no requirement of appointment of Proxies. Accordingly, the facility of appointment of proxies by the Members under section 105 of the Act will not be available for the 49th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company will conduct the AGM through VC/OAVM from its Registered &Corporate Office, i.e. Johar Building, 8th floor, P-1 Hide Lane, Kolkata 700 073, to be the venue of the meeting.

10. However, pursuant to Section 113 of the Act, the institutional/Corporate Members are entitled to appoint an authorized representative to attend the AGM through VC/OAVM and to cast their votes through e-voting. In this regard, they are requested to send a scanned copy of the Board Resolution/Authority letter authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email through the registered email address of the member to raj@manojbanthia.com the Scrutinizer, alongwith a copy marked to investors@warrentea.com

11. The members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and to the Company and MUFG Intime India Private Limited (previously, C.B. Management Services (P) Limited), in case the shares are held by them in physical form by writing at investors@warrentea.com and rta@cbmsl.com / investor.helpdesk@in.mpms.mufg.com respectively, their e-mail addresses along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of share certificate (front/back), self-attested copy of the PAN Card and self-attested copy of any document (eg. Driving Licence, Election Identity Card, Passport) in support of the address of the member on or before 7th September, 2026. Shareholders holding shares in demat form may update the e-mail address through their respective Depository Participant (s).

Notice (Continued)

Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid date enabling them to participate in the meeting and cast their votes.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code., etc. to their DPs in case the share are held by them in electronic form and to MUFG Intime India Private Limited (previously, C.B. Management Services (P) Limited) in case the shares are held by them in physical form.

13. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 7th September, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.

14. Only bonafide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

15. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the Shareholders are advised to dematerialize shares held by them in physical form. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed Suspense Account, Sub-division/splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at www.warrentea.com

    The Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate (s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/claimant shall make request to the Depository Participant for dematerializing the said share. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

18. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. The Shareholders are advised not to leave their demat account (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Notice (Continued)

19. All the documents referred to in the accompanying Notice and the Explanatory Statement pursuant to section 102(1) of the Act should be available for inspection. Scanned copies of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email on or before 7th September, 2026 by quoting their name, demat account number and mobile no. to Registrar/Company through e-mail on rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com/ investors@warrentea.com

20. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 20th December, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 read with master circular no. SEBI/HO/OIAE/OIAE IAD 1/P/CIR/2023/145 dated 11th August, 2023, has specified that a Shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Shareholder may, in accordance with the SCOREs guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

21. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at investors@warrentea.com or to Registrar & Share Transfer Agent of the Company at rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

23. As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April, 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and share transfer agent, MUFG Intime India Private Limited (previously, C. B. Management Services (P) Limited) for assistance in this regard.

24. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar/Company on or before 7th September,2026 through email on rta@cbmsl.com /investor.helpdesk@in.mpms.mufg.com /investors@warrentea.com respectively. The same will be replied by the Company suitably.

25. Persons who have acquired shares and become Members after the despatch of the Notice of the Meeting but before the 'cut-off date' of 7th September, 2026 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, MUFG Intime India Private Limited (previously, C.B. Management Services (P) Limited) having Corporate office at Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001 at rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com quoting DP ID/CLID/Folio No. as the case may be done with PAN No.

Notice (Continued)

26. M/s GARV & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the 44th Annual General Meeting held on 15th September, 2021 to hold office till the conclusion of Forty-ninth Annual General Meeting. The Board of Directors of the Company has, based on the recommendation of the Audit Committee at its Board Meeting held on 25/05/2026, proposed the reappointment of M/s. Garv& Associates as the Statutory Auditors of the Company for the second consecutive term of five years from the conclusion of the Forty Ninth Annual General Meeting till the conclusion of Fifty Fourth Annual General Meeting of the Company to be held in the year 2031.

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

<u>Item No. 3</u>

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Forty-fourth Annual General Meeting ('AGM') of the Company had approved appointment of M/s/ Garv& Associates, Chartered Accountants, having Firm Registration No. 301094E as the Statutory Auditors of the Company to hold office from the conclusion of the Forty-fourth AGM till the conclusion of the Forty ninth AGM of the Company to be held in the year 2026.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Garv& Associates as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Forty-ninth AGM till the conclusion of Fifty fourth AGM of the Company to be held in the year 2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Garv & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s. Garv & Associates was paid a fee of Rs. 1.50 lacs per annum for Statutory Audit (including for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 plus applicable taxes and out-of-pocket expenses).

The proposed remuneration to be paid to M/s Garv & Associates for audit services for the financial year ending March 31, 2027, is Rs. 1.50 lacs plus applicable taxes and out-of-pocket expenses. The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board of Directors of the Company ('the Board') considers that such appointment of Messrs Garv& Associates, Chartered Accountants would be beneficial for the Company. The Resolution set out in Item no. 3 of the convening Notice is to be considered accordingly and the Board recommends its acceptance.

Notice (Continued)

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item no. 3 of the accompanying Notice.

'Johar Building'
P-1, Hide Lane, 8th Floor
Kolkata 700073

17th July, 2026

By Order of the Board
Soma Chakraborty
Executive Director &
Company Secretary
Membership Number A11108

ANNEXURE TO THE NOTICE

Disclosure required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2
(On General Meeting issued by the Institute of Company Secretaries of India)

(As on March 31, 2026)

Name of the Director	Mrs. Soma Chakraborty
Director Identification Number	08825627
Date of Birth Age (Years)	10th September, 1966 (60 years)
Date of first Appointment on the Board	1st April, 2024
Experience and Expertise in Specific Functional Area	Mrs. Chakraborty has 35 years wide experience in the area of Costing, Accounts, Audit, Legal, Secretarial Functions besides having knowledge of Tea Industry.
Qualifications and Experience	B. Sc, AICMA, ACS
No. of Shares held in the Company	NIL
Directorship in Other Companies **Listed -** **Unlisted -** ******	BWL Limited Warren Industrial Ltd.
Chairman/ **Member in the Committees of the Boards of (other) Companies** **Listed -** **Unlisted -** ******	BWL Limited a) Audit Committee – Chairman b) Nomination & Remuneration Committee - Member NIL
Resignation from any listed entity in past three years	NIL

Terms and Conditions of Appointment/ Reappointment	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, being appointed as Whole time Director of the Company designated as "Executive Director & Company Secretary" for a period of three years w.e.f. 1st April, 2024 to 31st March, 2027.
Details of remuneration sought to be paid	As set out in the Explanatory Statement to item no. 5 & 6 in Notice of 47th AGM of the Company. The remuneration as approved by the Nomination and Remuneration Committee and also Audit Committee of the Company.
Last drawn remuneration	Rs. in lacs (F.Y. 2025-26)
- **Salary**	3.60
- **PF/Gratuity/ Other Funds**	1.24
- **Bonus**	-
- **Other Benefits**	4.13
TOTAL	8.97
Listed entities from which resigned in the past Three years	NIL
Chairman/ Member of the Committee of Directors in the Company	Members of the following Committees of Warren Tea Limited : - Stakeholders Relationship Committee – Member - Risk Management Committee – Member - Corporate Social Responsibility Committee - Member
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director or Key Managerial Personnel
Number of meetings of the Board attended during the year	8 out of 8

** Excludes Directorships in Private Limited Companies and Foreign Companies.

'Johar Building'
P-1, Hide Lane, 8th Floor
Kolkata 700073

17th July, 2026

By Order of the Board
Soma Chakraborty
Executive Director &
Company Secretary
Membership Number : A11108

CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and dated 22nd September, 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.warrentea.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023.

8. In continuation to this Ministry's General Circular No. 20/2020, dated 5th May, 2020, 02/2022 dated 5th May, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025 and after due examination, it has been decided to conduct their AGMs through VC/OAVM till further Orders, in accordance with the requirements laid down in paragraph 3 and 4 of the General Circular no. 20/2020 dated 05/05/2020. The Securities And Exchange Board of India vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 10th September, 2026 (9.00 AM) and ends on 13th September, 2026 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &MyEasi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8 digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to SDL Depository site wherein you can see e-Voting page. **Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizermkb@gmail.com; investors@warrentea.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast on or before 7th September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at investors@warrentea.com; rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 7th September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at investors@warrentea.com; rta@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **investors@warrentea.com;** **rta@cbmsl.com**/ investor.helpdesk@in.mpms.mufg.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

The e-voting period commences on 10th September, 2026 (9.00 AM) and ends on 13th September, 2026 (5.00 PM). During this period members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date of 7th September, 2026.

Mr Raj Kumar Banthia, Company Secretary in Practice (Membership No. A17190/COP No. 18428) of Messrs. MKB & Associates, Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes cast through remote e-voting, after counting the votes cast at the Meeting in the presence of at least two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

The Results shall be declared in accordance with applicable regulations and the same along with the Scrutinizer's Report shall be placed on the websites of the Company and CDSL immediately after the result is declared by the Chairman; the Results shall also be forwarded to the Stock Exchange where the shares of the Company are listed.

Directors' Report (including Management & Discussion Analysis Report)

The Directors have pleasure in presenting their Forty-Nineth Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder , the Annual Return as on 31st March, 2026 is available on the company's website at http://www.warrentea.com/Documents/mgt7_202526.pdf

Meeting of Board of Directors and its Committees

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/ Committees attended by each Director during the financial year 2025-26 are also provided in the Report on Corporate Governance which forms an integral part of this report and is annexed hereto. The Board of Directors held eight meetings during the year on 1st April, 2025, 20th May, 2025, 17th June, 2025, 30th June, 2025, 1st August, 2025, 13th November, 2025, 10th February, 2026 and 31st March, 2026. The Independent Directors of the Company have held two separate meetings during the financial year 2025-26 on 30th June, 2025 and 10th February, 2026 details of which are also provided in the Report on Corporate Governance.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the preparation of the Annual Accounts for the year ended on 31st March, 2026 and confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures therefrom;

b) the Directors had selected such accounting policies and applied them consistently in accordance with applicable provisions and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the performance of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Independent Directors' Declaration

The declarations required under Section 149(7) of the Companies Act, 2013and Regulation 25(8) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

Particulars of loans, guarantees and investments

The Particulars of loans given by the Company pursuant to Section 186 of the Companies Act, 2013 are covered in **Notes 5 & 12** of the Notes to the Financial Statements.

The Company has not given any guarantee.

Particulars of investments made by the Company as required to be disclosed in terms of Section 134(1)(g) of the Companies Act, 2013 is given in **Note 4 & 9** of the Notes to the Financial Statements.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

Related Party Contracts

All Related Party transactions entered into by the Company with related parties during the financial year under review, were conducted on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, during the year under review, the Company has entered into contracts/arrangements/transactions with a related parties with effect from 1st April, 2026 which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC - 2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Financial Summary, highlights and State of the Company's Affairs

	Current Year 2025-26 (Rs. in Lakhs)	Previous Year 2024-25 (Rs. in Lakhs)
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(160.45)	160.66
Less: Depreciation and Amortization	(32.81)	(32.20)
Add : Exceptional Items	(176.78)	17.38
Profit/(Loss) before Tax	(370.04)	145.84
Tax Expense		
Current Tax	-	-
Deferred Tax	(31.90)	81.97
Profit/(Loss) for the Year	(338.14)	63.87
Other Comprehensive Income	(9.84)	128.70
Total Comprehensive Income	(347.98)	192.57
Balance brought forward from Previous Year	4493.98	4301.41
Balance carried to Balance Sheet	4146.00	4493.98

Directors' Report (including Management & Discussion Analysis Report) (Continued)

Your company may witness a year of significant corporate restructuring and strategic transition rather than merely routine income generation from investments and deposits .

During the year under review, based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors of your Company has approved the Scheme of Arrangements/Amalgamation of Warren Tea Limited ("the Transferor Company") with and into Maple Hotels & Resorts Limited ("the Transferee Company") and their respective shareholders at their meeting held on Monday, June 30, 2025 subject to necessary statutory and regulatory approvals from the concerned authorities.

The most important development is the proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels & Resorts Limited. The NCLT, Kolkata Bench, has directed meetings of Shareholders and Creditors for approval of the Draft Scheme of Amalgamation. The amalgamation proposal appears to indicate a broader long-term strategy involving consolidation, diversification and possible unlocking of asset value to bring in a sustained management focus on corporate reorganisation during the year.

Another noteworthy development is the management transition within the company. Mr. Vinay Kumar Goenka stepped down as Executive Chairman while continuing as a Non-Executive Director, and the appointment of Mr. Vivek Goenka as Vice Chairman & Managing Director. signifying generational or strategic leadership restructuring aligned with the proposed amalgamation and future business direction.

Your company is expected to continue with allied activities; however, the management attention during the year may substantially revolve around:

- implementation of the amalgamation scheme,
- compliance with NCLT and SEBI requirements,
- restructuring of management and governance,
- optimisation of assets and investments,
- exploration of diversified or hospitality-linked business opportunities through the merged structure.

In view of volatility in tea prices, rising operating costs and broader economic uncertainty, the company may increasingly rely upon strategic restructuring, treasury strength and diversified income generation to improve long-term sustainability. The overall tone suggests that FY 2026-27 could become a transformational year for Warren Tea Limited from both structural and managerial perspectives.

Delisting of Equity Shares

Further to our earlier intimation in previous year, where we have informed you about the approval from Board of Directors for Voluntary Delisting of equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE") only in compliance with Regulation 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021 and subsequent amendments thereto ("SEBI Delisting Regulations").

Directors' Report (including Management & Discussion Analysis Report) (Continued)

During the year under review, The Calcutta Stock Exchange Limited vide their Notice no. CSE/LD/16778/2025 dated 26th May, 2025 uploaded on the Calcutta Stock Exchange Limited's website wherein they have mentioned delisting of Warren Tea Limited from the official list of the Exchange consequent upon the approval of delisting by the Exchange with effect from 27th May, 2025.

As informed, since the equity shares of the Company would remain to be listed on Stock Exchange having nationwide trading terminal, i.e. BSE Limited, therefore no exit opportunity has been given to the shareholders of the Company as per the SEBI Delisting Regulations.

Subsidiaries, Associates or Joint Venture

As on 31st March, 2026, Company does not have any Subsidiary/Joint Ventures.

There were no companies which have become/ceased to be Subsidiaries, Joint Ventures and Associate Companies during the year.

The Company as on 31st March, 2026 has one associate company namely, Maple Hotels & Resorts Limited.

During the year under review, the travel and tourism Industry continued stable growth and so do the hospitality Industry, the turnover of Maple Hotels & Resorts Limited has grown from Rs. 2471.52 lakhs in previous year to Rs. 2648.04 lakhs. A growth of around 7%.

The Company has launched a new brand VINN BY VESTA in mid market hotel segment and has already acquired two properties – VINN Jagrati by Vesta and VINN Signature Prime by Vesta, both in the city of Jaipur under Management Contract Mode.

The Company has incurred substantial expenditures in its marketing efforts – both online and offline to establish its strong Brand presence both for 'Vesta' and 'VINN by Vesta' and to get a fair visibility in the market. The Company has also strived its best to improve to its standard of properties and of hospitality to a different level in all its properties. These efforts are expected to get improved result in future years.

These efforts also came at a cost, thereby having a marginal decline in Profit Before Tax to Rs. 284 lacs in the current year from Rs. 300 lacs in the previous year inspite of an increase in revenue by 7%.

Deposits

The Company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Internal Control Systems

Your Company has in place adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness by firms of practising Chartered Accountants. The details in respect of the Internal Control Systems and their adequacy are set out in the Management Discussion and Analysis Report forming part of the Board's Report. The Audit Committee of the Board review on the Internal Audit Report and corrective action taken on the findings are also reported to the Audit Committee.

Statutory Auditors and Auditors' Report

Auditors

The present Statutory Auditors, Messrs Garv& Associates, Chartered Accountants, (Firm Registration No 301094E) had been appointed as Statutory Auditors of the Company at the Forty fourth Annual General Meeting held on 15th September, 2021 to hold office till the conclusion of the Forty ninth Annual General Meeting. In terms of the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder, Messrs. Garv& Associates can be reappointed as Statutory Auditors to hold office for five consecutive years from the conclusion of Forty Ninth Annual General Meeting subject to approval of the shareholders at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment. The Audit Committee has recommended their reappointment to hold office till the conclusion of Fifty Fourth Annual General Meeting and your Directors consider such reappointment to be beneficial for your Company. Requisite letter pursuant to Section 139 and 141 of the Companies Act, 2013 from Messrs. Garv & Associate, Chartered Accountants (Registration No. 301094E) about their consent and eligibility for appointment as Statutory Auditors has been received by the Company.

Your Company's Statutory Auditors, Messrs GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) have submitted their Report in respect of the financial year 2025-26 under Section 143 of the Companies Act, 2013.

The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Maintenance of Cost Records

Your Company has exited from tea plantation business. Consequently, the provisions of the Companies Act, 2013 with regard to maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013 are not applicable.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI (LODR) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the Board of Directors at their meeting held on 20th May, 2025 based on the recommendation of the Audit Committee have appointed to carry out the Secretarial Audit including Secretarial Compliance Audit M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700) in practice, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company w.e.f. 1st April, 2025 until 31st March, 2030 for a period of 5 years commencing from the conclusion of 48th Annual General Meeting till the conclusion of the 53rd Annual General Meeting, which was approved by the shareholders at the 48th Annual General Meeting of the Company.

The Secretarial Audit Report certified by Messrs MKB & Associates in the specified Form MR-3 is annexed to this Report as Annexure A which is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Furthermore, the Secretarial Auditor, Messrs. MKB & Associates, Practising Company Secretaries have also certified the compliance as per the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018 and same has been intimated to the Stock Exchanges within the stipulated time.

None of the Auditors of the Company have reported any fraud during the year under review.

Resumé of Performance

During the financial year 2025–2026, the Company recorded a moderate operational performance amidst challenging market conditions and strategic corporate developments. The Company continued to derive stable revenue streams from its core treasury and property-related activities. Income from investments stood at INR 17.89 lacs, interest income from deposits amounted to INR 61.02 lacs, interest from other advances and financial assets aggregated INR 34.07 lacs, while rental income contributed INR 56.25 lacs during the year under review.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

The year was also marked by significant strategic initiatives undertaken by the Company towards its proposed merger with an associate company. Considerable progress was achieved in this regard, including initiation of regulatory and statutory processes and applications before the relevant authorities. Consequently, expenditure on professional consultancy, valuation exercises, legal documentation and allied advisory services increased during the year.

The financial markets witnessed substantial volatility during the period, particularly following the onset and continuation of the West Asia crisis, which adversely impacted capital markets globally. The Company's investment portfolio, comprising mutual funds and equity instruments, suffered erosion in market value due to the overall downturn in investment sentiment and valuation corrections across sectors. The resultant diminution in the value of investments adversely affected the Company's overall income profile and led to losses being incurred during the year.

Despite these temporary setbacks arising out of adverse external economic conditions and strategic restructuring expenses, the management remains optimistic regarding the long-term prospects of the Company, especially in view of the proposed merger and anticipated synergies therefrom.

Revenue

The Company has earned revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds. The total revenue earned during the year under review was to the tune of Rs 169.23lacs.

Income during the Financial Year 2025-26

INCOME	Rs. in Lakhs
Interest Income on Financial Assets on Deposit	61.02
Income from Current Investments	17.89
Interest Income on Others	1.06
Other Non-operating Income	
Profit on Disposal of Property, Plant and Equipment (Net)	0.70
Rent Income	56.25
Miscellaneous Receipt	0.68
Liabilities/ Provisions no longer required written back	31.63
	169.23

Exports

Export of teas as Merchant Exporters in on the anvil. There have been no exports during the year under review.

Proposed Merger with and into Maple Hotels & Resorts Limited

During the year under review, based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors of your Company has approved the Scheme of Arrangements/Amalgamation of Warren Tea Limited ("the Transferor Company") with and into Maple Hotels & Resorts Limited ("the Transferee Company") and their respective shareholders at their meeting held on Monday, June 30, 2025 subject to necessary statutory and regulatory approvals from the concerned authorities. Application has been filed with the only Stock Exchange i.e. BSE Limited where the equity shares of the Company are presently listed, before filing the Draft Scheme of arrangement with the National Company Law Tribunal (NCLT).

The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, alongwith the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark "Vesta Hotels & Resorts". The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand – related advantages to the shareholders of the Transferor Company.

The Scheme is subject to the necessary approvals from shareholders, creditors and the National Company Law Tribunal (NCLT). Your Company has received the observation letter pursuant to the Scheme of Amalgamation of Warren Tea Limited ("the Transferor Company") with Maple Hotels & Resorts Limited ("the Transferee Company") and their respective shareholders and creditors under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 on 2nd February, 2026.The appointed date under the scheme is 1st April, 2025.

The Hon'ble NCLT vide its Order dated on 28th April, 2026 has issued directions for convening meeting of Equity Shareholders of the Transferor Company and Transferee Company at 11.30 AM and 12.30 PM respectively on 18th June, 2026.

Further, the meeting of Unsecured Creditors of Transferee Company shall be held and convened through virtual mode on 18th June, 2026 at 1.30 PM.

Prospects

The outlook for the ensuing financial year remains cautiously optimistic despite continuing uncertainties in the global economic environment arising from the international oil crisis and geopolitical tensions affecting markets worldwide. The Company expects its core streams of income, namely rental income and interest earnings from deposits and financial assets, to continue providing stability and liquidity support.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

The proposed merger with the associate company is expected to progress further during the coming year and, upon successful implementation, may create operational and financial synergies, strengthen the Company's asset base and improve long-term value creation prospects. While professional and compliance-related expenditures connected with the merger process may continue in the near term, the management believes such expenditure would be beneficial in the long run.

The Company also remains hopeful that stability in the capital markets and improvement in investor sentiment may gradually restore the value of its investment portfolio, which had suffered due to adverse market conditions triggered by the West Asia conflict and volatility in crude oil prices. Subject to normalization of market conditions, the Company expects improved financial performance and better income realization in the forthcoming year.

Dividend

Your Directors are of the view that considering performance for the year it would not be prudent to declare any dividend for the year under review.

Material changes and commitments consequent to year end

No material changes and commitments have occurred from the date of close of financial year till the date of this Report, which might affect the financial position of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:
The Company does not have any manufacturing activity and consumption of energy is strictly restricted to office purpose and efforts are made to keep consumption levels as low as practicable.

(ii) The steps taken by the Company for utilizing alternate sources of energy:
During the year under review there has not been much scope to take steps for utilizing alternate source of energy by your Company.

(iii) The capital investment on energy conservation equipments :

As already mentioned above, the electricity consumption required for the use and running of office is kept as low as is practicable.

(B) Technology absorption –

(i) The efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Your Company is not engaged in any manufacturing activity and hence not applicable.

(iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo :

i) Foreign exchange earnings and outgo :

Activities relating to exports : development of new export markets for products and services ; exports plans;- NIL

ii) Total Foreign exchange used and earned :

Foreign exchange	- Earned	- NIL
	- Outgo	2.55 lacs

Risk Management

The Company has adopted and implemented a Risk Management Policy after identifying various risk which the Company encounters with. The Risk Management Committee reviews the risk assessment and minimization procedure in the light of the Risk Management Policy of the Company. Details of Risk Management Committee are given separately in the Corporate Governance Report at **Annexure 'C'** to this Report. In the opinion of the Board there is no such risk which may threaten the present existence of the Company.

Corporate Social Responsibility

Corporate Social responsibility forms on integral part of your Company's business activities. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are :

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken
- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters.

The Policy is also available on the Company's website at www.warrentea.com. The CSR Committee of the Board as on 31st March, 2026 comprised of Mr. Kunal R. Shah, Chairman, Mr. Vinay K. Goenka, Mrs. Atrayee Ghosal, Mr. Indraneel Banik and Mrs. Soma Chakraborty members. Mr. Kunal R. Shah and Mrs. Atrayee Ghosal are independent Directors.

Board Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy.

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as whole and all committees of the Board. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per the criteria laid down by the Nomination and Remuneration Committee. The Board members were satisfied with the evaluation process.

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 30th June, 2025 and 10th February, 2026 without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, inter-alia, reviewed and discussed in the meeting :

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Audit Committee

The details of the Committee alongwith composition of Company's Audit Committee and meetings held is included in the Corporate Governance Report. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee. Further details of the Committee relating to their terms of reference, composition and meetings held during the year, are included in the report on Corporate Governance in **Annexure C** to this Report.

Whistle Blower Policy – Vigil Mechanism

The Company has established an effective vigil mechanism for directors and employees with a view to report their genuine concerns about unethical behaviour, actual or suspected fraud /or violation of Company's code of conduct/leak of unpublished price sensitive information. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the audit committee during the year under review.

A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's website at www.warrentea.com

Nomination and Remuneration Committee and Policy

The details of the Committee alongwith the composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Report. It recommends to the Board, inter alia, the Remuneration Package of Directors and Key and other Senior Managerial Personnel. Further details relating to the Committee are set out in the Report on Corporate Governance in **Annexure 'C'** to this Report.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

The policy for evaluation of Directors which contains evaluation criteria; such criteria include contributing to, monitoring and reviewing etc. and has acted upon the same. The particulars required to be furnished relating to the Policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director and other related matters including remuneration of employees has been uploaded on the website of the Company, which can be accessed under the weblink:https://www.warrentea.com/Documents/nomination_remuneration_policy.pdf

The Company's Policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

Stakeholders Relationship Committee

Details of the Committee alongwith composition and meetings held during the year under review are provided in the Report on Corporate Governance in **Annexure C** to this Report.

Change in nature of Business, if any

During the year under review, there has been no change in the nature of business of the Company during the financial year 2025-26.

Statement of compliance of applicable Secretarial Standards

During the year under review, your Company has duly complied with the applicable Provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Directors and Key Managerial Personnel

In accordance with the Articles of Association of the Company, Mrs. Soma Chakraborty(DIN : 08825627), Executive Director & Company Secretary of the Company retires by rotation at the 49thAnnual General Meeting and being eligible has offered herself for reappointment.

i) During the year under review, at the meetings of the Nomination and Remuneration Committee and Audit Committee both held on 31st March, 2026, the Committees recommended that the resignation of Mr. Vinay K. Goenka (Mr. Goenka) Executive Chairman (DIN : 00043124) of the Company would be with effect from the closure of business hours of 31st March, 2026 and continuation as Non Executive Director designated as "Chairman" of the Company with effect from 1st April, 2026 subject to approval of members of the Company on the terms and conditions of appointment or reimbursement related to his reappointment with effect from 1st April, 2026 as mutually agreed between Mr. Goenka and the Company.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

ii) The Board of Directors at its meeting held on 31st March, 2026 following the recommendations of the Nomination and Remuneration Committee and Audit Committee and subject to approval of the members of the Company through Postal Ballot Process, has appointed Mr. Vivek Goenka (DIN: 00042285), President of the Company as Whole time Director of the Company with the designation as Vice Chairman & Managing Director for a period of three years commencing from 1st April, 2026.

iii) The Board of Directors at its meeting held on 28th March, 2024 following the recommendations of the Nomination & Remuneration Committee and Audit Committee and approval of the members of the Company held on 27th June, 2024 has appointed Mr. Indraneel Banik (DIN : 09687872) as Whole Time Director of the Company with the designation as Executive Director & Chief Financial Officer for a period of three years commencing from 1st April, 2024. In accordance with the Article of Association of the Company, Mr. Indraneel Banik retired by rotation at the 49th Annual General Meeting and being eligible reappointed at Annual General Meeting held on 2nd September, 2025.

iv) The Board of Directors at its meeting held on 20th May, 2025, following the recommendations of the Nomination and Remuneration Committee and the approval of the members of the Company held on 2nd September, 2025 hadre-appointed Mr. Kunal R. Shah (DIN : 00125448), as Independent Director of the Company to hold office for the second term of five years commencing from June 29, 2026 to June 28, 2031.

The Key Managerial Personnel of the Company are Mr. Vinay K Goenka, Mrs. Soma Chakraborty and Mr. Indraneel Banik.

The Company has received declarations from its Independent director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

None of the Directors of the Company is disqualified for being appointed as Director, as specified under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is satisfied of the integrity, expertise and experience (including proficiency) in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

Personnel

The information of employees and managerial remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other details are annexed herewith and forms part of this Report (**Annexure B).**

Your Company treats its human capital as its most important asset. Your Company maintains harmonious relationship with the employees.

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

Further, the Company has in place Internal Complaints Committee for Kolkata and your Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the particulars relating to complaints handled by the Company during the year:

Number of complaints of Sexual Harassment received/filed and disposed off during the year and pending as on end of financial year . : Nil

Corporate Governance

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under Regulation 17 to Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate Report on Corporate Governance in terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also provided in **Annexure C** to this Report. The Company has also obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance. The certificate is annexed to the report on Corporate Governance.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

Management Discussions and Analysis Report

In order to avoid duplication between the Director's Report and Management Discussions & Analysis, your Directors give a composite summary of the business and functions of the Company in the following pages.

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and Senior Management Personnel.

1. (a) Industry Structure and Developments

The Company presently operates substantially as an investment and treasury-oriented enterprise with income streams arising from investments, deposits, advances and rental assets. During the year under review, the Indian financial markets witnessed heightened volatility owing to geopolitical tensions in West Asia, persistent inflationary pressures and the resultant uncertainty in crude oil prices and global capital flows. These developments adversely affected the valuation of equity shares and mutual fund investments across industries. Simultaneously, the regulatory environment under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 continued to evolve with greater emphasis on governance, transparency and restructuring compliance.

The Company also undertook substantial initiatives towards amalgamation with its associate entity, namely Maple Hotels & Resorts Limited, and made considerable progress in relation thereto including applications before regulatory and judicial authorities. The proposed scheme of arrangement and merger received procedural advancement including directions for meetings of shareholders and creditors pursuant to proceedings before the National Company Law Tribunal (NCLT).

(b) Opportunities and threats

The proposed merger presents a significant opportunity for diversification, consolidation of resources and unlocking of long-term value through operational and financial synergies. The management expects that the amalgamation, upon obtaining requisite approvals, may broaden the Company's asset base and business opportunities while improving operational flexibility.

At the same time, the Company remains exposed to fluctuations in capital markets, changes in interest rate cycles, volatility in investment valuations and macroeconomic uncertainties arising from geopolitical disturbances including the ongoing West Asia crisis and global oil market disruptions. Rising inflationary pressures and uncertain market sentiments may continue to impact investment returns and treasury income in the near term.

(c) Segment-wise or Product-wise Performance

The Company's principal income during the year arose from treasury and property-related activities. Income from investments amounted to approximately INR 17.89 lacs, while interest income from deposits aggregated approximately INR 61.02 lacs. Interest income from other financial assets and advances stood at approximately INR 34.07 lacs and rental income contributed approximately INR 56.25 lacs during the year under review.

The investment portfolio of the Company experienced adverse mark-to-market valuation impacts owing to the broad-based correction in capital markets and decline in mutual fund and equity valuations during the year. Consequently, despite stable recurring income from deposits and rental assets, the Company incurred losses for the financial year.

(d) Outlook

The Company remains cautiously optimistic regarding the forthcoming financial year. Stable recurring income from rent and interest-bearing financial assets is expected to continue supporting liquidity and operational sustainability. Further, the proposed merger with Maple Hotels & Resorts Limited is expected to create long-term strategic advantages and strengthen the Company's future prospects.

Subject to improvement in macroeconomic conditions and stabilization of global geopolitical tensions, the management anticipates gradual recovery in capital markets and corresponding improvement in the valuation of the Company's investment portfolio. The Company also expects that completion of the restructuring process may open new avenues of growth and diversification.

(e) Risks & Concerns

The Company is exposed to market risks associated with fluctuations in equity and mutual fund valuations, interest rate movements and macroeconomic instability. Geopolitical developments, including the international oil crisis and conflicts in West Asia, continue to affect investor confidence and financial markets globally.

The Company also faces regulatory and procedural risks relating to the proposed merger and restructuring process, including receipt of statutory, judicial and regulatory approvals within expected timelines. In addition, prolonged volatility in financial markets may continue to impact profitability and investment returns.

(f) Internal Control Systems & their Adequacy

The Company maintains adequate internal control systems commensurate with the size, nature and complexity of its operations. Internal controls are designed to provide reasonable assurance regarding safeguarding of assets, maintenance of proper accounting records, accuracy and completeness of financial reporting and compliance with applicable laws and regulations.

The Company follows established procedures for authorization, recording and monitoring of financial transactions and has implemented checks and controls over treasury operations, accounting processes and statutory compliance. Internal financial controls are periodically reviewed by management and auditors to ensure their effectiveness and adequacy.

(g) Financial Discussion on Performance with respect to Operational Performances

During the financial year under review, the Company earned moderate recurring income from treasury operations and rental activities. However, profitability was adversely affected due to diminution in the value of investments resulting from volatility in the capital markets triggered by geopolitical tensions and the global oil crisis.

Further, the Company incurred increased expenditure towards consultancy fees, valuation reports, legal and professional charges and other compliance-related costs in connection with the proposed amalgamation and restructuring exercise. These extraordinary and strategic expenditures, coupled with depressed market conditions, contributed significantly to the losses reported during the year.

Despite the short-term financial impact, the management believes that the restructuring initiatives undertaken during the year are expected to strengthen the Company's long-term financial and operational position.

(h) Material Developments in Human Resources/Industrial Relations Front including number of people employed

The Company continued to maintain cordial and harmonious industrial relations during the year. Given the limited and specialized nature of its operations, the Company operates with a lean organizational structure comprising managerial, accounting, secretarial and administrative personnel.

There were no significant industrial disputes or labour issues during the year under review. The Company continues to focus on employee engagement, regulatory compliance and maintenance of an efficient and professional work environment. The number of employees remained broadly stable during the year, commensurate with the miniscule scale and requirements of operations.

Directors' Report (including Management & Discussion Analysis Report) (Continued)

(i) Details of significant changes in Key Financial Ratios along with detailed explanations therefor.

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2025-26

Particulars	Variation (%) Increase/ (Decrease) over previous Financial Year	Explanations
Debtors Turnover Ratio	N.A.	The Company has exited tea plantation and wholesale marketing of teas during 2022-23. During the year 2025-26, the Company did not have any production or Sales. Neither it required any working capital borrowed from financial institutions. Hence the functional ratios would be not applicable.
Inventory Turnover Ratio	N.A.	
Interest Coverage Ratio	N.A.	
Current Ratio	N.A.	
Debt Equity Ratio	N.A.	
Operating Profit Margin (%)	N.A.	
Net Profit Margin (%)	N.A.	

(j) Details of Changes in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

The Return on Net Worth for the year was 0.72% as compared to (0.98%) in the immediate previous financial year.

As the Company has consolidated and strengthened its financial position by disposing off all its existing four tea estates, the Return on net worth shows the positive trend.

Disclosure of Accounting Treatment

In the preparation of Financial Statements, no treatment different from that prescribed in an Accounting Standard, has been followed.

Compliance of Maternity Benefits Act,1961

Your Company is in compliance with the provisions of the Maternity Benefits Act,1961 for the year ended 31st March, 2026.

Secretarial Standards

The company has complied with Secretarial Standards relating to General Meetings and Board Meetings as issued by Institute of Company Secretaries of India.

Certifications

A Declaration affirming compliance with the Code of Conduct of the Company and Auditor's Certificate of compliance with the conditions of Corporate Governance are collectively annexed in **Annexure C** to this Report.

General Disclosures

Your Directors state that :

1. There is no change in the share capital of the Company during the year.
2. No amount is proposed to be transferred to General Reserve during the year.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
5. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
6. No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.

	Indraneel Banik	Soma Chakraborty
	Executive Director &	Executive Director &
	Chief Financial Officer	Company Secretary
	DIN : 09687872	DIN : 08825627
25th May, 2026		M. No. A11108

Annexure ‘A’ to the Directors’ Report
(including Management & Discussion Analysis Report)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
WARREN TEA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WARREN TEA LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021

f) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

vi) The management has confirmed that other than general laws as applicable, no specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of theSecretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member’s view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the review period the Company has got itself voluntary delisted from The Calcutta Stock Exchange with effect from 27.05.2025.

We further report that during the review period the Board of Directors approved the Scheme of Arrangement/ Amalgamation of Warren Tea Limited with and into Maple Hotels &Resorts Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Act") subject to necessary approvals. The company has filed an application with Hon'ble National Company Law Tribunal in this regard.

We further report that during the review period, the Company has passed the special resolution towards re-appointment of Mr. Kunal R Shah (DIN : 00125448) as an Independent Director of the Company not liable to retire by rotation to hold office for the 2nd term of 5 (five) consecutive years i.e. from June 29, 2026 to June 28, 2031.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 6825/2025

Date: 25.05.2026
Place: Kolkata
UDIN: A017190H000477100

Annexure – I

To
The Members,
WARREN TEA LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 6825/2025

Date:25.05.2026
Place: Kolkata
UDIN: A017190H000477100

Annexure 'B' to the Directors' Report

(including Management & Discussion Analysis Report)

Particulars of Employees

(a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1) The Ratio of remuneration paid to each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is as under :

Sl.	Name	Designation	CTC (Rs. in lacs)	MEDIAN (Rs. in lacs)	RATIO
1.	Mr. Vinay K. Goenka	Executive Chairman	103.36	7.44	13.90:1
2.	Mr. Indraneel Banik	Executive Director & Chief Financial Officer	11.90	7.44	1.60:1
3.	Mrs. Soma Chakraborty	Executive Director & Company Secretary	8.98	7.44	1.21:1

NAME OF DIRECTORS	DIN
Mr. Vinay Kumar Goenka	00043124
Mr Kunal R Shah	00125448
Mrs. Soma Chakraborty	08825627
Mr. Indraneel Banik	09687872
Mrs. Atrayee Ghosal	10537143
Mr. Dharam Chand Dharewa	05327284
Mr. Umang More	10547611

Annexure 'B' to the Directors' Report
(including Management & Discussion Analysis Report)

2) Remuneration of Key Management Personnel including Whole-time Directors :

Sl.	Name	Designation	Percentage increase in Remuneration during 2025-26 compared to 2024-25
1.	Mr. Vinay K. Goenka	Executive Chairman	NIL
2.	Mr. Indraneel Banik	Executive Director & Chief Financial Officer	4.93%
3.	Mrs. Soma Chakraborty	Executive Director & Company Secretary	6.39%

3) Median remuneration of the employees during the financial year 2025-26 increased by 5.08% over that of financial year 2024-25.

4) The average change in the salaries of the employees other than managerial personnel during the financial year 2025-26 is 0.75%. The average percentage of increase in managerial remuneration for the financial year 2025-26 is 1.67%.

5) Number of permanent employees on the rolls of company as on 31.03.2026 are twelve.

6) All remuneration paid by the Company are in accordance with the Remuneration Policy of the Company.

Annexure 'B' to the Directors' Report

(including Management & Discussion Analysis Report) (Continued)

b) Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No	Name	Designation	Gross Remunera -tion (Rs.in Lakhs)	Qualification and Experience (Years)	Age (Years)	Date of Commence-ment of Employment	Last Employment held before joining the Company Organization	Designation
1.	Goenka Vinay K	Executive Chairman	103.36	B Sc (Botany) (50)	68	19.04.1983	The Eriabarie Tea Co. Pvt. Ltd.	Senior Executive
2.	Goenka Vivek	President	25.84	M A (F&I) (21)	44	15.09.2004	-	-
3.	Banik Indraneel	Executive Director &Chief Financial Officer	11.90	M.Com,FCA, LLB,DISA, CAAT,DIM (33)	61	02.04.2009	PGFI Limited	Chief Manager Finance
4.	Ray Chaudhuri Ananjan	Manager (Accounts & Establishment)	9.64	B Com (Hons), (30)	56	18/07/1999	Clubb International Pvt. Ltd.	Accountant
5.	Sankar Roy Uma	Deputy Manager – Taxation	9.38	B. Com (Hons) (24)	54	12/05/2003	Rungajaun Tea & Plantation Industries Pvt. Ltd.	Sr. Executive
6.	Chakraborty Soma	Executive Director &Company Secretary	8.98	B.SC, ACS, AICMA (36)	59	17/09/2007	Maple Hotels & Resorts Ltd.	Company Secretary
7.	Dutta Sumana	Senior Executive	5.89	B.Sc. (23)	54	09/08/2004	Shalimar Paints Ltd.	Executive Secretarial Services
8.	Chakraborty Mrinal	Senior Executive	5.73	B. Com (34)	64	02/07/2008	Mukesh Hyundai	Senior Accountant
9	Thapa Angelica	Confidential Secretary	5.31	H.S. (26)	58	01/03/2000	Manufactur-ing Company	Secretary to VP Sales
10	Das Bikram	Sub Staff	2.73	Under Graduate (39)	60	12/10/1987	Warren Industrial Ltd.	Sub-staff

Annexure 'B' to the Directors' Report
(including Management & Discussion Analysis Report) (Continued)

Notes : (1) The gross remuneration shown above is subject to tax and comprises of salary, allowance, monetary value of perquisites evaluated as per Income Tax Rules, Company's contributions to Provident Fund, Superannuation and Gratuity Funds subject to the relative Fund Rules.

(2) All appointments are permanent except that of Chairman& Managing Director which is contractual in accordance with his terms.

(3) Mr Vinay K Goenka and Mr Vivek Goenka each holds more than 2% of the Equity Shares of the Company.

i) Vinay K. Goenka - 22.44%

ii) Vivek Goenka - 12.36%

(4) Mr Vivek Goenka, President is a relative of Mr Vinay K Goenka, Executive Chairman and except for him none of the others is a relative of any Director of the Company. Mr. Vivek Goenka has been appointed as Vice Chairman and Managing Director of the Company with effect from 1st April, 2026. Mr. Vinay Goenka has been appointed as Non-executive Chairman of the Company with effect from 1st April, 2026.

(5) Based on the Voting Results of Postal Ballot (Remote E-voting), the following Resolutions have been approved by requisite majority as on the last date of Remote E-voting i.e. 12th May, 2026 (5 PM IST).

a) Appointment of Mr. Vivek Goenka (DIN : 00042285) as Director with effect from 1st April, 2026.

b) Appointment of Mr. Vivek Goenka (DIN : 00042285) as Whole Time Director designated as "Vice Chairman & Managing Director" of the Company with effect from 1st April, 2026.

c) Continuation of Mr. Vinay Kumar Goenka (DIN : 00043124) as Non-Executive Director of the Company designated as "Chairman" with effect from 1st April, 2026.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report)

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company's believes that the concept of corporate Governance is founded upon the core values of transparency, accountability, empowerment, independent monitoring environmental consciousness and integrity in all its dealings without compromising on any of its obligations. Your Board of Directors unequivocally support the principles of Corporate Governance.

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with laws coupled with adherence to the highest standards of professionalism and business ethics; great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well being of the employees. The Company's overall philosophy is that of excellence.

2. Board of Directors

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the company, its management policies and their effectiveness. It also ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

The Board of Directors of the company consists of 7 (seven) members as on 31st March, 2026 which comprises of an Executive Chairman, two Executive Directors and four Non-executive Independent Directors (including one Independent Women Director).

The composition of the Board of Directors is inconformity with the provisions of the Companies Act, 2013 ('Act') and Regulations 17 & 17A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations").

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. Particulars of the Directors as on 31st March, 2026 and attendance of each Director at the meetings of the Board held during the year and at the last Annual General Meeting are given below :

Name& DIN	Category of Directorship	Attendance		No. of Director-ships hold in other Public Limited Companies	No. of Committee Positions in other Public Limited Companies	
		At Board Meetings	At last AGM		As Chairman	As Member
Mr Vinay K Goenka (Executive Chairman) (DIN : 00043124)	Promoter Executive Director	5	Yes	-	-	-
Mr Indraneel Banik (DIN : 09687872)	Executive Director & Chief Financial Officer	8	Yes	-	-	-
Mrs. Soma Chakraborty (DIN : 08825627)	Executive Director & Company Secretary	8	Yes	2	1	2
Mr Kunal R Shah (DIN : 00125448)	Non-Executive Independent Director	7	Yes	-	-	-
Mrs. Atrayee Ghosal (DIN : 10537143)	Non-Executive Independent Director	7	Yes	-	-	-

Mr. Dharam Chand Dharewa (DIN: 05327284)	Non-Executive Independent Director	8	Yes	1	-	-
Mr. Umang More (DIN : 10547611)	Non-Executive Independent Director	4	No	-	-	-

Name of the listed Companies in which the Company's Directors are holding position of Directors and the category of their Directorship as on 31st March, 2026 is as under :

Name of the Director	Name of the Listed Company
1. Mrs. Soma Chakraborty	BWL Limited
2. Mr. Dharam Chand Dharewa	Suraksha Diagnostic Ltd.

The composition of the Board is well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, **a certificate** in this regard from Messrs MKB & Associates is annexed to this Report.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. At the time of appointment/re-appointment and at the commencement of each financial year every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law.

None of the Independent Directors are aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influences.

In the opinion of the Board, the Independent Directors of the Company meets the criteria of the independence conditions specified in the Act and SEBI Listing Regulations and they are Independent of the Management. Further, in terms of Section 150 of the Act read with rules framed thereunder, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA").

During the year under review, none of the Independent Directors of the Company have resigned from their position.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

Separate Meeting of Independent Directors

The Independent Directors of the Company met separately on 30th June, 2025 and 10th February, 2026, without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, inter-alia, reviewed and discussed in the meeting.

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non-executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization program for Independent Directors

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Independent Directors on matters related to the Company's value and commitments. They are also introduced to the organizational structure, constitution of various Committees, Board procedures, Risk Management strategies, etc. Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management.

Senior Management personnel of the Company make presentations to the Board Members periodically, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Audit Committee with regard to regulatory changes from time to time.

The details of the Familiarization Programme imparted to the Independent Directors can be accessed at the website of the Company weblink: https://www.warrentea.com/Documents/familiarisation.pdf

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

While appointing/reappointing any Independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Board Diversity policy.

The Board is also of the opinion that the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

The principal responsibility of the Board is

a) to overesee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. These include :
   i) Reviewing and approving operating, financial and other corporate plans, strategies and objectives.
   ii) Evaluating whether the corporate resources are used for the appropriate business purposes.
   iii) Evaluating the performance of the Company.

b) Exercise best business judgments.
c) Understand the Company and its business.
d) Establishment effective systems.

The Company Secretary plays a vital role in ensuring that board procedures are followed and regularly viewed.

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

i) There is no inter-se relationship between any of the Directors of the Company.

ii) Directorships and Committee Memberships exclude Directorships and Committee Memberships of Warren Tea Limited. Directorship in other companies excludes Alternate Directorships, Directorships held in Private Limited companies, Foreign companies and section 8 Companies. Other than Mr. Dharam Chand Dharewa (DIN : 05327284), no Director is a director in any other listed company. Mr. Dharam Chand Dharewa is an Independent Director of Suraksha Diagnostic Limited. Mrs. Soma Chakraborty is a Non Executive Independent Director of BWL Limited.

iii) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee are only considered as per Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the Directors is member of more than ten board level Statutory committees or Chairman of more than five such Committees, the Company has taken a declaration for the same from each of the Directors.

iv) During the year under review, the Board of Directors held eight Board Meetings on 1st April, 2025, 20th May, 2025, 17th June, 2025, 30th June, 2025, 1st August, 2025, 13th November, 2025, 10th February, 2026 and 31st March, 2026.

The maximum time gap between any two consecutive Meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

v) The Company has not issued any convertible instruments.

No Non-executive Director holds any share in the Company.

vi) The Company has complied with Part A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

vii) The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing members of the Board of Directors and Senior Management personnel.

viii) SKILLS/ EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors have identified the following core skills/expertise/competence which are required in the context of the Company's business for it to function effectively and those actually available with the Board:

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

Core Skills/Expertise/Competence Identified by the Board			Available with the Board
1.	Tea Estates	- Agricultural and Manufacturing Operations	Yes
2.	Marketing	- Domestic and Exports	Yes
3.	Finance	- Treasury, Accounting, Taxation, Internal Controls and Management Information	Yes
4.	Legal including Compliances		Yes
5.	General Management and Administration		Yes

The Company along with its Predecessors-in-Interest has been, inter alia, in the tea plantation businesses for more than a hundred years.

To effectively manage the business, it is necessary for the Directors of the Company to provide their contributions and inputs which would be of a more wider in nature and not specific to an industry. In these premises, the Directors necessarily would not have identical contributions but inputs from each of them are valuable for the functioning of the Board. Given below are some salient skills/ expertise/competence of the seven members of the present Board of Directors.

Desired/ Needed Skills, Experience, Attributes	Mr Vinay K Goenka	Mr. Indraneel Banik	Mrs. Soma Chakra-borty	Mr. Kunal R Shah	Mrs. Atrayee Ghosal	Mr. Dharam Chand Dharewa	Mr. Umang More
Tea Estate – Agricultural & Manufacturing Operations	√	√	√	√	√	√	√
Marketing – Domestic and Exports	√	√	√	√	√	√	√
Finance – Treasury, Accounting , Taxation, Internal	√	√	√	√	√	√	√

Controls and Management Information							
Legal including Compliances	√	√	√	√	√	√	√
General Management and Administration	√	√	√	√	√	√	√

(ix) Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for it to function effectively which are available with the Board.

The Company recognises and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilising their varied skill, qualifications, processional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee recommends appointment of suitable professionals who may be inducted into the Board. Upon fulfillment of the parameters, the Directors are appointed.

(x) Terms and Conditions for appointment of Independent Directors

The terms and conditions of appointment of Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 alongwith the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an independent Director as laid down under the law.

(xi) Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board of Directors. The Company believes that increasing diversity at the Board level is essential for maintaining a competitive advantage in the complex business segment that it operates in. It recognises that a Board comprising of appropriately qualified people, with a broad range of experience is relevant to the business of the Company and is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other statutory regulatory and contractual obligations of the Company.

(xii) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director including independent directors individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. The Board evaluation process is carried out by the Nomination and Remuneration Committee and can be accessed at http://www.warrentea.com/Documents/nomination_remuneration_policy.pdf

During the year under review, no Independent Directors of the Company resigned before the expiry of his/her tenure.

3. **COMMITTEES OF THE BOARD**

A. Audit Committee

The Audit Committee of the Board as on 31st March, 2026, comprised of four Non-executive Independent Directors viz. Mrs. Atrayee Ghosal, Mr Kunal R Shah, Mr. Umang More and Mr. Dharam Chand Dharewa who are persons of standing in the industry having experience, expertise and financially literate to carry out their obligations with necessary adequate inputs from the Whole-time Director. Mrs. Atrayee Ghosal is the Chairman of the Audit Committee. The committee has been meeting as and when required and at least once in every quarter of the financial year.

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference of the Audit Committee broadly cover the areas specified in Regulation 18(3) read with Schedule II, Part – C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013 .

The functions of the Committee include :

1) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommendation for appointment , remuneration and terms of appointment of the Auditors of the Company;
3) Approval of payment to Statutory Auditors for any other services rendered by them.

4) Reviewing with the Management the Annual Financial Statement and audited Report thereon before submission to the Board for approval with particular reference to :

   a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes if any in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by Management ;

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

d) Significant adjustments made in the Financial Statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statement ;
f) Disclosure of any related party transactions;
g) Qualifications in the draft Audit Report, if any.

5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.

6) Reviewing and Monitoring with the management the end use of funds raised through public offers and related matters;

7) Review with the management and monitor the Auditors' independence, performance of Statutory and Internal Auditors and adequacy of the internal control systems and effectiveness of audit process.

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Security of inter corporate loans and investments :

10) Valuation of undertakings or assets of the Company wherever necessary;

11) Evaluation of internal financial control and risk management systems and ensure compliance with internal control systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussions with Internal Auditors on any significant findings and follow up thereon.

15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board ;

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

16) Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) Oversee the establishment of Vigil Mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

19) Approval of appointment of CFO after assessing the qualification, experience and background of the candidate:

20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee ;

21) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.

Review of information by Audit Committee :

1) Management discussion and analysis of financial condition and results of operation.

2) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

3) Internal Audit Reports relating to internal control weaknesses ; and

4) Appointment, removal and terms of remuneration of the Chief Internal Auditor.

5) Statement of deviations :

   a) Quarterly statement of deviation (s) including a report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32(1).
   b) Annual Statement of funds utlised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year under review, Seven Meetings of the Audit Committee were held on 20th May, 2025, 17th June, 2025, 30th June, 2025,1st August, 2025, 13th November, 2025, 10th February, 2026 and 31st March, 2026 and not more than one hundred and twenty days elapsed between two meetings.

The composition and attendance of the members of the Audit Committee during 2025-26 are as follows:

Name	Position Held& Category	No. of Meetings Held	No. of Meetings Attended
Mrs. Atrayee Ghosal	Chairman (Independent)	7	7
Mr. Umang More	Member (Independent)	7	4
Mr Dharam Chand Dharewa	Member (Independent)	7	7
Mr Kunal R Shah	Member (independent)	7	6

The Chief Financial Officer and the representatives of the Statutory and Internal Auditors attend the Meetings whenever required. Mrs. Soma Chakraborty acts as the Secretary to the Committee. Mrs. Atrayee Ghosal, the Chairman of Audit Committee was present at the last Annual General Meeting held on 2nd September, 2025 as Chairman of the Audit Committee.

B. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board as on 31st March, 2026 comprised of Mr Kunal R. Shah, Mr Umang More, Mrs Atrayee Ghosal, Mr. Dharam Chand Dharewa all of whom are Independent Directors. Mr Kunal R. Shah is the Chairman of the Nomination and Remuneration Committee and the Company Secretary, is the Secretary to the Committee.

Mr Kunal R. Shah the Chairman of the Committee was present at the last Annual General Meeting held on 2nd September, 2025 as Chairman of the Nomination and Remuneration Committee.

During 2025-26 the Nomination and Remuneration Committee met on 20th May, 2025, 10th February, 2026 and 31st March, 2026.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

The details of meetings held and attended by the Directors during the year 2025-26 are as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Kunal R. Shah	Independent	3	3
Mr. Umang More	Independent	3	3
Mr. Dharam Chand Dharewa	Independent	3	3
Mrs. Atrayee Ghosal	Independent	3	3

The Company complies with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to composition, role and responsibilities of Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the following:

i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel.

ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

iii) To formulate the criteria for evaluation of Independent Directors and the Board. The said Policy contains evaluation criteria for evaluation of all Directors.

iv) To devise a policy on Board Diversity.

v) To identify and access potential individuals with respect to their skills, expertise, attributes for appointment, removal, reappointment of Directors and recommend to the Board of Directors.

vi) To decide whether to extend or continue the Terms of Appointment of the Independent Directors on the basis of their performance.

vii) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors, to be carried out by the Board or Nomination and Remuneration Committee and review its implementation and compliance.

viii) To recommend to the Board, all remuneration in whatever form, payable to Senior Management.

Details of remuneration paid to the Executive Directors during the year under review are given below:

(Rs. in lakhs)

Name	Mr. Vinay K. Goenka Executive Chairman	Mr. Indraneel Banik Executive Director & Chief Financial Officer	Mrs. Soma Chakraborty Executive Director & Company Secretary
Salary	46.20	2.94	3.60
Contributions to Provident, Gratuity and Other Funds	12.47	1.02	1.24
Bonus	-	-	-
Other Benefits	44.69	7.94	4.14
Total	103.36	11.90	8.98

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

During the year under review, due to personal reasons Mr. Vinay K. Goenka (DIN : 00043124), Executive Chairman of the Company had decided to resign with effect from close of business hours of 31st March, 2026 and have given his consent to continue as Non Executive Director of the Company subject to approval of members of the Company on the terms and conditions of appointment or reimbursement related to his reappointment with effect from 1st April, 2026 as mutually agreed between Mr. Goenka and the Company.

During the year under review, consequent upon resignation of Mr. Vinay K. Goenka, Executive Chairman from the services of the Company with effect from the close of business hours of 31st March, 2026, as recommended by the Nomination and Remuneration Committee and the Audit Committee Meeting held on 31st March, 2026 respectively, Mr. Vivek Goenka was recommended to be appointed as Vice Chairman & Managing Director on the terms and conditions contained in the Agreement to be entered into by the Company with Mr. Goenka subject to approval of the Members of the Company in accordance with the requirements of Schedule V to the Act.

There is no severance compensation other than six months' remuneration in absence of any notice. Mr Vinay K. Goenka, Mr. Indraneel Banik and Mrs. Soma Chakraborty are not entitled to any Stock Option or Performance Linked incentive. Only Sitting Fees for attending the meetings of the Board and Committees thereof are paid to the Non-executive Directors who are not entitled to any stock option.

Particulars of Sitting Fees payable to the Non-executive Directors during the year 2025-26 are as under:

(Rs. in lakhs)

Name	Board Fees	Committee Fees	Total Fees
Mr Atrayee Ghosal	0.35	0.70	1.05
Mr Dharam Chand Dharewa	0.40	0.50	0.90
Mr Umang More	0.20	0.40	0.60
Mr. Kunal R. Shah	0.35	0.65	1.00

The criteria of making payments to Non-executive Directors has been put up on the website of the Company at weblink:
http://www.warrentea.com/Documents/nomination_remuneration_policy.pdf

There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than payment of sitting fees and reimbursement of expenses for the meeting of Board and committees attended by them.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

As per the provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration committee lays down the criteria for performance evaluation of Independent Directors and the Board.

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of Individual Directors to the Board and Committees, knowledge to perform the role, level of oversight, Time and Level of participation etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the Managing Director and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and Individual Directors.

C. **Stakeholders Relationship Committee**

The Company has a duly constituted Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, satisfactory redressal of investors' grievances and to recommend measures for overall improvement in the quality of investor services. The Committee as on 31st March, 2026 comprised of Mrs Atrayee Ghosal as Chairman, Mrs. Soma Chakraborty, Mr. Indraneel Banik, Mr Kunal R Shah and Mr Vinay K Goenka as Members with Mrs Soma Chakraborty, Company Secretary as the Secretary. The Committee is empowered to consider and resolve the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, issue of new/duplicate Share Certificates, General Meetings, to provide guidance for overall improvement in the quality of services to investors.

Share Transfer formalities are complied with the power to approve the same being delegated jointly and severally to Mr Vinay K Goenka and Mrs Soma Chakraborty.

Mrs. Soma Chakraborty, Executive Director &Company Secretary is the Compliance Officer.

Two meetings of the Stakeholders Relationship Committee were held during the year i.e. on 6th November, 2025 and 31st March, 2026.

The role of Stakeholders Relationship Committee inter-alia, includes the following:

(i) Considering and Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The attendance at the Stakeholders Relationship Committee Meeting is summarized below :

Name	No. of Meetings held	No. of Meetings Attended
Mrs. Atrayee Ghosal	2	2
Mr. Vinay K. Goenka	2	1
Mr. Kunal R. Shah	2	2
Mrs. Soma Chakraborty	2	2
Mr. Indraneel Banik	2	2

Mrs Atrayee Ghosal, the Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 2nd Septemebr, 2025.

E-mail ID pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: investors@warrentea.com

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

No. of complaints remaining unresolved as on 1st April, 2025	:	NIL
No. of complaints received during the year and dealt with	:	NIL
No. of complaints resolved during the year ended 31st March, 2026	:	NIL
No of complaints pending as on 31st March, 2026	:	NIL

D. **Risk Management Committee**

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. But as a matter of good corporate governance practice the company has a Risk Management Committee. The Risk Management Committee of the Board as on 31st March, 2026 was composed of Mrs. Atrayee Ghosal as Chairman, Mr Kunal R Shah, Mr. Umang More Independent Directors, Mr. Indraneel Banik, Executive Director &Chief Financial Officer and Mrs.

Soma Chakraborty Executive Director &Company Secretary as members of the Committee. During 2025-26, the Committee met on 10th February, 2026and all the Members of the Committee attended the same. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

E. **Senior Management : Particulars of senior management including the changes therein since the close of the previous financial year**

During the year, Mr. Vinay K. Goenka, Executive Chairman resigned from the services of Executive Chairman of the Company due to personal reasons with effect from the closure of business hours of 31st March, 2026 and shall continue to serve as a Director (Non-Executive) designated as 'Chairman' of the Board of Directors of the Company.

In view of the resignation of Mr. Vinay K. Goenka (DIN : 00043124) with effect from closure of business hours of 31st March, 2026, the Board of Directors of the Company proposed to appoint Mr. Vivek Goenka as the Additional Whole Time Director of the Company designated as Vice Chairman & Managing Director of the Company for a period of three years with effect from 1st April, 2026 on the terms and conditions contained in the Agreement entered into by the Company with Mr. Vivek Goenka which was approved by the members of the Company on 13th May, 2026 through Postal Ballot process.

The Key Managerial Personnel of the Company are Mr. Vinay Kumar Goenka, Chairman, Mr. Vivek Goenka, Vice Chairman & Managing Director, Mrs. Soma Chakraborty, Executive Director &Company Secretary and Mr. Indraneel Banik, Executive Director & Chief Financial Officer. As on 31st March, 2026, the Senior Management Personnel of the Company are Mr. Ananjan Ray Chaudhuri and Mr. Uma Sankar Roy.

8. **Meeting of Independent Directors**

Separate Meeting of the Independent Directors of the Company were held on 30th June, 2025 and 10th February, 2026 during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them. All the Independent Directors were present in both the meetings.

The meeting reviewed the performance of the Non-Independent Directors and the Board of Directors of the Company including the performance of the Chairman of the Company and also assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

9. **General Body Meetings**

Location and time where last three Annual General Meetings (AGM) were held:

Financial Year	Venue	Date	Time
2022-23 (46th AGM)	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at Johar Building, P-1, Hide Lane, 8th floor, Kolkata 700 073	12th September, 2023	2.00 PM
2023-24 (47th AGM)	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at Johar Building, P-1, Hide Lane, 8th floor, Kolkata 700 073	27th June, 2024	12.30 PM
2024-25 (48th AGM)	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at Johar Building, P-1, Hide Lane, 8th floor, Kolkata 700 073	2nd September, 2025	12.30 PM

One special Resolution was passed at the Annual General Meeting. Meeting held on 12th September, 2023 for the purpose of shifting the Registered office of the Company from state of Assam to state of Bengal and consequent amendments to the Memorandum of Association of the Company.

Six special Resolutions were passed at the Annual General Meeting held on 27th June, 2024 for the purpose of :

1. Appointment of Mr. Indraneel Banik (DIN : 09687872) as Whole time Director.
2. Appointment of Mrs. Soma Chakraborty (DIN : 08825627) as Whole time Director.
3. Re-appointment of Mr. Vinay Kumar Goenka (DIN : 00043124) as Executive Chairman
4. Appointment of Ms. Atrayee Ghosal (DIN : 10537143) as an Independent Director of the Company.
5. Appointment of Mr. Dharam Chand Dharewa (DIN : 05327284) as on Independent Director of the Company.
6. Appointment of Mr. Umang More (DIN : 10547611) as an Independent Director of the Company.

One Special Resolution was passed at the Annual General Meeting held on 2nd September, 2025 for the purpose of reappointment of Mr. Kunal R. Shah (DIN : 00125448) as an Independent Director of the Company not liable to retire by rotation, to hold office for the 2nd term of 5 (five) consecutive years i.e. from June 29, 2026 to June 28, 2031.

Other than the above, there were no other General Meetings during the last three years.

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

Postal Ballot

During the Financial Year 2024-25, no resolution has been passed through Postal Ballot.

During the Financial Year 2025-26the following Special Resolutions were passed by way of Postal Ballot :-

Resolution 1

1. Appointment of Mr. Vivek Goenka (DIN : 00042285) as Whole Time Director designated as "Vice Chairman & Managing Director" of the Company.

The result of the Postal Ballot through remote E-Voting is as follows :

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Mem-bers who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	38	9970220	NA	NA	38	9970220	99.9836
Voted against the resolution	9	1633	NA	NA	9	1633	0.0164
Total	47	9971853	NA	NA	47	9971853	100

Resolution 2

2. Appointment of Mr. Vivek Goenka (DIN : 00042285) as Whole Time Director designated as "Vice Chairman & Managing Director" of the Company.

The result of the Postal Ballot through remote E-Voting is as follows :

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Memb ers who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	31	2080231	NA	NA	31	2080231	99.9216
Voted against the resolution	9	1633	NA	NA	9	1633	00784
Total	40	2081864	NA	NA	40	2081864	100

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

Resolution 3

3. Continuation of Mr. Vinay Kumar Goenka (DIN : 00043124) as Non-Executive Director of the Company designated as "Chairman" with effect from 1st April, 2026.

The result of the Postal Ballot through remote E-Voting is as follows :

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	38	9970220	NA	NA	38	9970220	99.9836
Voted against the resolution	9	1633	NA	NA	9	1633	0.0164
Total	47	9971853	NA	NA	47	9971853	100

The Board of Directors of the Company appointed Mr. Raj Kumar Banthia (ACS-17190/CP-18428) partner of M/s. MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transport manner. The Postal Ballot Notice dated 31st March, 2026 alongwith Explanatory Statement was sent to the Equity Shareholders of the Company on 9th April, 2026. The remote e-voting commenced on Monday, 13th April, 2026 at 9.00 AM (IST) and concluded at 5.00 PM (IST) on Tuesday, 12th May, 2026. Based on Scrutinizers' Report, the results of Postal Ballot were declared on 13th May, 2026.

The results were intimated to BSE Limited ("BSE") and was also uploaded on the website of the Company and that of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com remote e-voting Agency.

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules made thereunder and General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 respectively issued by the Ministry of Corporate Affairs.

At present, there is no proposal for passing any Special Resolution through Postal Ballot.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

10. **Means of Communication**

a) Unaudited half-yearly and quarterly results alongwith Limited Review Report as well as the Audited Annual Results are submitted to the Stock Exchange after they are approved by the Board of Directors in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in newspapers namely, Arthik Lipi, having wide circulation in Kolkata, where the Registered& Corporate Office of the Company is situated and in Business Standard (Kolkata/Mumbai) in terms of Regulation 47 of the said Regulations. The said results are simultaneously posted on the website of the Company www.warrentea.com . Results are also sent to the Stock Exchanges for display on their websites. During the year under Review no presentation and official press release made to the media analysts and Institutional investors. Hence Display of Presentations/ News releases does not arise.

b) The document on Management Discussion and Analysis Report forms part of the Directors' Report.

c) The Company intimates to the Stock Exchanges all price sensitive and other relevant information which are material and relevant to the shareholders.

11. **General Shareholder Information**

a) Annual General Meeting: date, time and venue:

Monday, 14th September, 2026 at 12.30 PM.

The Company is conducting meeting through video conferencing ("VC"/other Audio visual means ("OAVM") pursuant to MCA Circular dated May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, May 13, 2022, December 28, 2022, September 25, 2023 and 19th September, 2024 and as such there is no requirement to have a venue for the AGM.

b)	Financial Year	:	1st April, 2025 to 31st March, 2026
c)	Dividend Payment Date	:	Not Applicable
d)	Listing of Stock Exchange and Stock Code	:	The shares of the Company are listed at the Stock Exchange given hereinbelow:

Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	508494

During the year under review, The Calcutta Stock Exchange Limited vide their Notice no. CSE/LD/16778/2025 dated 26th May, 2025 uploaded on the Calcutta Stock Exchange Limited's website wherein they have mentioned delisting of Warren Tea Limited from the official list of the Exchange consequent upon the approval of delisting by the Exchange with effect from 27th May, 2025.

Listing Fees as prescribed have been paid to the Bombay Stock Exchange upto 31st March, 2027.

e) Demat Suspense Account/Unclaimed Suspense Account

In accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022, Company has opened separate Demat Account namely "Warren Tea Ltd. – Suspense Escrow Demat Account" with Eureka Stock & Share Broking Services Ltd. Where securities/shares shall be credited if the securities holder/claimant fails to submit the Demat request to their Depository. Participants within the specified time limit from the date of issuance of letter of confirmation from Registrar and Share Transfer Agent of the Company. The shares remaining unclaimed as on 31st March, 2026 in the Suspense Account are as under:

Particulars	No. of Shareholders	No.of Shares	% of Share Capital
Aggregate no. of shareholders and outstanding shares as on 1st April, 2025	4	399	0.00
Shareholders whose shares were transferred to the Suspense Account during the year	NIL	NIL	
Aggregate no. of shareholders and shares lying as on 31st March, 2026	4	399	0.00

f) Share Transfer System:

Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated all listed companies to issue securities in demateriliased form only, while processing the service request of issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of share certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificates/folios, transmission and transposition. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository participant for demateriliasing those shares. If the Shareholders fail to submit the demateriliastion request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Board level Stakeholders Relationship Committee examines and redresses investors grievances. The status of investor grievances and share transfers are reported to the Board on quarterly basis.

The Company has intimated to the holders of physical securities to furnish valid PAN, KYC details and nomination in terms of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTA/MB/P/CIR/2021/655 dated 03/11/2021 read together-with SEBI circular No. SEBI/HO/MIRSD/ MIRSD_RTA/MB/ P/CIR/2021/687 dated 14.12.2021

The shares of the Company are compulsorily traded in dematerialized form for all shareholders with effect from 28th August, 2000.

In terms of SEBI Circular No. SEBI/HO/OIAE/2024/03394 dated January 27, 2024 regarding Generating awareness on availability of Dispute Resolution Mechanism at Stock Exchange against Listed Companies/ Registrars to an Issue and Share Transfer Agent (RTAs), transmission of e-mails and SMS (where mobile number is available) have been completed by the Company on February 17, 2024.No Securities of the Company are suspended from Trading during the year under review.

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

Special Window for Re-lodgment of Physical Shares :

In term of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a special window has been opened for a period of six months from 7th July, 2025 to 6th January 2026 to facilitate transfer of shares in physical mode. This facility was available to those shareholders/investors who had lodged the Transfer Deeds before 1st April, 2019 but were rejected /returned/not attended due to deficiency in the documents/process or otherwise.

Eligible shareholders/investors may furnish the requisite documents to the Company's Registrar and Share Transfer Agent i.e. C B Management Services (P) Limited, Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode, once all the documents are found in order by the RTA. The lodger must have a Demat account and provide its Client Master List ("CML") alongwith the Transfer documents and Share certificates and to follow due process for transfer-cum-demat requests.

Pursuant to SEBI Circular No. HO/38/13/11(2) 2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, all shareholders/investors of the Company has been informed that another special window has been opened for a period of one year from 5th February, 2026 to 4th February, 2027 to facilitate transfer of shares in physical mode. This facility is available only to those shareholders/investors who had executed the Transfer Deeds before 1st April, 2019 but either not lodged/rejected /returned/not attended due to deficiency in the documents/process or otherwise. The transfer deed must be accompanied with original share certificate (s) and proof of acquisition.

Eligible shareholders/investors may furnish the requisite documents to the Company Registrar and Share Transfer Agent i.e. C B Management Services (P) Limited, Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001.

During this Special Window, the securities transferred shall be credited only in dematerialized form and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien marked or pledged. Shareholders/ Investors are requested to follow the prescribed transfer-cum-demat process. Requests involving disputed ownership or shares that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be considered.

Transfer requests submitted after 4th February, 2027 will not be accepted by the Company/RTA.

g) Registrar and Share Transfer Agents and Dematerialization of shares & liquidity:

Registrars & Transfer Agent, C B Management Services (P) Limited having Registered Office at Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001, phone number 03369066200, email ID : rta@cbmsl.in.

The Company has received a communication from Company's Registrar and Share Transfer Agent (RTA), M/s. C B Management Services Private Limited that they have merged with MUFG Intime India Private Limited(formerly Link Intime India Private Limited) with effect from 8th May, 2026, having their Registered Office at C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai 400 083 and Kolkata Branch Office at Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001, email ID : investor.helpdesk@in.mpms.mufg.com and contact no. +91 033 6906 6200.

As on 31st March 2026, 97.03% (11596315 Shares) of the total number of shares relating to 57.89% (6452) shareholder stood dematerialized out of which 50.48% are held with National Securities Depository Limited (NSDL) and 46.55% are held with Central Depository Services (India) Limited (CDSL) as on 31st March, 2026.

h) Outstanding GDRs/ADRs/Warrants or any convertible instruments : No such instruments have been issued.

i) Commodity price risk or foreign exchange risk and hedging activities : Subject to usual market risks, the Company did not have any hedging activities as on 31st March, 2026.

j) The Company has repaid all its borrowings from Banks and Financial Institutions satisfactorily during the year 2022-23 and ICRA having acknowledged that your Company is free of all debts, there is no need for Credit Rating hence the Long-term Rating assigned to the bank facilities has since been withdrawn upon receipt of "No Due Certificate" from Bankers.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

A) Distribution of Shareholding as on 31st March, 2026:

Break-up of Equity Shares held	No. of Shareholders	Percentage of Shareholders	No. of Equity Shares held	Percentage of Equity Shares
1-500	10603	95.14	792307	6.63
501-1000	291	2.61	220690	1.85
1001-2000	114	1.02	166048	1.39
2001-3000	45	0.40	115341	0.97
3001-4000	20	0.18	69271	0.58
4001-5000	15	0.13	71866	0.60
5001-10000	22	0.20	154261	1.29
10001-50000	23	0.21	434197	3.63
50001-100000	1	0.01	65720	0.55
100001 and above	11	0.10	9861103	82.51
Total	11145	100.00	11950804	100.00

B) Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	Percentage of Shareholding
A. Promoters' Holding		
1. Promoter		
- Indian Promoters	7889989	66.02
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Total (A)	7889989	66.02
B. Non-Promoters' Holding		
1. Institutional Investors		
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions / Non-Government Institutions)	299	0.00
c) FIIs	-	-
d) NBFCs registered with RBI	121264	1.02
Sub-Total	**121563**	**1.02**

Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

2.	Others		
a)	Private Corporate Bodies	1318994	11.04
b)	Individuals	2488214	20.82
c)	Others [NRI, Trust, Escrow unclaimed suspense a/c,LLP& HUF]	132044	1.10
	Sub-Total	3939252	32.96
	Total (B)	**4060815**	**33.98**
	Grand Total (A+B)	**11950804**	**100.00**

k) Plant locations : In the financial year 2022-23, the Company has exited from tea plantation business.

l) Address for Correspondence for shareholders:

Corporate Office: Johar Building
P-1 Hide Lane, 8th Floor
Kolkata 700 073
Tel. No.: 22360025
E-mail ID: investors@warrentea.com

Signatures to Annexures A to D

12. **Disclosures**

a) Related party matters – There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management, subsidiary companies or relatives, etc. that have potential conflict with its interest during the year under review and all contracts/transactions agreements entered into during the period with the related parties were carried out at an arm's length basis at fair market value. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in **Note 28 (18)** to the Financial Statements for the year ended 31st March, 2026. Approval of the Audit Committee for transactions with the related Parties were obtained prior to the transaction. Transactions of repetitive nature with related Parties are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis. As required under Regulation46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the revised Related Party Transactions Policy has been uploaded on the website of the Company at weblink:http://www.warrentea.com/Documents/relatedparty.pdf As per Regulations23(9) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the disclosures of related party transactions on a consolidated basis have been submitted by the Company to the Stock Exchanges within the prescribed time.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

b) Non Compliance/ penalties :-
There were no penalties/strictures imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.

c) Vigil Mechanism :-
The Company has established a strong and effective Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at www.warrentea.com

d) Mandatory requirements :-
The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

e) Status of adoption of the non-mandatory requirements :-
In terms of Regulation 27(1) of the Listing Regulation read with Part E of Schedule II the disclosure on account of the discretionary requirements are given below :

A) The Board (maintenance of Chairman's Office) :

i) Upto 31.03.2026, the Company had an Executive Chairman and as such there was no requirement of Non-Executive Chairman's Office. With effect from 1st April, 2026, the Company has a Non Executive Chairman. The Company at its own cost shall maintain 'Office of the Chairman' with necessary infrastructure/manpower and reimbursement of expenses incurred in performing of his duties.

ii) The Company has one namely Mrs. Atrayee Ghosal (DIN : 10537143) as Non Executive Woman Independent Director on its Board.

B) Shareholders' Rights :
The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the same are not being sent to the shareholders.

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

C) Modified Opinion in Auditors Report :

The Company's financial statements for the financial year 2025-26 do not contain any modified audit opinion.

D) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer :

The Company had an Executive Chairman. Mr. Vinay K Goenka was the Executive Chairman and also designated as the CEO for the said purpose. The Executive Chairman had resigned from the post of Executive Chairman with effect from the close of business hours of 31st March, 2026 and to continue as Non Executive Director designated as "Chairman" of the Company. Consequent resignation of Mr. Vinay Kumar Goenka, Executive Chairman from the services of the Company with effect from the close of business hours of 31st March, 2026, Mr. Vivek Goenka has been appointed as "Vice Chairman & Managing Director" through shareholders approval sought by Postal Ballot process with effect from 1st April, 2026.

E) Reporting of Internal Auditors :

The Internal Auditors reports to the Audit Committee and they participate in the meetings of the Audit Committee and present their internal audit observations to the Audit Committee.

F) Independent Directors :

The Independent Directors of the Company have held two separate meetings during the financial year 2025-26 on 30th June, 2025 and 13th February, 2026.

G) Risk Management :

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. But as a matter of good corporate governance practice the company has a Risk Management Committee.

f) Weblink where policy on determining 'material subsidiaries' :-
The Company does not have any subsidiary.

g) Commodity price risk or foreign exchange risk and hedging activities : -
Subject to usual market risks, the Company did not have any hedging activities as on 31st March, 2026.

h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year ended 31st March, 2026.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

i) Certificate from Company Secretary in Practice :
A certificate given by Messrs MKB & Associates, Company Secretaries in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed in **Annexure E** to this Report.

j) Disclosure of Non-acceptance of the Recommendations of any Committees of the Board :
During the year there were no such instance of the Board of not having accepted any recommendations of the Committee(s) of the Board in the relevant financial year, which is mandatorily required to be disclosed along with reasons thereof.

k) Fees paid to the Statutory Auditors (excluding Taxes):
Details of total fees for all services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows :

Name of the Firm : M/s. Garv & Associates

	Particulars	Amount (Rs.in lakhs)
a)	Statutory Audit Fees	1.50
b)	Corporate Governance	0.15
c)	Limited Review	0.45
d)	GST Audit	0.40
e)	Others	0.87
	Total	3.37

The above information has also been given in **Note 28 (14)** of the Notes to the Financial Statements.

l) Disclosure in Relation to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also mentioned in the Directors Report. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

Further, the Company has in place Internal Complaints Committee for Kolkata and your Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the particulars relating to complaints handled by the Company during the year:

Sl. No.	Particulars		No. of Complaints
1.	Number of complaints of Sexual Harassment received/filed during the financial year	:	NIL
2.	Complaints disposed off during the year	:	NIL
3.	Complaints pending as on the end of the financial year	:	NIL

m) The Company has complied with the requirements of Corporate Governance Report as prescribed under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) During the Financial Year 2025-26 the Company has not given any loans and advances, in the nature of loans to firms/Companies in which Directors are interested.

o) Details of material subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : Not applicable as the company does not have any subsidiary;

p) Policy for determining material subsidiaries of the Company :
The Company does not have any subsidiary Company and hence the said requirement is not applicable to the Company.

q) Disclosure requirements for certain types of agreements binding on listed entities :

There are no agreements that subsist as on the date of notification of Clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

No intimation about such type of agreements as on the date of notification of Clause 5A to para A of Part A of Schedule III received by the Company from its associate companies.

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

The requirement of Corporate Governance Report of sub paras (2) to (10) of Para C of Schedule V have been complied by the Company.

The discretionary requirements as specified in PART E of Schedule II have been adopted by the Company as disclosed in the Corporate Governance Report.

The Company has complied with the requirements specified in Regulation 17 to 27 including some of the Discretionary Requirements and applicable clauses of Sub-regulation(2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review there are 399 shares in the demat suspense account or unclaimed suspense account of the Company.

Disclosures with respect to demat suspense account/unclaimed suspense account :

In accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022, Company has opened separate Demat Account namely "Warren Tea Ltd. – Suspense Escrow Demat Account" with Eureka Stock & Share Broking Services Ltd. Where securities/shares shall be credited if the securities holder/claimant fails to submit the Demat request to their Depository. Participants within the specified time limit from the date of issuance of letter of confirmation from Registrar and Share Transfer Agent of the Company. The shares remaining unclaimed as on 31st March, 2026 in the Suspense Account are as under:

	No. of Shareholders	No. of Shares	% of Share Capital
Aggregate no. of shareholders and outstanding shares as on 1st April, 2025	4	399	0.00
Shareholders whose shares were transferred to the Suspense Account during the year	NIL	NIL	
Aggregate no. of shareholders and shares lying as on 31stMarch, 2026	4	399	0.00

Annexure 'C' to the Directors' Report
(including Management & Discussion Analysis Report) (continued)

13. **Familiarization Programme for Independent Directors**

The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise. The Directors are also updated on the changes in relevant Corporate laws relating to their roles and responsibilities as Directors. . Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. For such programmes all the Independent Directors have visited the Company's Corporate Office from time to time.

The details of the Familiarization Programme imparted to the Independent Directors can be accessed at the website of the Company weblink: http://www.warrentea.com/Documents/familiarisation.pdf

14. **Compliance of Code of Conduct :** The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members and all members of the management staff of the Company. The said Code, as amended from time to time is available on the Company's website at http://www.warrentea.com All members of the Board of Directors and management personnel on an annual basis have affirmed compliance with the Code of Conduct. A Declaration to that effect, signed by the Executive Chairman is attached and forms part of this Annual Report.

Indraneel Banik	Soma Chakraborty
Executive Director &	Executive Director &
Chief Financial Officer	Company Secretary
DIN : 09687872	DIN : 08825627
	M. No. A11108

25th May, 2026

DECLARATION BY THE CEO ON AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

To the Members of
Warren Tea Limited

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby declare that all Directors of the Company and Members of the Management Staff (other than those who have retired or resigned from the services of the Company) have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2026.

Vinay K. Goenka
Executive Chairman
DIN : 00043124

April 01, 2026

Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Warren Tea Limited
(CIN: L01132WB1977PLC271413)

We have examined the compliance of conditions of Corporate Governance by **Warren Tea Limited** (the Company'), for the year ended **March 31, 2026** as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs *C,* D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs *C,* D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GARV & ASSOCIATES
Chartered Accountants
(F.R.N:301094E)

(**Ramanand Rustagi**)
Partner
Membership No.:010467
UDIN:26010467YTTPER8607

Place: Kolkata
Date:25-05-2026

Annexure 'D' to the Directors' Report
(including Management & Discussion Analysis Report)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Warren Tea Limited
Johar Building, P-1, Hide Lane, 8th Floor,
Bowbazar, Tiretta Bazar, Kolkata,
West Bengal, India, 700073

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Warren Tea Limited(CIN:L01132WB1977PLC271413)having its Registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata, West Bengal, India, 700073 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on31st March 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00043124	Vinay Kumar Goenka*	Executive Chairman	04.04.1983
2	00125448	Kunal R Shah	Independent Director	29-06-2021
3	08825627	Soma Chakraborty	Executive Director	01-04-2024
4	10537143	AtrayeeGhosal	Independent Director	01-04-2024
5	09687872	IndraneelBanik	Independent Director	01-04-2024
6	05327284	Dharam Chand Dharewa	Independent Director	01-04-2024
7	10547611	Umarg More	Independent Director	01-04-2024

*Mr. Vinay Kumar Geonka ceased to be the Executive Chairman with effect from close of business hours of 31st March, 2026 and continue to be Non-executive Chairman of the company with effect from 1st April, 2026.

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 6825/2025

Date: 25.05.2026
Place: Kolkata
UDIN: A017190H000477078

INDEPENDENT AUDITOR'S REPORT

To the Members of
WARREN TEA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **WARREN TEA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its **loss** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 23 of the financial statements, which states that certain balances of trade receivables, trade payables, loans and advances, and other financial assets/liabilities as at the balance sheet date are subject to confirmation and reconciliation, if any. The management has represented those necessary adjustments, if any, will be made upon receipt/reconciliation of such confirmations.
Our opinion is not modified in respect of this matter.

We draw attention to Note 23 of the accompanying financial statements, which describes a related party transaction wherein the Company has paid a security deposit to a related party in respect of office premises. The amount of the security deposit is significant, exceeding 10% of the Company's net worth as at the balance sheet date. As disclosed in the said note, this transaction has been conducted at arm's length and has been duly approved by the Board of Directors.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How our audit addressed the key audit matter**
Balance confirmations	
As disclosed in Note 23 to the financial statements, several balances including trade	We have had detailed discussions with those charged with governance relating to the write

payables, loans and advances, and other financial assets/liabilities remain subject to confirmation from respective parties as at the balance sheet date. The final outcome of such confirmations may result in adjustments, if any. This was considered a key audit matter due to the materiality of such balances and the potential risk of misstatement in the absence of direct confirmations from counterparties.	back of these provisions and our audit approach inter alia covered the following issues: • Performed alternative audit procedures including matching transactions, subsequent settlements, and reconciliation with subsidiary records where confirmations were not received. • Evaluate the adequacy of management's disclosures regarding the matter.
Evaluation of uncertain tax positions	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 statements, 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 management.

- 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026f, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub Note 11 to the Ind AS Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.
Further, the audit trail facility has been operated throughout the financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

The company has preserved the audit trail as per the statutory requirements for record retention as per proviso to Rule 3(1) of the Companies (Accounts)Rules, 2014 as applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

vi. The Company has not declared or paid any dividend during the year ended 31 March 2026.

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

Place: Kolkata
Date: May 25th, 2026

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 26010467SLJXD4458

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment in view of transition of accounting package and hence requisite details could not be verified post transition.

B) The company has not maintained proper records showing full particulars, of intangible assets in view of transition of accounting package and hence requisite details could not be verified post transition.

b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.

c) The title deed of all immoveable properties disclosed in the financial statement are held in the name of the company,

d) There has been no revaluation of assets during the year.

e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. (a) The company does not have inventory at the end of the year owing to sale of all its operating assets (Tea Estate).

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted secured and unsecured loans to companies and other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

	Particulars	Loans (Rs. in lakh)
A	Aggregate amount granted during the year	
	- Other Parties	-
B.	Balance outstanding as at balance sheet date in respect of above	
	- Other Parties	600.00
	- Other Parties (Employees)	4.44

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of loan has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and as per the information & explanations given to us, in respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the companies act, 2013

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The company is not liable to maintain cost records under section 148(i) of the Act, and therefore reporting under this clause is not applicable.

vii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities in India.

a) As explained to us, the Company did not have any dues on account of sales tax, and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, provident fund Employees' State Insurance, income tax, Custom duty and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us, there are no disputed dues of Goods & Service Tax, provident fund Employees' State Insurance, Custom duty, Value Added Tax, Service Tax and Excise Duty, and other material statutory dues, which has not been deposited. The particulars of dues of Income Tax & Sales Tax which has not yet been deposited on account of dispute are as follows:

Name of Statute	**Nature of Dues**	**Amount (Rs. in Lacs)**	**Period to which the amount relates to**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax	153.58	2011-12	Commissioner of Income Tax- Appeal
Central Sales Tax Act, 1956	Assam General Sales Tax & Central Sales Tax	1.56	2008-2009	Deputy Commissioner of Taxes
		66.6	1998-1999	
		1.71	1997-1998	Commissioner of Sales Tax

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

(c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company has no subsidiary or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in associates. The Company has no subsidiary or joint venture.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on the verification and examination carried out by us, the report of the internal auditors had been considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has no cash loss in the financial year covered by our audit and also no cash loss was incurred in the immediately preceding financial year;

xviii. During the year there is no resignation of the statutory auditors.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Company has disposed off all its operating assets. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Kolkata
Date: May 25th, 2026

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 26010467SLJXD4458

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Place: Kolkata
Date: May 25th, 2026

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 26010467SLJXDF4458

WARREN TEA LIMITED
BALANCE SHEET
as at 31st March, 2026

	Notes	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	461.48	*436.41*
Right-of-Use Asset	2	118.18	*130.46*
Other Intangible Assets	3	0.26	*0.68*
Financial Assets			
Investments	4	3146.98	*3146.98*
Loans	5	2.40	*0.61*
Other Financial Assets	6	3.80	*3.80*
Deferred Tax Assets (Net)	7	314.19	*278.83*
Other Non-Current Assets	8	2874.60	*3046.82*
		6921.89	*7044.59*
Current Assets			
Financial Assets			
Investments	9	1255.30	*1421.05*
Cash and Cash Equivalents	10	8.30	*14.13*
Other Bank Balances	11	12.30	*88.57*
Loans	12	752.04	*751.69*
Other Financial Assets	13	471.06	*480.11*
Other Current Assets	14	43.27	*37.41*
		2542.27	*2792.96*
		9464.16	*9837.55*
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1195.08	*1195.08*
Other Equity		7263.87	*7611.85*
		8458.95	*8806.93*
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 23(20)]		-	-
Lease Liability		129.96	*142.04*
		129.96	*142.04*
Current Liabilities			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 23(20)]		26.73	*10.07*
Trade Payables MSME [Refer Note No. 23(20)]		-	-
Lease Liability		12.78	*11.64*
Other Financial Liabilities	16	11.87	*41.55*
Other Current Liabilities	17	5.22	*6.36*
Current Tax Liabilities (Net)		818.65	*818.96*
		875.25	*888.58*
		9464.16	*9837.55*
Notes to Financial Statements	23	-	

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

WARREN TEA LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2026

	Notes	Current Year ` in Lakhs	Previous Year ` in Lakhs
Income			
Other Income	18	169.23	*445.76*
Total Income		169.23	*445.76*
Expenses			
Employee Benefits Expense	19	166.54	*155.48*
Finance Costs	20	13.66	*14.70*
Depreciation and Amortisation Expense	21	32.81	*32.20*
Other Expenses	22	149.48	*114.92*
Total Expenses		362.49	*317.30*
Profit / (Loss) before exceptional items and Tax		(193.26)	*128.46*
Exceptional Items		(176.78)	*17.38*
Profit / (Loss) before Tax		(370.04)	*145.84*
Tax Expense			
Current Tax		-	-
Deferred Tax		(31.90)	*81.97*
Profit / (Loss) for the period		(338.14)	*63.87*
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		(13.30)	*182.71*
Effect for Change in Value of Investments		-	*(8.79)*
Income Tax relating to Items that will not be reclassified to Profit or Loss		3.46	*(45.22)*
		(9.84)	*128.70*
Total Comprehensive Income		(347.98)	*192.57*
Basic and Diluted Earnings per Equity Share of ` 10 each (`)		(2.83)	*0.53*
Notes to Financial Statements	23		

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chkraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

WARREN TEA LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2026

` in Lakhs

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2025	Changes in Equity Share Capital during the Year	Balance as at 31.03.2026
Current Reporting Period	1195.08	-	1,195.08	-	1195.08

	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
Previous Reporting Period	1195.08	-	1,195.08	-	1195.08

B. OTHER EQUITY

	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2024	686.34	2415.58	4301.41	15.95	7419.28
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2024	686.34	2415.58	4301.41	15.95	7419.28
Profit / (Loss) for the Period			63.87		63.87
Other Comprehensive Income			128.70		128.70
Balance as at 1st April, 2025	686.34	2415.58	4493.98	15.95	7611.85
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2025	686.34	2415.58	4493.98	15.95	7611.85
Profit / (Loss) for the Period	-	-	(338.14)	-	(338.14)
Other Comprehensive Income	-	-	(9.84)	-	(9.84)
Balance as at 31st March, 2026	686.34	2415.58	4146.00	15.95	7263.87

Nature and Purpose of Reserve

Securities Premium : Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.

General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	Upto 1st April 2025	For the Year	Disposals	Upto 31st March 2026	As at 31st March 2026
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	41.98	6.55	-	48.53	346.26
Plant and Equipment	80.38	2.00	-	82.38	73.49	0.74	-	74.23	8.15
Furniture and Fixtures	11.40	28.30	-	39.70	10.87	0.08	-	10.95	28.75
Vehicles	89.95	13.04	18.73	84.26	18.67	11.02	18.73	10.96	73.30
Office Equipments	10.66	0.89	-	11.55	9.02	0.40	-	9.42	2.13
Computers and Data Processing Units	10.04	0.56	-	10.60	9.14	0.64	-	9.78	0.82
Electrical Installations and Equipment	11.20	0.31	-	11.51	8.84	0.60	-	9.44	2.07
Total	608.42	45.10	18.73	634.79	172.01	20.03	18.73	173.31	461.48
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	50.64	12.28	-	62.92	118.18
Total	181.10	-	-	181.10	50.64	12.28	-	62.92	118.18
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	0.08	-	18.99	18.23	0.50	-	18.73	0.26
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	19.96	0.08	-	20.04	19.28	0.50	-	19.78	0.26

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	Upto 1st April 2024	For the Year	Disposals	Upto 31st March 2025	As at 31st March 2025
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	35.44	6.54	-	41.98	352.81
Plant and Equipment	73.30	7.08	-	80.38	73.29	0.20	-	73.49	6.89
Furniture and Fixtures	11.40	-	-	11.40	10.80	0.07	-	10.87	0.53
Vehicles	89.95	-	-	89.95	8.11	10.56	-	18.67	71.28
Office Equipments	10.66	-	-	10.66	8.54	0.48	-	9.02	1.64
Computers and Data Processing Units	9.64	0.66	0.26	10.04	8.66	0.71	0.23	9.14	0.90
Electrical Installations and Equipment	10.91	0.29	-	11.20	8.17	0.67	-	8.84	2.36
Total	600.65	8.03	0.26	608.42	153.01	19.23	0.23	172.01	436.41
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Total	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	-	-	18.91	17.54	0.69	-	18.23	0.68
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	19.96	-	-	19.96	18.59	0.69	-	19.28	0.68

Notes to the Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 4		
INVESTMENTS		
(NON-CURRENT ASSET)		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instruments		
10000 Equity Shares of `10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of `10/- each fully paid-up in Warren Steels Private Limited	*	*
Quoted - Equity Instruments		
15150 Equity Shares of `10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of `10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Quoted - Debenture and Bonds		
100 Debenture of `12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of `10/- each fully paid-up in Maple Hotels & Resorts Limited	3146.98	*3146.98*
	3146.98	*3146.98*
1 Market Value of Quoted Investments	-	-
2 Aggregate Carrying Value of Quoted Investments	-	-
3 Aggregate Carrying Value of Unquoted Investments	3146.98	*3146.98*
4 * Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 5		
LOANS		
(NON-CURRENT ASSET)		
(Unsecured - Considered Good)		
Other Loans		
Loans to Employees for housing, vehicle and furniture other than Director	2.40	*0.61*
	2.40	*0.61*
Note 6		
OTHER FINANCIAL ASSETS		
(NON-CURRENT ASSET)		
Deposits with National Bank for Agriculture and Rural Development	3.80	*3.80*
	3.80	*3.80*
Note 7		
DEFERRED TAX ASSETS (NET)		
(NON-CURRENT ASSET)		
Deferred Tax Assets		
Timing difference on account of :		
Business Loss	188.20	*189.22*
Effect of change in Property, Plant & Equipment	122.53	*134.83*
Effect of change in Investments	-	2.28
	310.73	*326.33*
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Defined Benefit Plan	(3.46)	47.50
	314.19	*278.83*
Note 8		
OTHER ASSETS		
(NON-CURRENT ASSET)		
Security Deposits (Include Deposit to Related Party ` 1500.00; Previous Year - ` *1500.00*) [Refer Note No. 23(18)]	2158.74	*2158.74*
Deposits with Government Authorities and Others	6.01	*6.01*
Advance against Employee Benefits	327.40	*499.62*
Capital Advances	350.00	*350.00*
Other Advances	32.45	*32.45*
	2874.60	*3046.82*

Notes to the Financial Statements

Note 9

INVESTMENTS
(CURRENT ASSET)

	As at 31st March, 2026 Unit in Nos.	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 Unit in Nos.	As at 31st March, 2025 ` in Lakhs
Investments in Mutual Funds :				
360 One Balanced Hybrid Fund	1003743.83	120.30	*1003743.83*	*121.14*
360 One Flexicap Fund	167407.34	22.01	-	-
360 One Multi Asset Allocation Fund	226089.04	26.00	-	-
Bandhan Business Cycle Fund	-	-	*199990*	*18.30*
Bank of India Flexi Cap Fund	-	-	*262505.03*	*83.32*
Bank of India Multi Asset Allocation Fund	736382.01	86.48	*736382.01*	*79.04*
Edelweiss Gold and Silver ETF	27981.16	9.21	-	-
Edelweiss Money Market Fund	28232.78	8.36	-	-
HDFC Balanced Advantage Fund	22378.70	108.20	*17661.57*	*86.60*
HDFC Bank Low Duration Fund	94046.88	56.58	*3406.92*	*1.93*
HDFC Equity Savings Fund	64484.76	41.87	*34336.86*	*21.75*
HDFC Flexicap Fund	2398.21	43.59	-	-
HDFC Focused Fund	10772.13	22.47	-	-
HDFC Midcap Opportunities Fund	25902.88	46.70	*25902.88*	*44.94*
HDFC Ultra Short Term Fund	156935.35	24.81	-	-
HSBC Multicap Fund	280300.92	46.86	*280300.92*	*46.89*
ICICI Pru Balanced Advantage Fund Regular	266904.40	191.61	*94597.51*	*65.61*
ICICI Prudential Multi Asset Fund	8426.87	63.77	*3525.54*	*25.38*
ICICI PRU Gilt Fund	-	-	*274804.78*	*277.01*
ICICI PRU India Opportunities Fund	70,084.37	23.36	-	-
JM Flexicap Fund	-	-	*6670.38*	*6.07*
Kotak Equity Savings Fund			*98087.78*	*24.43*
Kotak Multi Asset Allocation Fund	163877.74	23.92	-	-
Motilal Oswal Flexi Cap Fund	-	-	*98914.85*	*56.44*
Motilal Oswal Multi Cap Fund	590223.15	63.61	*590223.15*	*73.71*
Motilal Oswal Ultra Short Term Fund	-	-	*3589.38*	*0.58*
Nippon India Multi Asset Allocation	170047.34	38.58	-	-
Nippon India Nifty 500 Momentum 50 Index Fund	-	-	*187498.94*	*13.95*
Quant Large Cap Fund	-	-	*371015.17*	*50.90*
Quant PSU Fund	-	-	*326585.61*	*31.75*
SBI Energy Opportunities Fund	-	-	*77841.62*	*7.56*
SBI Equity Savings Fund	134624.45	32.14	*99939.78*	*22.70*
SBI Healthcare Opportunities Fund	9089.83	37.77	*9089.83*	*37.36*
SBI Magnum Gilt Fund	-	-	*71934.57*	*46.99*
Sundaram Business Cycle Fund	-	-	*499975*	*50.45*
TATA Balanced Advantage Fund	604482.94	117.10	*604482.94*	*118.42*
UTI Nifty 200 Momentum 30 Index Fund	-	-	*40981.05*	*7.83*
		1255.30		*1421.05*

Note 10

CASH AND CASH EQUIVALENTS
(CURRENT ASSET)

	2026	2025
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	8.22	*4.07*
Deposit Account with less than three months maturity	-	*10.00*
Cash on hand	0.08	*0.06*
	8.30	*14.13*

Note 11

OTHER BANK BALANCES
(CURRENT ASSET)

	2026	2025
Deposit Accounts	12.30	*88.57*
	12.30	*88.57*

Note 12

LOANS
(CURRENT ASSET)

	2026	2025
(Unsecured - Considered Good)		
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 23(18)]	2.04	*1.44*
Loan to Director [Refer Note No. 23(18)]	-	*0.25*
Inter Corporate Deposit	600.00	*750.00*
Other Deposits	150.00	-
	752.04	*751.69*

Note 13

OTHER FINANCIAL ASSETS
(CURRENT ASSET)

	2026	2025
(Unsecured - Considered Good)		
Interest Accrued on Deposits	0.75	*4.94*
Subsidy Receivable	40.31	*40.31*
Rent Receivable	-	*4.86*
Receivable for monetisation of Assets	430.00	*430.00*
	471.06	*480.11*

Note 14

OTHER ASSETS
(CURRENT ASSET)

	2026	2025
Deposits / Balances with Government Authorities and Others	37.07	*30.70*
Other Advances	4.84	*4.41*
Prepaid Expenses	1.36	*2.30*
	43.27	*37.41*

Notes to the Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 15		
EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 Equity Shares of ` 10/- each	2000.00	*2000.00*
Issued, Subscribed and Fully Paid-up		
1,19,50,804 Equity Shares of ` 10/- each	1195.08	*1195.08*
	1195.08	*1195.08*

	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares		
Outstanding at the beginning and at the end of the year	11950804	*11950804*

Rights, preferences and restrictions attached to shares

The Company has only one class of shares being Equity Shares having a par value of ` 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil

Shares held by promoters at the end of the year

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil
Vinay K. Goenka (HUF)	376384	3.15	*376384*	*3.15*	Nil
Sectra Plaza Private Limited	159062	1.33	*159062*	*1.33*	Nil

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders.

Notes to the Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 16		
OTHER FINANCIAL LIABILITIES (CURRENT LIABILITY)		
Other Payables		
Employee Benefits Payable [Refer Note No. 23(18)]	11.87	*41.55*
	11.87	*41.55*
Note 17		
OTHER LIABILITIES (CURRENT LIABILITY)		
Statutory Dues	5.22	*6.36*
	5.22	*6.36*

Notes to the Financial Statements

Note 18

OTHER INCOME

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Interest Income on Financial Assets on Deposit	61.02	*91.44*
Income from Current Investments	17.89	*75.30*
Interest Income on Others	1.06	*0.62*
Dividend Income from Non - Current Investments	-	*0.01*
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	0.70	-
Interest Subvention	-	12.11
Rent Income	56.25	*48.00*
Miscellaneous Receipts	0.68	*2.31*
Liabilities / Provisions no longer required written back	31.63	*215.97*
	169.23	*445.76*

Note 19

EMPLOYEE BENEFITS EXPENSE

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Salaries and Wages	161.13	*158.94*
Contributions to Provident and Other Funds	(3.34)	(5.22)
Staff Welfare Expenses	8.75	*1.76*
	166.54	*155.48*

Note 20

FINANCE COSTS

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Interest on Lease	13.66	*14.70*
	13.66	*14.70*

Note 21

DEPRECIATION AND AMORTISATION EXPENSE

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Depreciation on Property, Plant and Equipment	20.03	*19.23*
Depreciation on Right of Use Assets	12.28	*12.28*
Amortisation on Intangible Assets	0.50	*0.69*
	32.81	*32.20*

Note 22

OTHER EXPENSES

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Insurance	3.35	*2.22*
Rates and Taxes	4.34	*1.40*
Travelling and Conveyance	10.84	*12.55*
Sales Promotion	9.46	*6.35*
Subscription	5.76	*11.43*
Repairs and Maintenance	32.71	*37.71*
Vehicle Running & Upkeep	21.61	*18.13*
Directors' Sitting Fees	3.55	*2.60*
Shareholders Servicing Charges	4.81	*6.03*
Audit Fees	3.00	*3.15*
Postage & Telephone	3.02	*2.75*
Legal and Consultancy Charges	31.51	*6.21*
Printing and Stationery	1.03	*0.96*
Brokerage & Commission	3.25	-
Administrative Overheads	11.24	*3.42*
Loss on Disposal of Property, Plant and Equipment (Net)	-	*0.01*
	149.48	*114.92*

Notes to the Financial Statements
Note 23

1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS / Eastern Europe / Gulf Countries.
The Company is listed on the Bombay Stock Exchange.

The Standalone Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors an on 25th May, 2026.

2. Statement of Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

3.2 Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

i) certain financial assets and liabilities that are measured at fair value;
ii) plan assets relating to defined benefit plans that are measured at fair value;
iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell though there is no green leaf at end of the year.

Historical cost is generally based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

3.3 Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales returns and trade discounts.
Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).
Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.
Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.
Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.5 Foreign Currency

Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

3.6 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised at their fair value where there is a reasonable assurance that the Grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the Grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.7 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

Compensation receivable for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.8 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetary asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on Intangible Assets is recognised so as to write-off its cost over the useful life.

Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.9 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) Financial Assets Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:
- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost –

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

Note 23 (continued)

- Financial assets measured at fair value through other comprehensive income

- Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- **Financial assets measured at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognises loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(ii) Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.10 Employee Benefits

a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

b) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(i) The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard , is borne by the Company.

(ii) The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

Note 23 (continued)

3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

Stores & Spare parts, Finished Goods stated at the lower of cost and estimated net realisable value. Provision is made for obsolete and slow Cost moving inventories whenever necessary in the Accounts. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale although there is no inventory during the year.

3.12 Biological Assets

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

3.14 Trade Receivables

Trade receivables are recognised at Fair Value less provision for impairment if any.

3.15 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there is a possible obligation which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

3.17 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively.

Note 23 (continued)

3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Financial Instruments and Related Disclosures

Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

a) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

b) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

c) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

d) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

e) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

f) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

6. Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:
Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data . If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements

(` in Lakhs)

Note 23 (Continued)

7 The Company stepped forward to venture into merchant exporting of teas. But due to war in the Gulf, the plans are put on hold. Besides, steps to venture into retail selling of teas, its logistics are under review. The Company meanwhile earned revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

The Company is looking forward to a potential merger with its associate company Maple Hotels & Resorts Limited to engage the synergy of both the entities.

8 i) 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.

ii) The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The Company has received an approval of delisting from The Calcutta Stock Exchange with the effect from 27/05/2025.

9 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. The matter is subjudice. The Company to act as per the Laws of the Land.

			Current Year `	Previous Year `
10	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance) (treated as current asset since amount is estimated to be adjusted within completion for the year 2026-27)		350.00	*350.00*
11	Contingent Liabilities			
	Claim against the company not acknowledged as debt			
	(a) Sales Tax Demands in dispute (under Appeals)		98.19	*98.19*
	Cash outflows, if any, in respect of the above is not determinable at this stage.			
12	Unpaid Disputed Statutory Dues in respect of			
	(a) Income-tax			
	Forum :	Commissioner of Income-tax (Appeals)	153.58	*154.89*
	(b) Sales tax			
	Forum :	Deputy Commissioner of Taxes (Appeals)	68.16	*68.16*
		Commissioner of Taxes	5.86	*5.86*
		Gauhati High Court	16.66	*16.66*
13	There are no outstanding dues of micro and small enterprises based on information available with the Company.			
14	Amounts paid/payable to Auditors			
	Statutory Auditors			
	(a) Statutory Audit Fees		1.50	*1.50*
	(b) Limited Review & Other Matters		1.00	*1.00*
15	Expenditure in Foreign Currency			
	Subscription and Other Charges		2.55	-

Notes to the Financial Statements

Note 23 (Continued)

(` in Lakhs)

16 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity and Superannuation Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 23 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2026 arising out of actuarial valuations:

A) Funded Plans

I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2025-26	2024-25	2025-26	2024-25
Present Value of Obligation as on last valuation	117.93	*116.15*	249.41	*361.32*
Current Service Cost	1.00	*0.97*	20.46	*3.83*
Interest Cost	7.49	*8.25*	16.32	*25.29*
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.05	*77.44*	(44.27)	*13.62*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(83.44)	*(84.88)*	120.91	*(140.97)*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Benefits paid / Transferred	-	-	(24.85)	*(13.68)*
Present Value of Obligation as on valuation date	43.03	*117.93*	337.98	*249.41*

II) Changes in Fair Value of Plan Asset

	Gratuity 2025-26	Gratuity 2024-25	Superannuation 2025-26	Superannuation 2024-25
Fair value of Plan Assets at the beginning of the year	244.07	*169.33*	622.89	*599.86*
Interest Income	9.88	*12.02*	42.91	*41.15*
Return on Plan Asset excluding Interest Income	(2.47)	*62.72*	(17.58)	*(14.79)*
Contributions	(176.78) *	-	10.35	*10.35*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Others				
Benefits paid / Transferred	-	-	(24.85)	*(13.68)*
Fair value of Plan Assets at the end of the measurement period	74.70	*244.07*	633.72	*622.89*

* During the year, the Company absorbed a loss of Rs 176.78 relating to contribution not yet received by its Employee Benefit Fund and which remained unrealised and was subsequently adjusted by the Fund.

III) Reconciliation to Balance Sheet

	Gratuity 2025-26	Gratuity 2024-25	Superannuation 2025-26	Superannuation 2024-25
Funded Status				
Fund Asset	74.70	*244.07*	633.72	*622.89*
Fund Liability	43.03	*117.93*	337.98	*249.41*
	31.67	*126.14*	295.74	*373.48*

IV) Plan Assumptions

	Gratuity 2025-26	Gratuity 2024-25	Superannuation 2025-26	Superannuation 2024-25
Discount Rate (%)	6.29	*6.35*	6.89	*6.50*
Expected Return on Plan Asset (%)	6.29	*6.35*	6.89	*3.86*
Rate of Compensation Increase (Salary Inflation) (%)	1.00	*1.00*	*1.00*	*1.00*
Average Expected Future Service (Remaining working life)	3.50	*4.25*	5.00	
Mortality Table	IALM 2012-2014 Ultimate	*IALM 2012-2014 Ultimate*	IALM 2012-2015 Ultimate	*IALM 2012-2014 Ultimate*
Superannuation at age - Male / Female	58,60,62	*58,60,62*	58,60,62	*58,60,62*
Early Retirement and Disablement (All Causes Combined) (%)	5.00	*5.00*	1.00	*1.00*
Above age 45 (%)	0.06	*0.06*	0.04	
Between 29 to 45 (%)	0.01	*0.07*	0.01	
Below age 29 (%)	0.02	*0.02*	0.01	
Voluntary Retirement	Ignored	*Ignored*		

V) Expenses recognised in the Statement of Profit and Loss

	Gratuity 2025-26	Gratuity 2024-25	Superannuation 2025-26	Superannuation 2024-25
Current Service Cost	1.00	*0.97*	20.46	*3.83*
Past Service Cost (vested)	-	-	-	-
Net Interest Cost	(2.39)	*(3.77)*	(26.59)	*(15.86)*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	(1.39)	*(2.80)*	(6.13)	*(12.03)*

Notes to the Financial Statements

Note 23 (Continued)

(` in Lakhs)

	Funded Plans			
	Gratuity		Superannuation	
	2025-26	2024-25	2025-26	2024-25
VI) Other Comprehensive Income				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.05	*77.44*	(44.27)	*13.62*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(83.44)	*(84.88)*	120.91	*(140.97)*
Total Actuarial (Gains) / Losses	(83.39)	*(7.44)*	76.64	*(127.35)*
Return on Plan Asset excluding Interest Income	(2.47)	*62.72*	(17.58)	*(14.79)*
Balance at the end of the year	(80.92)	*(70.16)*	94.22	*(112.56)*
Net (Income) / Expense for the period recognised in OCI	(80.92)	*(70.16)*	94.22	*(112.56)*
VII) Allocation of Plan Asset at end of measurement period				
Cash and Cash Equivalents	12.28	*62.08*	3.05	*40.23*
Special Deposit Scheme	5.20	*5.20*	39.73	*53.06*
State Government Securities	-	-	27.55	*10.12*
Government of India Assets	-	-	29.79	*46.80*
Corporate Bonds	-	-	201.39	*165.50*
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	34.28	*53.00*	315.98	*294.20*
Other Assets	22.94	*123.79*	16.23	*12.98*
	74.70	*244.07*	633.72	*622.89*
VIII) Allocation in % of Plan Asset at end measurement period				
Cash and Cash Equivalents	16.44	*25.44*	0.48	*6.46*
Special Deposit Scheme	6.96	*2.13*	6.27	*8.52*
State Government Securities	-	-	4.35	*1.62*
Government of India Assets	-	-	4.70	*7.51*
Corporate Bonds	-	-	31.78	*26.57*
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	45.89	*21.72*	49.86	*47.24*
Other Assets	30.71	*50.71*	2.56	*2.08*
	100.00	*100.00*	100.00	*100.00*

IX) Mortality Table

Age	Mortality (per annum)		Mortality (per annum)	
25	0.000931	*0.000931*	0.000407	*0.000931*
30	0.000977	*0.000977*	0.000586	*0.000977*
35	0.001202	*0.001202*	0.000847	*0.001202*
40	0.001680	*0.001680*	0.001234	*0.001680*
45	0.002579	*0.002579*	0.001815	*0.002579*
50	0.004436	*0.004436*	0.002705	*0.004436*
55	0.007513	*0.007513*	0.004101	*0.007513*
60	0.011162	*0.011162*	0.006349	*0.011162*
65	0.015932	*0.015932*	0.009163	*0.015932*
70	0.024058	*0.024058*	0.016393	*0.024058*

X) Sensitivity Analysis

	Current Year		Previous Year		Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	42.04	44.12	*40.14*	*42.33*	334.12	342.03	*223.39*	*280.57*
% change Compared to base due to sensitivity	2.30%	-2.53%	*65.96%*	*64.11%*	1.14%	-1.20%	*10.43%*	*-12.49%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	43.95	42.20	*42.27*	*40.21*	342.22	332.91	*251.97*	*249.41*
% change Compared to base due to sensitivity	-2.14%	1.93%	*64.16%*	*65.90%*	-1.25%	1.50%	*-1.03%*	*0.00%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	43.34	42.70	*41.52*	*40.83*	338.02	337.94	*244.43*	*254.72*
% change Compared to base due to sensitivity	-0.72%	0.77%	*64.79%*	*65.38%*	-0.01%	0.01%	*2.00%*	*-2.13%*
Impact for change in Mortality Rate (-/+ 10%)					338.13	337.84		
% change Compared to base due to sensitivity					-0.01%	0.01%		

XI) Estimated Future payments of Benefits (Past Service)

Year				
1	26.15	*102.60*	135.60	-
2	7.20	*5.23*	68.31	*6.29*
3	0.31	*4.02*	43.32	*11.64*
4	1.57	*0.29*	39.23	*15.23*
5	2.06	*1.39*	16.56	*16.93*
6 to 10	5.74	*4.40*	34.96	*199.32*
Projected Benefit Obligation	43.03	*117.93*	337.98	*249.41*

XII) Outlook for Net Periodic Benefit Cost Next Year				
Current Service Cost (Employer portion only)	1.00	*0.97*		
Interest Cost	7.49	*8.25*		
Expected Return on Plan Asset	4.70	*15.50*		
Benefit Cost	(1.39)	*(2.80)*		
XIII) Bifurcation of Net Liability				
Current Liability	26.15	*102.60*	135.60	-
Non Current Liability	16.88	*15.33*	202.38	*249.41*
Net Liability	43.03	*117.93*	337.98	*249.41*

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ` 9.05 (Previous Year - ` *9.31*) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Notes to the Financial Statements

Note 23 (Continued)

(` in Lakhs)

		Current Year	Previous Year
17	Basic and Diluted Earnings Per Share		
	Number of Equity Shares at the beginning of the year	11950804	*11950804*
	Number of Equity Shares at the end of the year	11950804	*11950804*
	Weighted average number of Equity Shares outstanding during the year	11950804	*11950804*
	Face value of each Equity Share (`)	10	*10*
	Profit after tax available for distribution to the Equity Shareholders	(338.14)	*63.87*
	Basic and Diluted Earnings per Share (`)	(2.83)	*0.53*
	Dilutive Potential Equity Shares	Not Applicable	*Not Applicable*

18 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) - Since resigned. Redesignated as Chairman Mr. I Banik (Executive Director & Chief Financial Officer) Ms. S. Chakraborty (Executive Director & Company Secretary)
Relative of a Key Management Personnel	Mr. Vivek Goenka (President) - Appointed as Managing Director and Vice Chairman w.e.f. 1st April, 2026
Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund

(ii) Particulars of Transactions and year-end balances

Names and Relationship	`	`
Significant Influence by Key Management Personnel		
Payment of Security Deposit		
Sectra Plaza Private Limited	-	*630.00*
Rendering of Services		
Softweb Technologies Private Limited	18.00	*18.00*
Receiving of Services		
Sectra Plaza Private Limited	7.28	*7.28*
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.36	*103.36*
Ms. S. Chakraborty	8.98	*8.44*
Mr. I. Banik	11.90	*11.34*
Mr. Vivek Goenka	25.84	*25.36*
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	132.88	*131.62*
Post Employment Benefits	17.19	*16.88*
Other Long Term Benefits	-	-
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	*3146.98*
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Private Limited	-	*4.86*
Security Deposit		
Sectra Plaza Private Limited	1500.00	*1500.00*
Current Liabilities		
Sectra Plaza Private Limited	3.60	-
Key Management Personnel		
Current Liabilities		
Mr. Vinay K. Goenka	2.94	*3.44*
Mr. I. Banik	0.31	*0.30*
Mrs. S. Chakraborty	0.41	*0.41*
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	0.81	0.89

Notes to the Financial Statements

Note 23 (Continued) (` in Lakhs)

19 Segment Information

(i) The Company was engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea during the previous year and has identified one operating segment i.e., Tea.

(ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	-	-	-
	-	-	-
Non-Current Assets*	3008.94	-	3008.94
	(2984.29)	-	*(2984.29)*

* Non-Current Assets excludes Financial Assets, Deferred Tax Assets and Post Employment Benefit Assets.

Figures of Previous Year are indicated in Italics within brackets "( )"

(iii) The Company has entered into transactions with external customers aggregating to *Nil* (*Previous Year - Nil*) exceeding 10% of the Turnover of the Company.

20 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	*2 - 3 years*	More than 3 years	Total
(i) MSME	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(ii) Others	26.73	-	-	-	26.73
	[10.07]	-	*[-]*	*[-]*	*[10.07]*
(iii) Disputed dues - MSME	-	.	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(iv) Disputed dues -Others	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*

Figures of Previous Year are indicated in Italics within brackets "[ ]"

21 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	153.68	*163.58*
Additions during the Year	-	-
Finance cost accrued during the period	13.66	*14.70*
Payment of lease liabilities	24.60	*24.60*
Closing Balance	142.74	*153.68*

22 Capital Management

Debt to Equity Ratio :

Total Debt	-	-
Total Equity	8458.95	*8806.93*
Debt Equity Ratio	-	-

23 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	26.73	*10.07*
Maturity within 1 year	26.73	*10.07*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	154.61	*195.23*
Maturity within 1 year	11.87	*41.55*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	142.74	*153.68*
Borrowings		
Carrying Value	-	-
Maturity within 1 year	-	-
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-

24 Interest Rate Risk

Sensitivity of Company's profitability related to change in rate of Borrowings by 100 basis points

Increase / Decrease in 100 bps	-	-

25 Movements in Deferred Tax Assets /(Liabilities)

	Balance as at 1st April, 2025	Recognised in		Balance as at 31st March, 2026
		Profit & Loss	Other Comprehensive Income	
Deferred Tax Assets				
on financial allowances on Property, Plant & Equipment	134.83	(12.30)	-	122.53
Business Loss	189.22	(1.02)		188.20
Change in value of Investment	2.28	-	(2.28)	-
	326.33	(13.32)	(2.28)	310.73
Deferred Tax Liabilities				
on change in Defined Benefit Plan	47.50	-	(50.96)	(3.46)
	47.50	-	(50.96)	(3.46)
Deferred Tax Assets (Net)	278.83	(13.32)	48.68	314.19

26 Reconciliation of Effective Tax Rate

	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) before Tax	(370.04)	*145.84*
Income Tax Expense at 26.00% (Previous Year - 26.00%)	(96.21)	37.92
Impacts on		
Exempt Income	-	-
Deduction available in Taxes	(316.58)	(277.05)
Other Items	377.43	*366.32*
Income Tax recognised in Profit and Loss	(35.36)	*127.19*

Notes to the Financial Statements

Note 23 (Continued)

(` in Lakhs)

27 Details of Significant Changes in Key Financial Ratios

	2025-26	2024-25	Change %
Current Asset	2542.27	*2792.96*	
Current Liability	875.25	*888.58*	
Current Ratio	2.905	*3.143*	(7.59)
Debt	-	-	
Equity	8458.95	*8806.93*	
Debt Equity Ratio	-	-	-
EBITDA	(323.57)	*192.74*	
Debt	-	-	
Debt Service Coverage Ratio	-	-	-
Profit / (Loss) after Tax	(338.14)	63.87	
Equity	8458.95	*8806.93*	
Return on Equity Ratio	(0.04)	*0.01*	(451.20)
Cost of Goods Sold	-	-	
Average Inventory	-	-	
Inventory Turnover Ratio	-	-	-
Net Sales	-	-	
Average Account Receivables	-	-	
Trade Receivable Turnover Ratio	-	-	-
Total Purchases	149.48	*114.92*	
Average Account Payables	18.40	*125.16*	
Trade Payable Turnover Ratio	8.12	*0.92*	784.78
Net Sales	-	-	
Equity	8458.95	*8806.93*	
Net Capital Turnover Ratio	-	-	-
Profit / (Loss) after Tax	(338.14)	63.87	
Net Sales	-	-	
Net Profit Ratio	-	-	-
EBITDA	(323.57)	*192.74*	
Capital Employed	8458.95	*8806.93*	
Return on Capital Employed	(0.04)	*0.02*	(274.79)
Profit / (Loss) after Tax	(338.14)	63.87	
Capital Employed	8458.95	*8806.93*	
Return on Investment	(0.04)	*0.01*	(451.20)

28 (i) Categories of Financial Instruments

Particulars	As at 31.3.2026		As at 31.3.2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	3146.98	3146.98	*3146.98*	*3146.98*
Cash and Cash Equivalents	8.30	8.30	*14.13*	*14.13*
Other Bank Balances	12.30	12.30	*88.57*	*88.57*
Loans	754.44	754.44	*752.30*	*752.30*
Other Financial Assets	474.86	474.86	*483.91*	*483.91*
	4396.88	4396.88	*4485.89*	*4485.89*
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	-	-
Total Financial Assets	4396.88	4396.88	*4485.89*	*4485.89*
Financial Liabilities				
Measured at amortised cost				
Trade Payables	26.73	26.73	*10.07*	*10.07*
Lease Liability	142.74	142.74	*153.68*	*153.68*
Other financial Liabilities	11.87	11.87	*41.55*	*41.55*
Total Financial Liabilities	181.34	181.34	*205.30*	*205.30*

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy Level	Fair Value as at 31st March, 2026	Fair Value as at 31st March, 2025
Financial Assets			
Equity Shares	1	-	-
Equity Shares	3	-	-

(iii) Fair value measurements for biological assets other than bearer plants:

	2	-	-

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

Notes to the Financial Statements

Note 23 (Continued)

(` in Lakhs)

29 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021

1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

2) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.

3) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)

4) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

5) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period, besides five charges aggregating to an amount of ` 2.47 in all in the name of The Assam State Housing Board for which efforts are on to register satisfaction on Registrar of Companies site through the Housing Board. Charges were duly satisfied prior to the implementation of the MCA21 system when the submission was made physically to the Registrar of Companies. The non-updation on the portal is due to migration issues and is not within the domain of the Company.

6) The Company has not traded or invested in crypto currency or virtual currency during the financial year

7) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8) There is a scheme of arrangement by competent authority in terms of the relevant provisions of the Companies Act, 2013 during the year, hence relevant disclosures are made with the consent authorities. As per order dated 2nd February, 2026 of the Bombay Stock Exchange, there was no adverse observations in the Scheme and is under process.

9) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes viz, Code of Wages 2019, Code in Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes), these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.

30 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 23

GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

CASH FLOW STATEMENT
for the year ended 31st March, 2026

(` in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		(370.04)	*145.84*
Adjustments for			
Depreciation and Amortisation		32.81	*32.20*
Finance Costs		13.66	*14.70*
Income from Interest and Dividends		(62.08)	*(92.07)*
Rent Income		(56.25)	*(48.00)*
Provisions no longer required written back		*(31.63)*	*(233.35)*
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		(0.70)	*0.01*
Operating Profit before working capital changes		(474.23)	*(180.67)*
Adjustments for changes in			
Trade and Other Receivables		169.08	*(916.99)*
Trade Payables and Other Liabilities		5.04	*149.90*
Cash generated from operations		(300.11)	*(947.76)*
Direct Taxes Paid		(14.09)	*(0.25)*
Net Cash from operating activities	(A)	(314.20)	*(948.01)*
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(45.18)	*(8.03)*
Purchase of Current Investment		165.75	*(230.48)*
Sale of Property, Plant and Equipment		0.70	*0.02*
Rent Received		58.35	*41.58*
Interest and Dividend Received		66.14	*112.02*
Net Cash from / (used) in investing activities	(B)	245.76	*(84.89)*
C. Cash Flow from financing activities			
Finance Costs Paid		(13.66)	*(14.70)*
Net Cash from / (used) in financing activities	(C)	(13.66)	*(14.70)*
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(82.10)	*(1047.60)*
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		102.70	*1150.30*
Closing Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		20.60	*102.70*

1. The above Cash Flow Statement has been prepared in accordance with Ind AS 7
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
WARREN TEA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WARREN TEA LIMITED** ("the Company"), and its associate company which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its associate company as at 31st March 2026, its **loss** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 23 of the consolidated financial statements, which states that certain balances of trade receivables, trade payables, loans and advances, and other financial assets/liabilities as at the balance sheet date are subject to confirmation and reconciliation, if any. The management has represented those necessary adjustments, if any, will be made upon receipt/reconciliation of such confirmations.
Our opinion is not modified in respect of this matter.

We draw attention to Note 23 of the accompanying consolidated financial statements, which describes a related party transaction wherein the Company has paid a security deposit to a related party in respect of office premises. The amount of the security deposit is significant, exceeding 10% of the Company's net worth as at the balance sheet date. As disclosed in the said note, this transaction has been conducted at arm's length and has been duly approved by the Board of Directors.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Balance confirmations	
As disclosed in Note 23 to the consolidated financial statements, several balances including trade payables, loans and advances, and other financial assets/liabilities remain subject to confirmation from respective parties as at the balance sheet date. The final outcome of such confirmations may result in adjustments, if any. This was considered a key audit matter due to the materiality of such balances and the potential risk of misstatement in the absence of direct confirmations from counterparties.	We have had detailed discussions with those charged with governance relating to the write back of these provisions and our audit approach inter alia covered the following issues: • Performed alternative audit procedures including matching transactions, subsequent settlements, and reconciliation with subsidiary records where confirmations were not received. • Evaluate the adequacy of management's disclosures regarding the matter.
Evaluation of uncertain tax positions	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND - AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its associate 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 management 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 associates are also responsible for overseeing the financial reporting process of the company and its associates.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 statements, 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 management.

- 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 and its associate 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the company or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of its Associate Company, whose financial statements reflect net profit of Rs. 209.21 Lakhs (including other comprehensive income) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on those reports. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we further report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) on the basis of written representations received from the directors of the company and its associate as on March 31, 2026, and taken on record by the Board of Directors, none of the directors of the company and its associate is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company & its associates has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub note 12 to the Ind AS Financial Statements.

ii. The Company & its associate did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company & its associates.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.

Further, the audit trail facility has been operated throughout the financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

The company has preserved the audit trail as per the statutory requirements for record retention as per proviso to Rule 3(1) of the Companies (Accounts)Rules, 2014 as applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

vi. The Company & its associates has not declared or paid any dividend during the year ended 31 March 2026.

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

Place: Kolkata
Date: May 25th, 2026

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 26010467CNEVT02358

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Warren Tea Limited and its associate company as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company and its associate company are responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata
Date: May 25th, 2026

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 26010467CNEVT02358

WARREN TEA LIMITED
CONSOLIDATED BALANCE SHEET
as at 31st March, 2026

	Notes	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	461.48	*436.41*
Right-of-Use Asset	2	118.18	*130.46*
Other Intangible Assets	3	0.26	*0.68*
Financial Assets			
Investments	4	4236.29	*4138.12*
Loans	5	2.40	*0.61*
Other Financial Assets	6	3.80	*3.80*
Deferred Tax Assets (Net)	7	314.19	*278.83*
Other Non-Current Assets	8	2874.60	*3046.82*
		8011.20	*8035.73*
Current Assets			
Financial Assets			
Investments	9	1255.30	*1421.05*
Cash and Cash Equivalents	10	8.30	*14.13*
Other Bank Balances	11	12.30	*88.57*
Loans	12	752.04	*751.69*
Other Financial Assets	13	471.06	*480.11*
Other Current Assets	14	43.27	*37.41*
		2542.27	*2792.96*
		10553.47	*10828.69*
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1195.08	*1195.08*
Other Equity		8353.18	*8602.99*
		9548.26	*9798.07*
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 23(20)]		-	-
Lease Liability		129.96	*142.04*
		129.96	*142.04*
Current Liabilities			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 23(20)]		26.73	*10.07*
Trade Payables MSME [Refer Note No. 23(20)]		-	-
Lease Liability		12.78	*11.64*
Other Financial Liabilities	16	11.87	*41.55*
Other Current Liabilities	17	5.22	*6.36*
Current Tax Liabilities (Net)		818.65	*818.96*
		875.25	*888.58*
Notes to Financial Statements	23	10553.47	*10828.69*

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

WARREN TEA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

	Notes	Current Year ` in Lakhs	Previous Year ` in Lakhs
Income			
Other Income	18	169.23	*445.76*
Total Income		169.23	*445.76*
Expenses			
Employee Benefits Expense	19	166.54	*155.48*
Finance Costs	20	13.66	*14.70*
Depreciation and Amortisation Expense	21	32.81	*32.20*
Other Expenses	22	149.48	*114.92*
Total Expenses		362.49	*317.30*
Profit / (Loss) before exceptional items and Tax		(193.26)	*128.46*
Exceptional Items [Refer Note 23(10)]		(176.78)	*17.38*
Profit / (Loss) before Tax		(370.04)	*145.84*
Tax Expense			
Current Tax		-	-
Deferred Tax		(31.90)	*81.97*
Profit / (Loss) after tax but before share of profit/(loss) from Associate		(338.14)	*63.87*
Add : Share of Profit / (Loss) of Investments in Associate [Refer Note No. 23(28)]		97.80	*112.05*
Profit / (Loss) for the Year		(240.34)	175.92
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		(13.30)	*182.71*
Effect for Change in Value of Investments		-	*(8.79)*
Share of Other Comprehensive Income in Associate		0.51	*2.50*
Income Tax relating to Items that will not be reclassified to Profit or Loss		3.32	*(46.04)*
		(9.47)	*130.38*
Total Comprehensive Income		(249.81)	*306.30*
Basic and Diluted Earnings per Equity Share of ` 10 each (`)		(2.01)	*1.47*
Notes to Consolidated Financial Statements	23		

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

WARREN TEA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2026

` in Lakhs

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2025	Changes in Equity Share Capital during the Year	Balance as at 31.03.2026
Current Reporting Period	1195.08	-	1195.08	-	1195.08

	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
Previous Reporting Period	*1195.08*	-	*1195.08*	-	*1195.08*

B. OTHER EQUITY

	Reserves and Surplus					
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through other comprehensive Income	Total
Balance as at 1st April, 2024	185.37	963.03	2415.58	4713.31	19.40	8296.69
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	185.37	963.03	2415.58	4713.31	19.40	8296.69
Profit / (Loss) for the Period				175.92		175.92
Other Comprehensive Income				130.38	-	130.38
Balance as at 1st April, 2025	185.37	963.03	2415.58	5019.61	19.40	8602.99
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2025	185.37	963.03	2415.58	5019.61	19.40	8602.99
Profit / (Loss) for the Period	-	-	-	(240.34)	-	(240.34)
Other Comprehensive Income	-	-	-	(9.47)	-	(9.47)
Balance as at 31st March, 2026	185.37	963.03	2415.58	4769.80	19.40	8353.18

Nature and Purpose of Reserve

Capital Reserve : The excess of the book value of the assets acquired by way of amalgamation over the consideration has been recognised as Capital Reserve.

Securities Premium : Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.

General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	Upto 1st April 2025	For the Year	Disposals	Upto 31st March 2026	As at 31st March 2026
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	41.98	6.55	-	48.53	346.26
Plant and Equipment	80.38	2.00	-	82.38	73.49	0.74	-	74.23	8.15
Furniture and Fixtures	11.40	28.30	-	39.70	10.87	0.08	-	10.95	28.75
Vehicles	89.95	13.04	18.73	84.26	18.67	11.02	18.73	10.96	73.30
Office Equipments	10.66	0.89	-	11.55	9.02	0.40	-	9.42	2.13
Computers and Data Processing Units	10.04	0.56		10.60	9.14	0.64		9.78	0.82
Electrical Installations and Equipment	11.20	0.31	-	11.51	8.84	0.60	-	9.44	2.07
Total	608.42	45.10	18.73	634.79	172.01	20.03	18.73	173.31	461.48
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	50.64	12.28	-	62.92	118.18
Total	181.10	-	-	181.10	50.64	12.28	-	62.92	118.18
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	0.08		18.99	18.23	0.50	-	18.73	0.26
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05		-	1.05	-
Total	19.96	0.08	-	20.04	19.28	0.50	-	19.78	0.26

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	Upto 1st April 2024	For the Year	Disposals	Upto 31st March 2025	As at 31st March 2025
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	35.44	6.54	-	41.98	352.81
Plant and Equipment	73.30	7.08	-	80.38	73.29	0.20	-	73.49	6.89
Furniture and Fixtures	11.40	-	-	11.40	10.80	0.07	-	10.87	0.53
Vehicles	89.95	-	-	89.95	8.11	10.56	-	18.67	71.28
Office Equipments	10.66	-	-	10.66	8.54	0.48	-	9.02	1.64
Computers and Data Processing Units	9.64	0.66	0.26	10.04	8.66	0.71	0.23	9.14	0.90
Electrical Installations and Equipment	10.91	0.29	-	11.20	8.17	0.67	-	8.84	2.36
Total	600.65	8.03	0.26	608.42	153.01	19.23	0.23	172.01	436.41
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Total	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	-		18.91	17.54	0.69	-	18.23	0.68
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	19.96	-	-	19.96	18.59	0.69	-	19.28	0.68

Notes to the Consolidated Financial Statements

		As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 4			
INVESTMENTS			
(NON-CURRENT ASSET)			
(At Fair Value through Other Comprehensive Income)			
Unquoted - Equity Instruments			
10000	Equity Shares of `10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000	Equity Shares of `10/- each fully paid-up in Warren Steels Private Limited	-	-
Quoted - Equity Instruments			
15150	Equity Shares of `10/- each fully paid-up in Pal Peugeot Limited	*	*
35	Equity Shares of `10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Quoted - Debenture and Bonds			
100	Debenture of `12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)			
Investment in Associate			
6500000	Equity Shares of `10/- each fully paid-up in Maple Hotels & Resorts Limited	4236.29	*4138.12*
		4236.29	*4138.12*

1	Market Value of Quoted Investments	-	-
2	Aggregate Carrying Value of Quoted Investments	-	-
3	Aggregate Carrying Value of Unquoted Investments	4236.29	*4138.12*
4	* Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Consolidated Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 5		
LOANS		
(NON-CURRENT ASSET)		
(Unsecured - Considered Good)		
Other Loans		
Loans to Employees for housing, vehicle and furniture other than Director	2.40	*0.61*
	2.40	*0.61*
Note 6		
OTHER FINANCIAL ASSETS		
(NON-CURRENT ASSET)		
Deposits with National Bank for Agriculture and Rural Development	3.80	*3.80*
	3.80	*3.80*
Note 7		
DEFERRED TAX ASSETS (NET)		
(NON-CURRENT ASSET)		
Deferred Tax Assets		
Timing difference on account of :		
Business Loss	188.20	*189.22*
Effect of change in Property, Plant & Equipment	122.53	*134.83*
Effect of change in Investments	-	2.28
	310.73	*326.33*
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Defined Benefit Plan	(3.46)	*47.50*
	314.19	*278.83*
Note 8		
OTHER ASSETS		
(NON-CURRENT ASSET)		
Security Deposits (Include Deposit to Related Party ` 1500.00; Previous Year - ` *1500.00*) [Refer Note No. 23(18)]	2158.74	*2158.74*
Deposits with Government Authorities and Others	6.01	*6.01*
Advance against Employee Benefits	327.40	*499.62*
Capital Advances	350.00	*350.00*
Other Advances	32.45	*32.45*
	2874.60	*3046.82*

Notes to the Consolidated Financial Statements

	As at 31st March, 2026 Unit in Nos.	` in Lakhs	As at 31st March, 2025 Unit in Nos.	` in Lakhs
Note 9				
INVESTMENTS				
(CURRENT ASSET)				
Investments in Mutual Fund				
360 One Balanced Hybrid Fund	1003743.83	120.30	*1003743.83*	*121.14*
360 One Flexicap Fund	167407.34	22.01	-	-
360 One Multi Asset Allocation Fund	226089.04	26.00	-	-
Bandhan Business Cycle Fund	-	-	*199990*	*18.30*
Bank of India Flexi Cap Fund	-	-	*262505.03*	*83.32*
Bank of India Multi Asset Allocation Fund	736382.01	86.48	*736382.01*	*79.04*
Edelweiss Gold and Silver ETF	27981.16	9.21	-	-
Edelweiss Money Market Fund	28232.78	8.36	-	-
HDFC Balanced Advantage Fund	22378.70	108.20	*17661.57*	*86.60*
HDFC Bank Low Duration Fund	94046.88	56.58	*3406.92*	*1.93*
HDFC Equity Savings Fund	64484.76	41.87	*34336.86*	*21.75*
HDFC Flexicap Fund	2398.21	43.59	-	-
HDFC Focused Fund	10772.13	22.47	-	-
HDFC Midcap Opportunities Fund	25902.88	46.70	*25902.88*	*44.94*
HDFC Ultra Short Term Fund	156935.35	24.81	-	-
HSBC Multicap Fund	280300.92	46.86	*280300.92*	*46.89*
ICICI Pru Balanced Advantage Fund Regular	266904.40	191.61	*94597.51*	*65.61*
ICICI Prudential Multi Asset Fund	8426.87	63.77	*3525.54*	*25.38*
ICICI PRU Gilt Fund	-	-	*274804.78*	*277.01*
ICICI PRU India Opportunities Fund	70,084.37	23.36	-	-
JM Flexicap Fund	-	-	*6670.38*	*6.07*
Kotak Equity Savings Fund	-	-	*98087.78*	*24.43*
Kotak Multi Asset Allocation Fund	163877.74	23.92	-	-
Motilal Oswal Flexi Cap Fund	-	-	*98914.85*	*56.44*
Motilal Oswal Multi Cap Fund	590223.15	63.61	*590223.15*	*73.71*
Motilal Oswal Ultra Short Term Fund	-	-	*3589.38*	*0.58*
Nippon India Multi Asset Allocation	170047.34	38.58	-	-
Nippon India Nifty 500 Momentum 50 Index Fund	-	-	*187498.94*	*13.95*
Quant Large Cap Fund	-	-	*371015.17*	*50.90*
Quant PSU Fund	-	-	*326585.61*	*31.75*
SBI Energy Opportunities Fund	-	-	*77841.62*	*7.56*
SBI Equity Savings Fund	134624.45	32.14	*99939.78*	*22.70*
SBI Healthcare Opportunities Fund	9089.83	37.77	*9089.83*	*37.36*
SBI Magnum Gilt Fund	-	-	*71934.57*	*46.99*
Sundaram Business Cycle Fund	-	-	*499975.00*	*50.45*
TATA Balanced Advantage Fund	604482.94	117.10	*604482.94*	*118.42*
UTI Nifty 200 Momentum 30 Index Fund	-	-	*40981.05*	*7.83*
		1255.30		*1421.05*
Note 10				
CASH AND CASH EQUIVALENTS				
(CURRENT ASSET)				
Cash and Cash Equivalents				
Balances with Banks				
Current Accounts		8.22		*4.07*
Deposit Account with less than three months maturity		-		*10.00*
Cash on hand		0.08		*0.06*
		8.30		*14.13*
Note 11				
OTHER BANK BALANCES				
(CURRENT ASSET)				
Deposit Accounts		12.30		*88.57*
		12.30		*88.57*
Note 12				
LOANS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 23(18)]		2.04		*1.44*
Loan to Director [Refer Note No. 23(18)]		-		*0.25*
Inter Corporate Deposit		600.00		*750.00*
Other Deposits		150.00		-
		752.04		*751.69*
Note 13				
OTHER FINANCIAL ASSETS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Interest Accrued on Deposits		0.75		*4.94*
Subsidy Receivable		40.31		*40.31*
Rent Receivable		-		*4.86*
Receivable for monetisation of Assets		430.00		*430.00*
		471.06		*480.11*
Note 14				
OTHER ASSETS				
(CURRENT ASSET)				
Deposits / Balances with Government Authorities and Others		37.07		*30.70*
Other Advances		4.84		*4.41*
Prepaid Expenses		1.36		*2.30*
		43.27		*37.41*

Notes to the Consolidated Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 15		
EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 Equity Shares of ` 10/- each	2000.00	*2000.00*
Issued, Subscribed and Fully Paid-up		
1,19,50,804 Equity Shares of ` 10/- each		
(including Bonus Shares - 57,86,601)	1195.08	*1195.08*
	1195.08	*1195.08*

	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares Outstanding at the beginning and at the end of the year	11950804	*11950804*

Rights, preferences and restrictions attached to shares

The Company has only one class of shares being Equity Shares having a par value of ` 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil

Shares held by promoters at the end of the year

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil
Vinay K. Goenka (HUF)	376384	3.15	*376384*	*3.15*	Nil
Sectra Plaza Private Limited	159062	1.33	*159062*	*1.33*	Nil

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

	As at 31st March, 2026 ` in Lakhs	As at 31st March, 2025 ` in Lakhs
Note 16		
OTHER FINANCIAL LIABILITIES (CURRENT LIABILITY)		
Other Payables		
Employee Benefits Payable [Refer Note No. 23(18)]	11.87	*41.55*
	11.87	*41.55*
Note 17		
OTHER LIABILITIES (CURRENT LIABILITY)		
Statutory Dues	5.22	*6.36*
	5.22	*6.36*

Notes to the Consolidated Financial Statements

	Current Year ` in Lakhs	Previous Year ` in Lakhs

Note 18

OTHER INCOME

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Interest Income on Financial Assets on Deposit	61.02	*91.44*
Income from Current Investments	17.89	*75.30*
Interest Income on Others	1.06	*0.62*
Dividend Income from Non - Current Investments	-	*0.01*
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	0.70	-
Interest Subvention	-	*12.11*
Rent Income	56.25	*48.00*
Miscellaneous Receipts	0.68	*2.31*
Liabilities / Provisions no longer required written back	31.63	*215.97*
	169.23	*445.76*

Note 19

EMPLOYEE BENEFITS EXPENSE

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Salaries and Wages	161.13	*158.94*
Contributions to Provident and Other Funds	*(3.34)*	*(5.22)*
Staff Welfare Expenses	8.75	*1.76*
	166.54	*155.48*

Note 20

FINANCE COSTS

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Interest on Lease	13.66	*14.70*
	13.66	*14.70*

Note 21

DEPRECIATION AND AMORTISATION EXPENSE

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Depreciation on Property, Plant and Equipment	20.03	*19.23*
Depreciation on Right of Use Assets	12.28	*12.28*
Amortisation on Intangible Assets	0.50	*0.69*
	32.81	*32.20*

Note 22

OTHER EXPENSES

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Insurance	3.35	*2.22*
Rates and Taxes	4.34	*1.40*
Travelling and Conveyance	10.84	*12.55*
Sales Promotion	9.46	*6.35*
Subscription	5.76	*11.43*
Repairs and Maintenance	32.71	*37.71*
Vehicle Running & Upkeep	21.61	*18.13*
Directors' Sitting Fees	3.55	*2.60*
Shareholders Servicing Charges	4.81	*6.03*
Audit Fees	3.00	*3.15*
Postage & Telephone	3.02	*2.75*
Legal and Consultancy Charges	31.51	*6.21*
Printing and Stationery	1.03	*0.96*
Brokerage & Commission	3.25	-
Administrative Overheads	11.24	*3.42*
Loss on Disposal of Property, Plant and Equipment (Net)	-	*0.01*
	149.48	*114.92*

Notes to the Consolidated Financial Statements
Note 23

1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS / Eastern Europe / Gulf Countries.
The Company is listed on the Bombay Stock Exchange.

The Consolidated Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors an on 25th May, 2026.

2. Statement of Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

3.2 Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

i) certain financial assets and liabilities that are measured at fair value;
ii) plan assets relating to defined benefit plans that are measured at fair value;
iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell though there is no green leaf at end of the year.

Historical cost is generally based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

3.3 Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales returns and trade discounts.
Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).
Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.
Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.
Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.5 Foreign Currency

Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

3.6 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised at their fair value where there is a reasonable assurance that the Grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the Grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.7 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

Compensation receivable for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.8 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetary asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on Intangible Assets is recognised so as to write-off its cost over the useful life.

Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.9 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) Financial Assets Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:
- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost –

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

Note 23 (continued)

- Financial assets measured at fair value through other comprehensive income

- Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- **Financial assets measured at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognises loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(ii) Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.10 Employee Benefits

a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

b) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(i) The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard , is borne by the Company.

(ii) The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

Note 23 (continued)

3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

Stores & Spare parts, Finished Goods stated at the lower of cost and estimated net realisable value. Provision is made for obsolete and slow Cost moving inventories whenever necessary in the Accounts. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale although there is no inventory during the year.

3.12 Biological Assets

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

3.14 Trade Receivables

Trade receivables are recognised at Fair Value less provision for impairment if any.

3.15 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there is a possible obligation which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

3.17 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively.

Note 23 (continued)

3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Financial Instruments and Related Disclosures

Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

a) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

b) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

c) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.

d) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

e) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

f) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

6. Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data . If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Consolidated Financial Statements

(` in Lakhs)

Note 23 (Continued)

7 The Company stepped forward to venture into merchant exporting of teas. But due to war in the Gulf, the plans are put on hold. Besides, steps to venture into retail selling of teas, its logistics are under review. The Company meanwhile earned revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

The Company is looking forward to a potential merger with its associate company Maple Hotels & Resorts Limited to engage the synergy of both the entities.

8 i) 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.

ii) The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The Company has received an approval of delisting from The Calcutta Stock Exchange with the effect from 27/05/2025.

9 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. The matter is subjudice. The Company to act as per the Laws of the Land.

			Current Year `	Previous Year `
10	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance) (treated as current asset since amount is estimated to be adjusted within completion for the year 2026-27)		350.00	*350.00*
11	Contingent Liabilities			
	Claim against the company not acknowledged as debt			
	(a) Sales Tax Demands in dispute (under Appeals)		98.19	*98.19*
	Cash outflows, if any, in respect of the above is not determinable at this stage.			
12	Unpaid Disputed Statutory Dues in respect of			
	(a) Income-tax			
	Forum :	Commissioner of Income-tax (Appeals)	153.58	*154.89*
	(b) Sales tax			
	Forum :	Deputy Commissioner of Taxes (Appeals)	68.16	*68.16*
		Commissioner of Taxes	5.86	*5.86*
		Gauhati High Court	16.66	*16.66*
13	There are no outstanding dues of micro and small enterprises based on information available with the Company.			
14	Amounts paid/payable to Auditors			
	Statutory Auditors			
	(a) Statutory Audit Fees		1.50	*1.50*
	(b) Limited Review & Other Matters		1.00	*1.00*
15	Expenditure in Foreign Currency			
	Subscription and Other Charges		2.55	-

Notes to the Consolidated Financial Statements

Note 23 (Continued)

(` in Lakhs)

16 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity and Superannuation Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 23 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2026 arising out of actuarial valuations:

A) Funded Plans

I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2025-26	2024-25	2025-26	2024-25
Present Value of Obligation as on last valuation	117.93	*116.15*	249.41	*361.32*
Current Service Cost	1.00	*0.97*	20.46	*3.83*
Interest Cost	7.49	*8.25*	16.32	*25.29*
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.05	*77.44*	(44.27)	*13.62*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(83.44)	*(84.88)*	120.91	*(140.97)*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Benefits paid / Transferred	-	-	(24.85)	*(13.68)*
Present Value of Obligation as on valuation date	43.03	*117.93*	337.98	*249.41*

II) Changes in Fair Value of Plan Asset

Fair value of Plan Assets at the beginning of the year	244.07	*169.33*	622.89	*599.86*
Interest Income	9.88	*12.02*	42.91	*41.15*
Return on Plan Asset excluding Interest Income	(2.47)	*62.72*	(17.58)	*(14.79)*
Contributions	(176.78) *	-	10.35	*10.35*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Others				
Benefits paid / Transferred	-	-	(24.85)	*(13.68)*
Fair value of Plan Assets at the end of the measurement period	74.70	*244.07*	633.72	*622.89*

* During the year, the Company absorbed a loss of Rs 176.78 relating to contribution not yet received by its Employee Benefit Fund and which remained unrealised and was subsequently adjusted by the Fund.

III) Reconciliation to Balance Sheet

Funded Status				
Fund Asset	74.70	*244.07*	633.72	*622.89*
Fund Liability	43.03	*117.93*	337.98	*249.41*
	31.67	*126.14*	295.74	*373.48*

IV) Plan Assumptions

Discount Rate (%)	6.29	*6.35*	6.89	*6.50*
Expected Return on Plan Asset (%)	6.29	*6.35*	6.89	*3.86*
Rate of Compensation Increase (Salary Inflation) (%)	1.00	*1.00*	*1.00*	*1.00*
Average Expected Future Service (Remaining working life)	3.50	*4.25*	5.00	
Mortality Table	IALM 2012-2014 Ultimate	*IALM 2012-2014 Ultimate*	IALM 2012-2015 Ultimate	*IALM 2012-2014 Ultimate*
Superannuation at age - Male / Female	58,60,62	*58,60,62*	58,60,62	*58,60,62*
Early Retirement and Disablement (All Causes Combined) (%)	5.00	*5.00*	1.00	*1.00*
Above age 45 (%)	0.06	*0.06*	*0.04*	
Between 29 to 45 (%)	0.01	*0.07*	*0.01*	
Below age 29 (%)	0.02	*0.02*	*0.01*	
Voluntary Retirement	Ignored	*Ignored*		

V) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	1.00	*0.97*	20.46	*3.83*
Past Service Cost (vested)	-	-	-	-
Net Interest Cost	(2.39)	*(3.77)*	(26.59)	*(15.86)*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	(1.39)	*(2.80)*	(6.13)	*(12.03)*

Note 23 (Continued)

(` in Lakhs)

	Funded Plans			
	Gratuity		Superannuation	
	2025-26	2024-25	2025-26	2024-25
VI) Other Comprehensive Income				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.05	-	-	*(44.27)*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(83.44)	*0.00*	0.00	*120.91*
Total Actuarial (Gains) / Losses	(83.39)	*0.00*	0.00	*76.64*
Return on Plan Asset excluding Interest Income	(2.47)	*0.00*	0.00	*(17.58)*
Balance at the end of the year	(80.92)	*0.00*	0.00	*94.22*
Net (Income) / Expense for the period recognised in OCI	(80.92)	*0.00*	0.00	*94.22*
VII) Allocation of Plan Asset at end of measurement period				
Cash and Cash Equivalents	12.28	*62.08*	3.05	*40.23*
Special Deposit Scheme	5.20	*5.20*	39.73	*53.06*
State Government Securities	-	-	27.55	*10.12*
Government of India Assets	-	-	29.79	*46.80*
Corporate Bonds	-	-	201.39	*165.50*
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	34.28	*53.00*	315.98	*294.20*
Other Assets	22.94	*123.79*	617.49	*12.98*
	74.70	*244.07*	0.00	*622.89*
VIII) Allocation in % of Plan Asset at end measurement period				
Cash and Cash Equivalents	16.44	*25.44*	#DIV/0!	*6.46*
Special Deposit Scheme	6.96	*2.13*	#DIV/0!	*8.52*
State Government Securities	-	-	#DIV/0!	*1.62*
Government of India Assets	-	-	#DIV/0!	*7.51*
Corporate Bonds	-	-	#DIV/0!	*26.57*
Debt Securities	-	-	#DIV/0!	-
Annuity Contracts/Insurance Fund	45.89	*21.72*	#DIV/0!	*47.24*
Other Assets	30.71	*50.71*	#DIV/0!	*2.08*
	100.00	*100.00*	#DIV/0!	*100.00*

IX) Mortality Table

Age	Mortality (per annum)		Mortality (per annum)	
25	0.000931	*0.000931*	0.000407	*0.000931*
30	0.000977	*0.000977*	0.000586	*0.000977*
35	0.001202	*0.001202*	0.000847	*0.001202*
40	0.001680	*0.001680*	0.001234	*0.001680*
45	0.002579	*0.002579*	0.001815	*0.002579*
50	0.004436	*0.004436*	0.002705	*0.004436*
55	0.007513	*0.007513*	0.004101	*0.007513*
60	0.011162	*0.011162*	0.006349	*0.011162*
65	0.015932	*0.015932*	0.009163	*0.015932*
70	0.024058	*0.024058*	0.016393	*0.024058*

X) Sensitivity Analysis

	Current Year		Previous Year		Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	42.04	44.12	*40.14*	*42.33*	334.12	342.03	*223.39*	*280.57*
% change Compared to base due to sensitivity	2.30%	-2.53%	*65.96%*	*64.11%*	#DIV/0!	#DIV/0!	*10.43%*	*-12.49%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	43.95	42.20	*42.27*	*40.21*	342.22	332.91	*251.97*	*249.41*
% change Compared to base due to sensitivity	-2.14%	1.93%	*64.16%*	*65.90%*	#DIV/0!	#DIV/0!	*-1.03%*	*0.00%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	43.34	42.70	*41.52*	*40.83*	338.02	337.94	*244.43*	*254.72*
% change Compared to base due to sensitivity	-0.72%	0.77%	*64.79%*	*65.38%*	#DIV/0!	#DIV/0!	*2.00%*	*-2.13%*
Impact for change in Mortality Rate (-/+ 10%)					338.13	337.84		
% change Compared to base due to sensitivity					#DIV/0!	#DIV/0!		

XI) Estimated Future payments of Benefits (Past Service)

Year	Gratuity Current Year	Gratuity Previous Year	Superannuation Current Year	Superannuation Previous Year
1	26.15	*(15.33)*	(202.38)	88.57
2	7.20	*5.23*	68.31	*6.29*
3	0.31	*4.02*	43.32	*11.64*
4	1.57	*0.29*	39.23	*15.23*
5	2.06	*1.39*	16.56	*16.93*
6 to 10	5.74	*4.40*	34.96	*199.32*
Projected Benefit Obligation	43.03	*0.00*	0.00	*337.98*

XII) Outlook for Net Periodic Benefit Cost Next Year

	Current Year	Previous Year
Current Service Cost (Employer portion only)	1.00	*0.97*
Interest Cost	7.49	*8.25*
Expected Return on Plan Asset	0.00	*15.50*
Benefit Cost	1.00	*(2.80)*

XIII) Bifurcation of Net Liability

	Gratuity Current Year	Gratuity Previous Year	Superannuation Current Year	Superannuation Previous Year
Current Liability	26.15	*102.60*	-202.38	-
Non Current Liability	16.88	*(102.60)*	202.38	*337.98*
Net Liability	43.03	*0.00*	0.00	*337.98*

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ` 9.05 (Previous Year - `*9.31*) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Notes to the Consolidated Financial Statements

Note 23 (Continued)

(` in Lakhs)

		Current Year	Previous Year
17	Basic and Diluted Earnings Per Share		
	Number of Equity Shares at the beginning of the year	11950804	*11950804*
	Number of Equity Shares at the end of the year	11950804	*11950804*
	Weighted average number of Equity Shares outstanding during the year	11950804	*11950804*
	Face value of each Equity Share (`)	10	*10*
	Profit after tax available for distribution to the Equity Shareholders	(338.14)	*63.87*
	Basic and Diluted Earnings per Share (`)	(2.83)	*0.53*
	Dilutive Potential Equity Shares	Not Applicable	*Not Applicable*

18 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) - Since resigned. Redesignated as Chairman Mr. I Banik (Executive Director & Chief Financial Officer) Ms. S. Chakraborty (Executive Director & Company Secretary)
Relative of a Key Management Personnel	Mr. Vivek Goenka (President) - Appointed as Managing Director and Vice Chairman w.e.f. 1st April, 2026
Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund

(ii) Particulars of Transactions and year-end balances

Names and Relationship	`	`
Significant Influence by Key Management Personnel		
Payment of Security Deposit		
Sectra Plaza Private Limited	-	*630.00*
Rendering of Services		
Softweb Technologies Private Limited	18.00	*18.00*
Receiving of Services		
Sectra Plaza Private Limited	7.28	*7.28*
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.36	*103.36*
Ms. S. Chakraborty	8.98	*8.44*
Mr. I. Banik	11.90	*11.34*
Mr. Vivek Goenka	25.84	*25.36*
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	132.88	*131.62*
Post Employment Benefits	17.19	*16.88*
Other Long Term Benefits	-	-
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	*3146.98*
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Private Limited	-	*4.86*
Security Deposit		
Sectra Plaza Private Limited	1500.00	*1500.00*
Current Liabilities		
Sectra Plaza Private Limited	3.60	-
Key Management Personnel		
Current Liabilities		
Mr. Vinay K. Goenka	2.94	*3.44*
Mr. I. Banik	0.31	*0.30*
Mrs. S. Chakraborty	0.41	*0.41*
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	0.81	0.89

Notes to the Consolidated Financial Statements

Note 23 (Continued) (` in Lakhs)

19 Segment Information

(i) The Company was engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea during the previous year and has identified one operating segment i.e., Tea.

(ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	-	-	-
	-	-	-
Non-Current Assets*	3008.94	-	3008.94
	(2365.25)	-	*(2365.25)*

* Non-Current Assets excludes Financial Assets, Deferred Tax Assets and Post Employment Benefit Assets.

Figures of Previous Year are indicated in Italics within brackets "( )"

(iii) The Company has entered into transactions with three external customers aggregating to *Nil* (*Previous Year - Nil*) exceeding 10% of the Turnover of the Company.

20 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	*2 - 3 years*	More than 3 years	Total
(i) MSME	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(ii) Others	-	-	-	-	-
	[26.96]	*[213.29]*	*[-]*	*[-]*	*[490.74]*
(iii) Disputed dues - MSME	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(iv) Disputed dues -Others	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*

Figures of Previous Year are indicated in Italics within brackets "[ ]"

21 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	163.58	*172.53*
Additions during the Year		-
Finance cost accrued during the period	13.66	*15.64*
Payment of lease liabilities	24.60	*24.59*
Closing Balance	152.64	*163.58*

22 Capital Management

Debt to Equity Ratio :

Total Debt	-	-
Total Equity	*9548.26*	*9798.07*
Debt Equity Ratio	-	-

23 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	26.73	*10.07*
Maturity within 1 year	26.73	*10.07*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	154.61	195.23
Maturity within 1 year	*11.87*	*41.98*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	142.74	*153.25*
Borrowings		
Carrying Value	-	-
Maturity within 1 year	-	-
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-

24 Interest Rate Risk

Sensitivity of Company's profitability related to change in rate of Borrowings by 100 basis points

Increase / Decrease in 100 bps	-	-

25 Movements in Deferred Tax Assets /(Liabilities)

	Balance as at 1st April, 2025	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2026
Deferred Tax Assets				
on financial allowances on Property, Plant & Equipmer	134.83	(12.30)	-	122.53
Business Loss	189.22	(1.02)		188.20
Change in value of Investment	2.28		(2.28)	-
	326.33	(13.32)	(2.28)	310.73
Deferred Tax Liabilities				
on change in Defined Benefit Plan	47.50	-	50.96	(3.46)
	47.50	-	50.96	(3.46)
Deferred Tax Assets (Net)	278.83	(13.32)	(53.24)	314.19

26 Reconciliation of Effective Tax Rate

	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) before Tax	(370.04)	*145.84*
Income Tax Expense at 26% (Previous Year - *26* %)	(96.21)	*37.92*
Impacts on		
Deduction available in Taxes	(316.58)	*(277.05)*
Other Items	377.43	*366.32*
Income Tax recognised in Profit and Loss	(35.36)	*127.19*

Notes to the Consolidated Financial Statements

Note 23 (Continued) (` in Lakhs)

27 Details of Significant Changes in Key Financial Ratios

	2025-26	2024-25	Change %
Current Asset	2542.27	*2792.96*	
Current Liability	875.25	*888.58*	
Current Ratio	2.90	*3.14*	(7.59)
Debt	-	-	
Equity	9548.26	*9798.07*	
Debt Equity Ratio	-	-	-
EBITDA	(323.57)	*192.74*	
Debt	-	-	
Debt Service Coverage Ratio	-	-	-
Profit / (Loss) after Tax	(338.14)	*63.87*	
Equity	9548.26	*9798.07*	
Return on Equity Ratio	(0.04)	*0.01*	(443.27)
Cost of Goods Sold	-	-	
Average Inventory	-	-	
Inventory Turnover Ratio	-	-	-
Net Sales	-	-	
Average Account Receivables	-	-	
Trade Receivable Turnover Ratio	-	-	-
Total Purchases	149.48	*114.92*	
Average Account Payables	18.40	*365.50*	
Trade Payable Turnover Ratio	8.12	*0.31*	2483.79
Net Sales	-	-	
Equity	9548.26	*9798.07*	
Net Capital Turnover Ratio	-	-	-
Profit / (Loss) after Tax	(338.14)	*63.87*	
Net Sales	-	-	
Net Profit Ratio	-	-	-
EBITDA	(323.57)	*192.74*	
Capital Employed	9548.26	*9798.07*	
Return on Capital Employed	(0.03)	*0.02*	(272.27)
Profit / (Loss) after Tax	(338.14)	*63.87*	
Capital Employed	9548.26	*9798.07*	
Return on Investment	(0.04)	*0.01*	(443.27)

28 Statement containing Financial Information of Associate :

Sl No	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	Parent								
	Warren Tea Limited	88.62	8461.34	140.69	(338.14)	105.39	(9.98)	139.35	(348.12)
		[89.88]	*[8806.93]*	*[36.31]*	*[63.87]*	*[98.08]*	*[127.88]*	*[62.60]*	*[191.75]*
2	Associate								
	Maple Hotels & Resorts Limited	11.38	1086.92	(40.69)	97.80	(5.39)	0.51	(39.35)	98.31
		[10.12]	*[991.14]*	*[63.69]*	*[112.05]*	*[1.92]*	*[2.50]*	*[37.40]*	*[114.55]*
	Total	100.00	9548.26	100.00	(240.34)	100.00	(9.47)	100.00	(249.81)
		[100.00]	*[9798.07]*	*[100.00]*	*[175.92]*	*[100.00]*	*[130.38]*	*[100.00]*	*[306.30]*

Figures of Previous Year are indicated in Italics within brackets "[ ]"

Note 23 (Continued)

(` in Lakhs)

29 (i) Categories of Financial Instruments

Particulars	As at 31.3.2026		As at 31.3.2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	4236.29	4236.29	4138.12	*4138.12*
Cash and Cash Equivalents	8.30	8.30	*14.13*	*14.13*
Other Bank Balances	12.30	12.30	*88.57*	*88.57*
Loans	754.44	754.44	*2.30*	*2.30*
Trade Receivables	1255.30	1255.30	*1421.05*	*1421.05*
Other Financial Assets	474.86	474.86	*1233.91*	*1233.91*
	6741.49	6741.49	*6898.08*	*6898.08*
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	-	-
Total Financial Assets	6741.49	6741.49	*6898.08*	*6898.08*
Financial Liabilities				
Measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	26.73	26.73	*10.07*	*10.07*
Other financial Liabilities	154.61	154.61	*195.23*	*195.23*
Total Financial Liabilities	181.34	181.34	*205.30*	*205.30*

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy	Fair Value as at 31st March,	31st March, 2025
Financial Assets			
Equity Shares	1	-	-
Equity Shares	3	-	-

(iii) Fair value measurements for biological assets other than bearer plants:

- - -

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

Notes to the Consolidated Financial Statements

Note 23 (Continued)

(` in Lakhs)

30 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021

1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

2) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.

3) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)

4) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

5) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period, besides five charges aggregating to an amount of ` 2.47 in all in the name of The Assam State Housing Board for which efforts are on to register satisfaction on Registrar of Companies site through the Housing Board. Charges were duly satisfied prior to the implementation of the MCA21 system when the submission was made physically to the Registrar of Companies. The non-updation on the portal is due to migration issues and is not within the domain of the Company.

6) The Company has not traded or invested in crypto currency or virtual currency during the financial year

7) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8) There is an approved scheme of arrangement by competent authority in terms of the relevant provisions of the Companies Act, 2013 during the year, hence relevant disclosures are made with the consent authorities. As per order dated 2nd February, 2026 of the Bombay Stock Exchange, there was no adverse observations in the Scheme and is under process.

9) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes viz, Code of Wages 2019, Code in Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes), these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.

31 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 23

GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2026

		Current Year	Previous Year
			(` in Lakhs)
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		(370.04)	*145.84*
Adjustments for			
Depreciation and Amortisation		32.81	*32.20*
Finance Costs		13.66	*14.70*
Income from Interest and Dividends		(62.08)	*(92.07)*
Rent Income		(56.25)	*(48.00)*
Provisions no longer required written back		*(31.63)*	*(233.35)*
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		(0.70)	*0.01*
Operating Profit before working capital changes		(474.23)	*(180.67)*
Adjustments for changes in			
Trade and Other Receivables		169.08	*(916.99)*
Trade Payables and Other Liabilities		5.04	*149.90*
Cash generated from operations		(300.11)	*(947.76)*
Direct Taxes Paid		(14.09)	*(0.25)*
Net Cash from operating activities	(A)	(314.20)	*(948.01)*
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(45.18)	*(8.03)*
Purchase of Current Investment		165.75	*(230.48)*
Sale of Property, Plant and Equipment		0.70	*0.02*
Rent Received		58.35	*41.58*
Interest and Dividend Received		66.14	*112.02*
Net Cash from / (used) in investing activities	(B)	245.76	*(84.89)*
C. Cash Flow from financing activities			
Finance Costs Paid		(13.66)	*(14.70)*
Net Cash from / (used) in financing activities	(C)	(13.66)	*(14.70)*
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(82.10)	*(1047.60)*
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		102.70	*1150.30*
Closing Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		20.60	*102.70*

1. The above Cash Flow Statement has been prepared in accordance with Ind AS 7
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 25th May, 2026

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

Form AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Associate Companies

Part "B" : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies

	Name of Associate	Maple Hotels & Resorts Limited
1	Latest audited Balance Sheet Date	31st March, 2026
2	Date on which the Associate was associated	7th March, 2014
3	Shares of Associate held by the Company on the year end	
	Number	65,00,000
	Amount of Investment in Associate (` in Lakhs)	3146.98
	Extent of Holding %	46.92%
4	Description of how there is significant influence	Holding directly 20% or more of the voting power
5	Reason why the associate is not consolidated	Financial Statements are consolidated in accordance with the applicable Accounting Standards
6	Networth attributable to Shareholding as per latest audited Balance Sheet (` in Lakhs)	3666.79
7	Profit / (Loss) for the year (` in Lakhs)	208.44
	(i) Considered in Consolidation	97.80
	(ii) Not Considered in Consolidation	110.64

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

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

Kolkata, 25th May, 2026