

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
(A member of the Amalgamations Group)  
Regd. Office : No. 3, Savithri Shanmugam Road, Coimbatore - 641 018  
Phone : 0422 - 2220566; Fax: 0422 - 2222865

E-Mail : headoffice@unitea.co.in

Website : unitednilgiritea.com

CIN : L01132TZ1922PLC000234

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2021**

Rs. in Lakhs except earnings per share

SL No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	a) Revenue from Operations	1,738.18	1,928.02	1,674.81	3,666.20	3,145.47	6,240.94
	b) License Fee from Let out Property	139.42	138.57	84.67	277.99	151.54	391.16
	c) Other Income	181.40	155.25	159.00	336.65	441.85	801.78
	<b>Total Income</b>	<b>2,059.00</b>	<b>2,221.84</b>	<b>1,918.48</b>	<b>4,280.84</b>	<b>3,738.86</b>	<b>7,433.88</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	450.97	668.57	766.32	1,119.54	1,058.00	2,227.27
	b) Changes in value of finished goods and stock in trade	(127.01)	(3.18)	(209.67)	(130.19)	(161.05)	(372.20)
	c) Employee benefits expense	547.26	511.96	516.38	1,059.22	968.09	2,009.70
	d) Finance cost	2.55	2.56	1.92	5.11	4.29	5.03
	e) Depreciation and amortisation expense	87.94	88.14	77.54	176.08	153.03	362.68
	f) Other expenses	582.20	453.57	383.67	1,035.77	697.57	1,687.93
	<b>Total Expenses</b>	<b>1,543.91</b>	<b>1,721.62</b>	<b>1,536.16</b>	<b>3,265.53</b>	<b>2,719.93</b>	<b>5,920.41</b>
3	<b>Profit before tax</b>	<b>515.09</b>	<b>500.22</b>	<b>382.32</b>	<b>1,015.31</b>	<b>1,018.93</b>	<b>1,513.47</b>
4	<b>Tax expense</b>	<b>82.57</b>	<b>93.43</b>	<b>81.39</b>	<b>176.00</b>	<b>230.92</b>	<b>288.86</b>
5	<b>Net profit for the period / year</b>	<b>432.52</b>	<b>406.79</b>	<b>300.93</b>	<b>839.31</b>	<b>788.01</b>	<b>1,224.61</b>
6	<b>Other Comprehensive Income (net of tax):</b>						
	a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss	21.25	83.05	(49.81)	104.30	(67.33)	38.07
	<b>Other Comprehensive Income (net of tax)</b>	<b>21.25</b>	<b>83.05</b>	<b>(49.81)</b>	<b>104.30</b>	<b>(67.33)</b>	<b>38.07</b>
7	<b>Total Comprehensive Income</b>	<b>453.77</b>	<b>489.84</b>	<b>251.12</b>	<b>943.61</b>	<b>720.68</b>	<b>1,262.68</b>
8	<b>Paid up Equity Share Capital (Face Value:Rs.10/-)</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>
9	<b>Earnings per Share (Basic and Diluted)(not annualised- for the quarter and half year periods)</b>	<b>8.66</b>	<b>8.14</b>	<b>6.02</b>	<b>16.80</b>	<b>15.77</b>	<b>24.51</b>

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Segment-wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter/ half year ended 30th September 2021

Rs in Lakhs

SL No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	<b>Segment Revenue (Net Sales /Income from Operations)</b>						
	a) Plantation	1,738.18	1,928.02	1,674.81	3,666.20	3,145.47	6,240.94
	b) Property	139.42	138.57	84.67	277.99	151.54	391.16
	Total	1,877.60	2,066.59	1,759.48	3,944.19	3,297.01	6,632.10
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>1,877.60</b>	<b>2,066.59</b>	<b>1,759.48</b>	<b>3,944.19</b>	<b>3,297.01</b>	<b>6,632.10</b>
2	<b>Segment Results (Profit before Tax and Interest)</b>						
	a) Plantation	310.94	336.47	243.27	647.41	632.46	819.76
	b) Property	81.60	94.08	53.74	175.68	79.22	224.22
	Total	392.54	430.55	297.01	823.09	711.68	1,043.98
	Less :						
	(i) Unallocated Interest and finance charges	2.55	2.56	1.92	5.11	4.29	5.03
	(ii) Other unallocable expenses net of unallocable Income	(125.10)	(72.23)	(87.23)	(197.33)	(311.54)	(474.52)
	<b>Total Profit before tax</b>	<b>515.09</b>	<b>500.22</b>	<b>382.32</b>	<b>1,015.31</b>	<b>1,018.93</b>	<b>1,513.47</b>
3	<b>Segment Assets</b>						
	a) Plantation	5,202.97	5,187.76	4,965.30	5,202.97	4,965.30	4,670.79
	b) Property	1,684.70	1,812.28	1,877.94	1,684.70	1,877.94	1,775.58
	c) Unallocated	11,498.88	11,198.63	10,542.49	11,498.88	10,542.49	11,267.34
	Total	18,386.55	18,198.67	17,385.73	18,386.55	17,385.73	17,713.71
4	<b>Segment Liabilities</b>						
	a) Plantation	466.44	588.93	798.21	466.44	798.21	527.27
	b) Property	308.24	321.36	282.56	308.24	282.56	331.89
	c) Unallocated	198.47	243.81	219.62	198.47	219.62	299.82
	Total	973.15	1,154.10	1,300.39	973.15	1,300.39	1,158.98

NOTES:

- The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 9th November 2021,
- Statutory Auditors have carried out a limited review of the above unaudited financial results .
- The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.
- As tea plantation industry is seasonal in nature and dependent on rainfall, the financials of the current quarter period are not comparable with corresponding previous quarter / period .
- The Company's operations have not been impacted by Covid 19 disruptions during the half year ended 30th September 2021. However, the income from the let out property during the quarter and half year ended 30th September 2020 and for the year ended 31st March 2021 was affected due to Covid 19 disruptions to the tune of Rs.18.54 lakhs, Rs.38.22 lakhs and Rs.61.69 lakhs respectively.
- Previous period(s) figures have been regrouped wherever necessary.

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 09.11.2021

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	As at
	30.09.2021 (unaudited)	31.03.2021 (audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,728.07	2,742.06
(b) Capital work-in-progress	145.11	128.80
(c) Intangible assets	1.26	1.46
(d) Investment Property - Property, plant and equipment	1,579.40	1,647.45
(e) Financial Assets		
- Investments	8,186.67	8,777.13
- Other Financial assets	-	-
(f) Other Non-current assets	44.49	53.13
<b>Total non-current assets</b>	<b>12,685.00</b>	<b>13,350.03</b>
<b>2. Current Assets</b>		
(a) Inventories	1,184.23	1,041.61
(b) Financial Assets		
(i) Investment	2,334.38	1,391.60
(ii) Trade receivables	725.65	486.49
(iii) Cash and cash equivalents	192.75	186.67
(iv) Bank balances other than (iii) above	746.71	773.40
(iv) Other financial assets	180.30	215.31
(c) Current tax assets	76.07	88.30
(d) Other current assets	261.46	180.30
<b>Total current assets</b>	<b>5,701.55</b>	<b>4,363.68</b>
<b>Total Assets</b>	<b>18,386.55</b>	<b>17,713.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	16,913.74	16,055.07
	<b>17,413.40</b>	<b>16,554.73</b>
<b>2. Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities	211.25	218.14
(b) Provisions	13.04	10.77
(c) Deferred tax liabilities (net)	135.96	135.15
(d) Other non-current liabilities	77.70	82.16
<b>Total non-current liabilities</b>	<b>437.95</b>	<b>446.22</b>
<b>(B) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	148.61	256.11
(ii) Other financial liabilities	59.59	109.55
(b) Provisions	2.19	4.45
(c) Other current liabilities	324.81	342.65
<b>Total current liabilities</b>	<b>535.20</b>	<b>712.76</b>
<b>Total liabilities</b>	<b>973.15</b>	<b>1,158.98</b>
<b>Total equity and liabilities</b>	<b>18,386.55</b>	<b>17,713.71</b>

*Mallika Suman*

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

Rs. In lakhs

Particulars	For the Period ended 30th Sept. 2021	For the Period ended 30th Sept. 2020
<b>Cash flow from operating activities</b>		
Profit before tax	1,015.31	1,018.93
<i>Adjustments for:</i>		
Depreciation and amortisation expense	176.08	153.04
(Gain) on disposal of property, plant and equipment	(2.02)	(0.34)
Interest on financial liability	5.11	4.29
Deferred license fees	(4.47)	(3.88)
Fair value gain from financial assets (mutual funds)	(161.71)	(359.35)
Interest income	(16.83)	(72.57)
Dividend Income	(83.46)	(7.08)
Profit on switch out /redemption of financial assets (mutual funds)	(70.80)	(2.52)
Net unrealised exchange (gain)/loss	(2.28)	0.57
<b>Operating profit before changes in operating asset /liabilities</b>	<b>854.93</b>	<b>731.09</b>
<i>Adjustments for increase / (decrease) in liabilities:</i>		
Other financial liabilities	(6.89)	159.32
Trade payables	(107.50)	56.80
Other non current liabilities	(4.47)	(44.89)
Other current liabilities	(17.84)	246.90
None current Provision	2.27	(4.58)
Current Provision	(2.27)	2.31
<i>Adjustments for (increase) / decrease in assets:</i>		
Trade receivables	(239.16)	(217.83)
Inventories	(142.62)	(18.10)
Other non current assets	8.65	4.37
Other current assets	(81.14)	185.33
Other financial assets	27.82	1,376.49
<b>Cash generated from operations</b>	<b>291.78</b>	<b>2,477.21</b>
Income tax paid	(164.09)	(306.69)
<b>Net cash flow from operating activities (A)</b>	<b>127.69</b>	<b>2,170.52</b>
<b>Cash flow from investing activities :</b>		
Payments for purchase of property, plant and equipment	(110.22)	(281.29)
Proceeds from sale of property , plant and equipment	2.02	0.34
Payment for purchase of non-current investments	-	(1,703.99)
Payment for purchase of current investments	(1,489.00)	(2,899.89)
Proceeds from sale of non current investments	832.80	252.84
Proceeds from sale of current investments	572.74	1,525.00
(Increase)/Decrease in Bank balances not considered as cash and cash equivalents	26.70	1,005.03
Profit on switch out /redemption of financial assets (mutual funds)	70.80	2.52
Interest received	24.02	(5.74)
Dividend received	83.46	7.08
<b>Net cash flow used in investing activities (B)</b>	<b>13.32</b>	<b>(2,098.10)</b>
<b>Cash flows from financing activities :</b>		
Dividend paid	(134.92)	(76.36)
<b>Net cash flow used in financing activities (C)</b>	<b>(134.92)</b>	<b>(76.36)</b>

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021 (contd.)


Rs. Lakhs

Particulars	For the Period ended 30th Sept. 2021	For the Period ended 30th Sept. 2020
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	6.09	-3.94
Cash and Cash equivalents at the beginning of the year	186.67	354.63
Cash and cash equivalents at the end of the period	192.76	350.69
Components of cash and cash equivalents at the end of the period		
Cash on hand	2.74	0.28
Balance with Banks		
- In Current accounts	190.02	350.41
Cash and Cash equivalents at the end of the period	192.76	350.69

Note :

The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

Place : Chennai

Date : 09.11.2021

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED  
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Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2021

Rs. in Lakhs except earnings per share


Particulars	Quarter ended 30.09.2021	Half year ended 30.09.2021	Quarter ended 30.09.2020	Half year ended 30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6
Total Income from Operations	1,877.60	3,944.19	1,759.48	3,297.01	6,632.10
Net Profit for the period from Ordinary activities before tax	515.09	1,015.31	382.32	1,018.93	1,513.47
Net Profit for the period after tax (after Exceptional items)	432.52	839.31	300.93	788.01	1,224.61
Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax))]	453.77	943.61	251.12	720.68	1,262.68
Equity Share Capital (Face value of Rs.10/- each)	499.66	499.66	499.66	499.66	499.66
Earnings per share (of Rs.10/- each). Basic and Diluted (not annualised for the quarter and half year period)	8.66	16.80	6.02	15.77	24.51

Note :

The above is an extract of the detailed format of Quarterly Financial Results filed with National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange viz. www.nseindia.com and on Company's website viz. unitednilgiritea.com.

For The United Nilgiri Tea Estates Company Limited

Place : Chennai  
Date : 09.11.2021

  
Mallika Srinivasan  
Chairman



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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND HALF YEAR ENDED SEPTEMBER, 2021**

To  
**The Board of Directors**  
**The United Nilgiri Tea Estates Company Limited**  
**Coimbatore -641 018**

We have reviewed the accompanying Statement of Unaudited Financial Results of **The United Nilgiri Tea Estates Company Limited** ('the Company') for the Quarter and Half year ended on September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.




Offices also at  
Mumbai Chennai Kolkatta  
Bengaluru Hyderabad

# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S.Aiyar & Co.,  
*Chartered Accountants*  
(Firm Reg No. 100186W)

  
(S. KALYANARAMAN)  
*Partner*



M.No.200565

Date:09/11/2021

Place: Coimbatore

UDIN: 21200565AAAFZ5073