

**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

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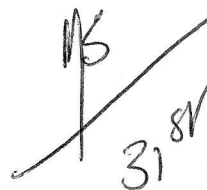
Website : unitednilgiritea.com

CIN : L01132TZ1922PLC000234

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2019**

**Rs. in Lakhs except earnings per share**

SL No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	a) Revenue from Operations	1,257.89	1,454.95	1,727.66	2,712.84	3,191.20	6,152.78
	b) License Fee from Let out Property	117.71	117.70	102.56	235.41	205.11	417.25
	c) Other Income	150.09	92.51	74.75	242.60	127.70	410.50
	<b>Total Income</b>	<b>1,525.69</b>	<b>1,665.16</b>	<b>1,904.97</b>	<b>3,190.85</b>	<b>3,524.01</b>	<b>6,980.53</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	382.08	390.19	457.90	772.27	936.98	1,778.95
	b) Changes in value of finished goods and stock in trade	(254.94)	80.42	104.72	(174.52)	(158.28)	(99.36)
	c) Employee benefits expense	473.97	436.19	505.78	910.16	997.89	1,768.76
	d) Finance cost	1.86	1.84	1.77	3.70	3.52	7.14
	e) Depreciation and amortisation expense	67.64	66.66	69.57	134.30	137.48	271.46
	f) Other expenses	377.36	401.61	405.62	778.97	841.20	1,717.10
	<b>Total Expenses</b>	<b>1,047.97</b>	<b>1,376.91</b>	<b>1,545.36</b>	<b>2,424.88</b>	<b>2,758.79</b>	<b>5,444.05</b>
3	<b>Profit before Exceptional items and tax</b>	<b>477.72</b>	<b>288.25</b>	<b>359.61</b>	<b>765.97</b>	<b>765.22</b>	<b>1,536.48</b>
4	Exceptional item	-	-	-	-	163.62	163.62
5	<b>Profit before tax</b>	<b>477.72</b>	<b>288.25</b>	<b>359.61</b>	<b>765.97</b>	<b>928.84</b>	<b>1,700.10</b>
6	Tax expense	109.11	69.77	60.80	178.88	147.32	262.87
7	<b>Net Profit for the period</b>	<b>368.61</b>	<b>218.48</b>	<b>298.81</b>	<b>587.09</b>	<b>781.52</b>	<b>1,437.23</b>
8	Other Comprehensive Income (net of tax)						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss	721.65	(28.47)	(55.99)	693.18	(102.08)	1,007.70
	Other Comprehensive Income (net of tax)	721.65	(28.47)	(55.99)	693.18	(102.08)	1,007.70
9	<b>Total Comprehensive Income</b>	<b>1,090.26</b>	<b>190.01</b>	<b>242.82</b>	<b>1,280.27</b>	<b>679.44</b>	<b>2,444.93</b>
10	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66	499.66
11	Earning per Share (Basic and Diluted)(not annualised- for the quarter and half year periods)	7.38	4.37	5.98	11.75	15.64	28.76

  
 31<sup>st</sup> Oct 2019

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

**Segment-wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September 2019**

		Quarter ended			Half year ended		Rs. in lakhs
SL	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	<b>Sales /Income from Operations)</b>						
	a) Plantation	1,257.89	1,454.95	1,727.66	2,712.84	3,191.20	6,152.78
	b) Property	117.71	117.70	102.56	235.41	205.11	417.25
	Total	1,375.60	1,572.65	1,830.22	2,948.25	3,396.31	6,570.03
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>1,375.60</b>	<b>1,572.65</b>	<b>1,830.22</b>	<b>2,948.25</b>	<b>3,396.31</b>	<b>6,570.03</b>
2	<b>Segment Results (Profit before Tax and Interest)</b>						
	a) Plantation	363.84	201.64	341.07	565.48	725.13	1,250.76
	b) Property	59.58	82.60	68.11	142.18	136.51	280.36
	Total	423.42	284.24	409.18	707.66	861.64	1,531.12
	Less :						
	(i) Unallocated Interest and finance charges	1.86	1.84	1.77	3.70	3.52	7.14
	expenses net of unallocable Income	(56.15)	(5.86)	47.80	(62.01)	(70.72)	(176.12)
	<b>Total Profit before tax</b>	<b>477.72</b>	<b>288.25</b>	<b>359.61</b>	<b>765.97</b>	<b>928.84</b>	<b>1,700.10</b>
3	<b>Segment Assets</b>						
	a) Plantation	4,511.63	3,888.82	4,175.66	4,511.63	4,175.66	3,476.79
	b) Property	1,655.93	1,686.19	1,730.01	1,655.93	1,730.01	2,080.75
	c) Unallocated	9,771.27	9,494.76	7,258.47	9,771.27	7,258.47	9,198.24
	Total	15,938.83	15,069.77	13,164.14	15,938.83	13,164.14	14,755.78
4	<b>Segment Liabilities</b>						
	a) Plantation	514.88	604.08	581.22	514.88	581.22	448.50
	b) Property	93.52	158.86	160.12	93.52	160.12	158.58
	c) Unallocated	215.95	180.20	191.44	215.95	191.44	212.08
	Total	824.35	943.14	932.78	824.35	932.78	819.16

**NOTES:**

1. The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 31st October 2019.
2. Statutory Auditors have carried out a limited review of the above unaudited financial results .
3. The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.
4. 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 .
5. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September 2019, corporate assesseees have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to fulfillment of certain conditions specified therein. The Company is in the process of evaluating the impact of availing the said option and consequently no changes have been considered in the computation of tax expense for the quarter/period ended 30th September 2019.
6. Exceptional item represents profit on sale of investment in an associate Company.
7. Previous period(s) figures have been re-grouped / re-classified wherever necessary.

For The United Nilgiri Tea Estates Company Limited

*Mallika Srinivasan*  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 31st October 2019

31<sup>st</sup> Oct 2019

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As at	As at
	30.09.2019 (Un-audited)	31.03.2019 (audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,209.68	2,149.07
(b) Capital work-in-progress	285.94	116.84
(c) Investment Property	1,560.61	1,613.03
(d) Financial Assets		
- Investments	6,308.39	6,691.25
(e) Other Non-current assets	52.30	256.91
<b>Total non-current assets</b>	<b>10,416.92</b>	<b>10,827.10</b>
<b>2. Current Assets</b>		
(a) Inventories	805.15	631.69
(b) Financial Assets		
(i) Investment	258.00	576.47
(ii) Trade receivables	578.82	444.35
(iii) Cash and cash equivalents	3,250.65	1,787.27
(iv) Other financial assets	345.47	295.66
(c) Other current assets	283.82	166.48
(d) Current tax assets	-	26.76
<b>Total current assets</b>	<b>5,521.91</b>	<b>3,928.68</b>
<b>Total Assets</b>	<b>15,938.83</b>	<b>14,755.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	14,614.82	13,436.96
	<b>15,114.48</b>	<b>13,936.62</b>
<b>2. Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities	96.63	146.64
(b) Provisions	17.62	17.62
(c) Deferred tax liabilities (net)	39.19	33.75
(d) Other non-current liabilities	75.35	79.85
<b>Total non-current liabilities</b>	<b>228.79</b>	<b>277.86</b>
<b>(B) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	226.23	147.91
(ii) Other financial liabilities	91.70	83.98
(b) Other current liabilities	242.42	307.33
(c) Provisions	2.08	2.08
(d) Current tax liabilities	33.13	
<b>Total current liabilities</b>	<b>595.56</b>	<b>541.30</b>
<b>Total equity and liabilities</b>	<b>15,938.83</b>	<b>14,755.78</b>

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**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019**

Particulars	Rs. In lakhs	
	For the Period ended 30th Sept. 2019	For the Period ended 30th Sept. 2018
<b>Cash flow from operating activities</b>		
Profit before tax	765.97	928.84
<i>Adjustments for:</i>		
Depreciation and amortisation expense	134.30	137.48
(Gain) on disposal of property, plant and equipment	(1.32)	(4.78)
Interest on financial liability	3.70	3.52
Defferred license fees	(3.11)	(3.11)
Fair value of Equity investment through FVTPL (mutual funds)	(94.92)	(29.76)
Profit on sale of investments in Associate	0.00	(163.62)
Interest income classified as investing cash flow	(89.35)	(14.23)
Dividend Income classified as investing cash flow	(17.11)	(4.23)
Profit on switch out /redemption of financial assets (mutual funds)	(21.64)	(7.56)
Net unrealised exchange (gain)/loss	(18.27)	(67.15)
<b>Operating profit before changes in operating asset /liabilities</b>	<b>658.25</b>	<b>775.42</b>
<b><i>Adjustments for increase / (decrease) in liabilities:</i></b>		
Other financial liabilities	(114.72)	79.86
Trade payables	41.83	28.57
Other non current liabilities	(6.23)	78.50
Other current liabilities	(50.62)	30.10
Non current Provision	4.89	(1.20)
Current Provision	(2.17)	(0.88)
<b><i>Adjustments for (increase) / decrease in assets:</i></b>		
Trade receivables	133.11	(166.23)
Inventories	(177.84)	78.98
Other non current assets	1.70	(7.50)
Other current assets	(50.13)	(162.41)
Other financial assets	55.70	(5.20)
Cash generated from operations	493.75	728.01
Income tax paid	(267.29)	(346.14)
<b>Net cash flow from operating activities (A)</b>	<b>226.46</b>	<b>381.87</b>
<b><u>Cash flow from investing activities :</u></b>		
purchase of property, plant and	(475.58)	(300.54)
Proceeds from sale of property , plant and equipment	9.70	12.21
Payment for purchase of non-current investments	(1,400.00)	(1,188.47)
Payment for purchase of current investments	(3,700.00)	(250.00)
Proceeds from sale of non current investments	3,888.78	245.92
Proceeds from sale of current investments	3,908.05	828.78
considered as cash and cash	(2,350.51)	290.40
/redemption of financial assets	21.64	7.56
Profit on sale of investments in Associate	-	163.62
Interest received	174.11	(12.28)
Dividend received	17.11	4.23
<b>Net cash flow used in investing activities (B)</b>	<b>93.30</b>	<b>(198.56)</b>
<b><u>Cash flows from financing activities :</u></b>		
Dividend paid	(83.94)	(84.47)
Tax on dividend	(17.46)	(17.46)
<b>Net cash flow used in financing activities (C)</b>	<b>(101.40)</b>	<b>(101.93)</b>

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

Particulars	Rs. In lakhs	
	For the Period ended 30th Sept. 2019	For the Period ended 30th Sept. 2018
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	218.36	81.38
Cash and cash equivalents at the beginning of the year	81.14	140.83
Effect of exchange differences on restatement of foreign currency cash and cash equivalents.	-	-
Cash and cash equivalents at the end of the period (excluding other bank balances)	299.50	222.21

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*  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 31st October 2019

31<sup>st</sup> Oct 2019

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

(A member of the Amalgamations Group)

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**Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2019**

**Rs. in Lakhs except earnings per share**

Particulars	Quarter ended 30.09.2019	Half year ended 30.09.2019	Quarter ended 30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5
Total Income from Operations	1,375.60	2,948.25	1,830.22	6,570.03
Net Profit for the period from Ordinary activities before tax	477.72	765.97	359.61	1,700.10
Net Profit for the period after tax (after Exceptional items)	368.61	587.09	298.81	1,437.23
Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax)]	1,090.26	1,280.27	242.82	2,444.93
Equity Share Capital (Face value of Rs.10/- each)	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)	7.38	11.75	5.98	28.76

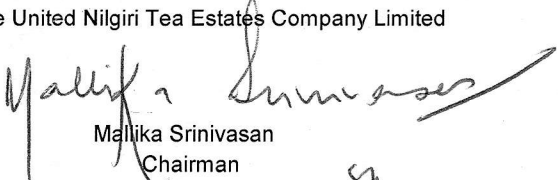
**Note :**

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](http://www.nseindia.com) and on Company's website viz., [www.unitednilgiritea.com](http://www.unitednilgiritea.com).

Place : Chennai

Date : 31st October 2019

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

81  
31 Oct 2019



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF  
THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

1. 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 September 30, 2019 ("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.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified

Offices also at  
Mumbai Chennai Kolkata  
Bengaluru Hyderabad



under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the statement of cash flows for the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, reported in the accompanying Financial Statement has been approved by the Company's Board of Directors but has not been subject to review by us.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

M/s K. S. Aiyar & Co  
Chartered Accountants  
FRN 100186W

  
S. Kalyanaraman FCA  
Partner  
M No: 200565  
UDIN NO: 19200565AAAACZ9072

