

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

(A member of the Amalgamations Group)

Regd. Office : No. 3, Savithri Shanmugam Road, Coimbatore - 641 018

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E-Mail : headoffice@unitednilgiritea.com Website : unitednilgiritea.com CIN : L01132TZ1922PLC000234  
: headoffice@chamrajtea.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2017

Rs. in Lakhs except earnings per share

SL No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	a) Revenue from Operations	1,625.36	1,786.70	1,629.22	4,555.87	4,004.40
	b) License Fee from Let out Property	102.56	102.54	117.14	322.24	351.09
	c) Other Income	67.89	113.24	39.71	260.11	159.89
	<b>Total Income</b>	<b>1,795.81</b>	<b>2,002.48</b>	<b>1,786.07</b>	<b>5,138.22</b>	<b>4,515.38</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	437.96	387.68	365.85	1,315.03	1,184.88
	b) Changes in inventories finished goods	(6.68)	118.07	196.82	(281.37)	(180.22)
	c) Excise Duty / Service Tax	-	-	17.04	17.65	51.61
	d) Employee benefits expense	522.95	482.09	441.19	1,394.63	1,195.32
	e) Finance cost	1.70	1.70	1.62	5.10	4.81
	f) Depreciation and amortisation expense	67.08	66.76	64.85	199.00	191.90
	d) Other expenses	470.43	359.01	320.53	1,207.25	1,044.48
	<b>Total Expenses</b>	<b>1,493.44</b>	<b>1,415.31</b>	<b>1,407.90</b>	<b>3,857.29</b>	<b>3,492.78</b>
3	<b>Profit before tax</b>	<b>302.37</b>	<b>587.17</b>	<b>378.17</b>	<b>1,280.93</b>	<b>1,022.60</b>
4	Tax expense	91.95	93.58	91.12	301.56	251.70
5	<b>Net Profit for the period</b>	<b>210.42</b>	<b>493.59</b>	<b>287.05</b>	<b>979.37</b>	<b>770.90</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	70.80	67.52	(27.43)	222.27	44.31
7	<b>Other Comprehensive Income (net of tax)</b>	<b>70.80</b>	<b>67.52</b>	<b>(27.43)</b>	<b>222.27</b>	<b>44.31</b>
8	<b>Total Comprehensive Income</b>	<b>281.22</b>	<b>561.11</b>	<b>259.62</b>	<b>1,201.64</b>	<b>815.21</b>
9	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66
10	Earnings per Share (Basic and Diluted)(not annualised)	4.21	9.88	5.74	19.60	15.43

**Segment-wise Revenue, Results and Capital Employed for the Quarter and nine months ended 31st December 2017**

Rs. in lakhs

No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	2	3	4	5	6	7
1	<b>Segment Revenue (Net Sales /Income from Operations)</b>					
	a) Plantation	1,693.25	1,899.94	1,668.93	4,815.98	4,164.29
	b) Property	102.56	102.54	117.14	322.24	351.09
	<b>Total</b>	<b>1,795.81</b>	<b>2,002.48</b>	<b>1,786.07</b>	<b>5,138.22</b>	<b>4,515.38</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>1,795.81</b>	<b>2,002.48</b>	<b>1,786.07</b>	<b>5,138.22</b>	<b>4,515.38</b>
2	<b>Segment Results (Profit before Tax and Interest)</b>					
	a) Plantation	257.87	509.87	319.36	1,092.28	861.38
	b) Property	64.13	68.22	68.84	200.86	196.12
	<b>Total</b>	<b>322.00</b>	<b>578.09</b>	<b>388.20</b>	<b>1,293.14</b>	<b>1,057.50</b>
	Less :					
	(i) Unallocated Interest and finance charges	1.70	1.70	1.62	5.10	4.81
	(ii) Other unallocable expenses net of unallocable Income	17.93	(10.78)	8.41	7.11	30.09
	<b>Total Profit before tax</b>	<b>302.37</b>	<b>587.17</b>	<b>378.17</b>	<b>1,280.93</b>	<b>1,022.60</b>
3	<b>Segment Assets</b>					
	a) Plantation	3,633.77	3,705.81	3,250.23	3,633.77	3,250.23
	b) Property	1,781.74	1,811.07	1,866.10	1,781.74	1,866.10
	c) Unallocated	6,578.84	6,182.65	3,167.78	6,578.84	3,167.78
	<b>Total</b>	<b>11,994.35</b>	<b>11,699.53</b>	<b>8,284.11</b>	<b>11,994.35</b>	<b>8,284.11</b>
4	<b>Segment Liabilities</b>					
	a) Plantation	441.15	411.52	423.46	441.15	423.46
	b) Property	168.39	165.59	165.44	168.39	165.44
	c) Unallocated	184.25	203.07	113.56	184.25	113.56
	<b>Total</b>	<b>793.79</b>	<b>780.18</b>	<b>702.46</b>	<b>793.79</b>	<b>702.46</b>



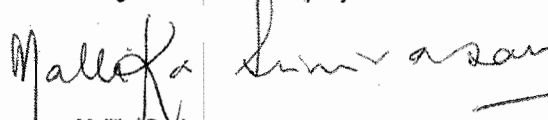
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NOTES:

1. The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 5th February 2018.
2. The Income from operations reported is inclusive of excise duty / service tax for all the periods except the current and the previous quarter due to implementation of Goods and Services tax effective July 01, 2017.
3. Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter and nine months ended 31st December 2017 .
4. The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.
5. 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 .
6. The Company has adopted the Indian Accounting Standards (Ind As) from 1st April 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said Standards.
7. The unaudited quarterly results have been presented in conformity with the SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013. The un-audited financial results for the quarter and nine months ended 31st December 2016 prepared under Ind As have not been subjected to limited review by the Statutory Auditors of the Company. The management has exercised due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
8. Due to accumulated losses the Company's investment in the associate has been fully provided for in earlier years. Therefore, the share of further losses incurred by the said associate has not been considered in the consolidated financial results. Hence, the quarterly unaudited financial results for standalone and consolidated will be the same.
9. Previous period(s) figures have been re-grouped/re-classified wherever necessary.
10. The reconciliation of net profit reported under previous GAAP for the quarter and nine months ended 31st December 2016 with Ind AS is given below :

Description	Rs. in Lakhs	
	Quarter	Nine months
	ended	ended
	31st December	31st December
	2016	2016
Profit as per previous GAAP	275.61	731.49
Fair value measurement of Financial Instrument	1.94	22.19
Other adjustments	12.21	22.81
Tax impact on the above	-2.71	-5.59
<b>Net Profit after tax as per Ind As</b>	<b>287.05</b>	<b>770.90</b>
Other Comprehensive Income (net of tax)	-27.43	44.31
<b>Total Comprehensive Income</b>	<b>259.62</b>	<b>815.21</b>

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 05.02.2018



**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
(A member of the Amalgamations Group)

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**Extract of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2017**

Rs. in Lakhs except earnings per share

Particulars	Quarter ended	Nine months ended	Quarter ended
	31.12.2017 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	2	3	4
Total Income from Operations (Net)	1,795.81	5,138.22	1,786.07
Net Profit for the period from Ordinary activities before tax	302.37	1,280.93	378.17
Net Profit for the period after tax (after Extra-ordinary items)	210.42	979.37	287.05
Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax)]	281.22	1,201.64	259.62
Equity Share Capital (Face value of Rs.10/- each)	499.66	499.66	499.66
Earnings per share (of Rs.10/- each). Basic and Diluted (not annualised)	4.21	19.60	5.74

**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 and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results is 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).

For The United Nilgiri Tea Estates Company Limited

*Mallika Srinivasan*

Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 05.02.2018



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**Limited Review Report for the Quarter Ended 31<sup>st</sup> December 2017**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The United Nilgiri Tea Estates Company Limited** ('the Company') for the quarter ended December 31, 2017 and the year to date results for the period from April 1,2017 to December 31, 2017 together with relevant notes thereon ("the statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of Company (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures 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



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Ind AS i.e 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- The Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the statement has been prepared by the Company's Management in Compliances with Ind AS.
  - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended and nine months ended on December 31, 2016. As set out in Note 7 to the statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

  
(S. KALYANARAMAN)  
Partner



M.No.200565

Date:05/02/2018

Place: Chennai