

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@chamrajtea.com

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	Income						
	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
	Total Income	1,525.69	1,665.16	1,904.97	3,190.85	3,524.01	6,980.53
2	Expenses						
	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
	Total Expenses	1,047.97	1,376.91	1,545.36	2,424.88	2,758.79	5,444.05
3	Profit before Exceptional items and tax	477.72	288.25	359.61	765.97	765.22	1,536.48
4	Exceptional item	-	-	-	-	163.62	163.62
5	Profit before tax	477.72	288.25	359.61	765.97	928.84	1,700.10
6	Tax expense	109.11	69.77	60.80	178.88	147.32	262.87
7	Net Profit for the period	368.61	218.48	298.81	587.09	781.52	1,437.23
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	Total Comprehensive Income	1,090.26	190.01	242.82	1,280.27	679.44	2,444.93
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

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31st 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		Year ended
SL No.	Particulars	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
	Sales /Income from Operations)						
	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	-	-	-	-	-	-
	Net Sales/Income from Operations	1,375.60	1,572.65	1,830.22	2,948.25	3,396.31	6,570.03
	Segment Results (Profit before Tax and Interest)						
	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 expenses net of unallocable Income	1.86	1.84	1.77	3.70	3.52	7.14
		(56.15)	(5.86)	47.80	(62.01)	(70.72)	(176.12)
	Total Profit before tax	477.72	288.25	359.61	765.97	928.84	1,700.10
	3 Segment Assets						
	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 Segment Liabilities						
	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:

- 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.
- 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 .
- 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.
- Exceptional item represents profit on sale of investment in an associate Company.
- 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

31st Oct 2019

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As at 30.09.2019 (Un-audited)	As at 31.03.2019 (audited)
ASSETS		
1. Non-Current Assets		
(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
Total non-current assets	10,416.92	10,827.10
2. Current Assets		
(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
Total current assets	5,521.91	3,928.68
Total Assets	15,938.83	14,755.78
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	14,614.82	13,436.96
	15,114.48	13,936.62
2. Liabilities		
(A) Non-current liabilities		
(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
Total non-current liabilities	228.79	277.86
(B) Current liabilities		
(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	
Total current liabilities	595.56	541.30
Total equity and liabilities	15,938.83	14,755.78

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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
Cash flow from operating activities		
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
Deferred 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)
Operating profit before changes in operating asset /liabilities	658.25	775.42
<i>Adjustments for increase / (decrease) in liabilities:</i>		
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)
<i>Adjustments for (increase) / decrease in assets:</i>		
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)
Net cash flow from operating activities (A)	226.46	381.87
Cash flow from investing activities :		
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 considered as cash and cash	3,908.05	828.78
/redemption of financial assets	(2,350.51)	290.40
Profit on sale of investments in Associate	21.64	7.56
Interest received	-	163.62
Dividend received	174.11	(12.28)
	17.11	4.23
Net cash flow used in investing activities (B)	93.30	(198.56)
Cash flows from financing activities :		
Dividend paid	(83.94)	(84.47)
Tax on dividend	(17.46)	(17.46)
Net cash flow used in financing activities (C)	(101.40)	(101.93)

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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
Chairman

Place : Chennai
Date : 31st October 2019

31st Oct 2019

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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

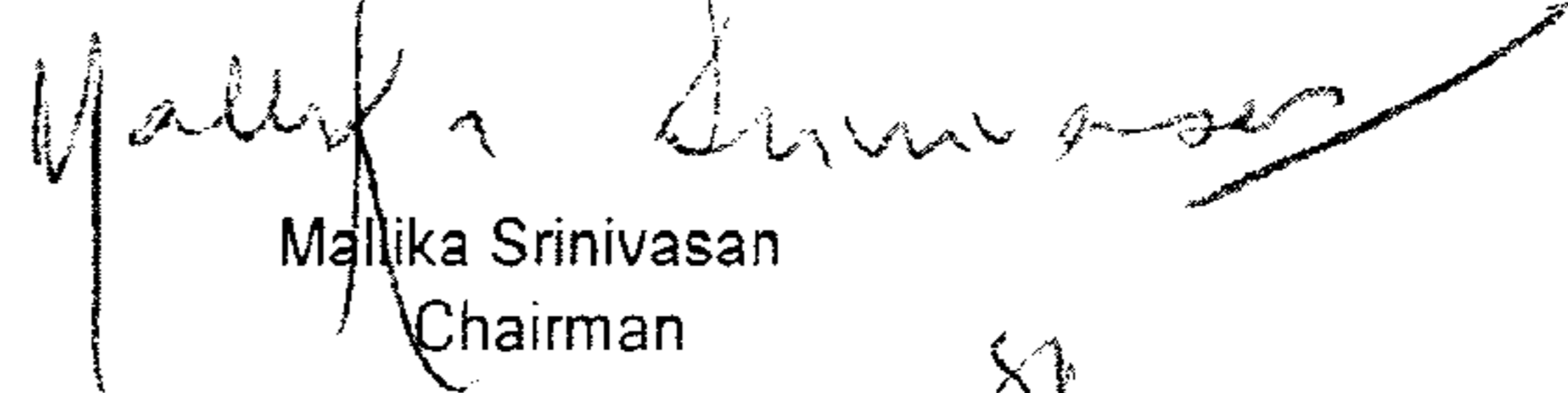
Particulars	Quarter ended	Half year ended	Quarter ended	Year ended
	30.09.2019	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5
Total Income from Operations	1,375.60	2,948.25	1,830.22	6,570.03
Net Profit for the period from Ordinary activities before tax	477.72	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 and on Company's website viz., www.unitednilgiritea.com.

For The United Nilgiri Tea Estates Company Limited

Place : Chennai
Date : 31st October 2019


Mallika Srinivasan
Chairman

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31 Oct 2019

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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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

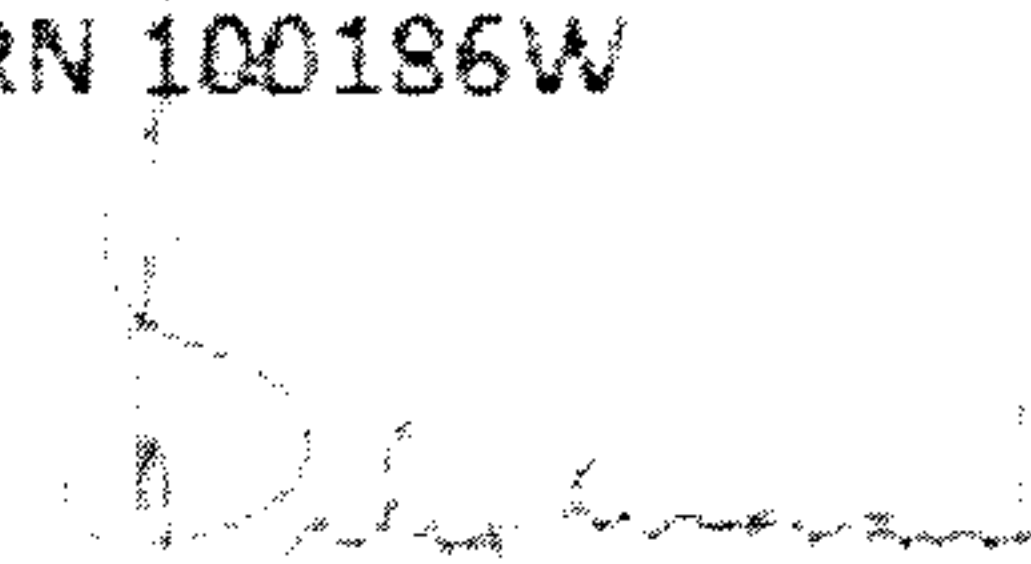
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Bangalore Hyderabad

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 1st April 2018 to 30th 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

