

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(A member of the Amalgamations Group)
CIN : L011327Z1922PLC000234
Regd. Office : No. 3, Savithri Shanmugam Road, Coimbatore - 641 018
Phone : 0422 - 2220566; Fax: 0422 - 2222865
E-Mail : headoffice@chamrajtea.com Website : www.unitednilgiritea.com

Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2020

Rs. in Lakhs except earnings per share

SL No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	a) Revenue from Operations	1,674.81	1,470.66	1,257.89	3,145.47	2,712.84	5,876.76
	b) License Fee from Let out Property	84.67	66.87	117.71	151.54	235.41	405.44
	c) Other Income	152.32	289.53	150.09	441.85	242.60	391.17
	Total Income	1,911.80	1,827.06	1,525.69	3,738.86	3,190.85	6,673.37
2	Expenses						
	a) Cost of materials consumed	766.32	291.68	381.37	1,058.00	778.81	1,577.76
	b) Changes in value of finished goods and stock in trade	(209.67)	48.62	(254.94)	(161.05)	(174.52)	(51.01)
	c) Employee benefits expense	516.38	451.71	473.97	968.09	910.16	1,863.01
	d) Finance cost	1.92	2.37	1.86	4.29	3.70	4.95
	e) Depreciation and amortisation expense	77.54	75.49	67.64	153.03	134.30	276.75
	f) Other expenses	376.99	320.58	378.07	697.57	772.43	1,614.09
	Total Expenses	1,529.48	1,190.45	1,047.97	2,719.93	2,424.88	5,285.55
3	Profit before tax	382.32	636.61	477.72	1,018.93	765.97	1,387.82
4	Tax expense	81.39	149.53	109.11	230.92	178.88	316.63
5	Net profit for the period / year	300.93	487.08	368.61	788.01	587.09	1,071.19
6	Other Comprehensive Income (net of tax):						
	a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss	(49.81)	(17.52)	721.65	(67.33)	693.18	604.43
	Other Comprehensive Income (net of tax)	(49.81)	(17.52)	721.65	(67.33)	693.18	604.43
7	Total Comprehensive Income	251.12	469.56	1,090.26	720.68	1,280.27	1,675.62
8	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66	499.66
9	Earning per Share (Basic and Diluted)(not annualised- for the quarter and half year periods)	6.02	9.75	7.38	15.77	11.75	21.44

Mallika Suresan

Segment-wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter/ half year ended 30th September 2020

Rs in Lakhs

SL No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue (Net Sales /Income from Operations)						
	a) Plantation	1,674.81	1,470.66	1,257.89	3,145.47	2,712.84	5,876.76
	b) Property	84.67	66.87	117.71	151.54	235.41	405.44
	Total	1,759.48	1,537.53	1,375.60	3,297.01	2,948.25	6,282.20
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	1,759.48	1,537.53	1,375.60	3,297.01	2,948.25	6,282.20
2	Segment Results (Profit before Tax and Interest)						
	a) Plantation	243.27	389.19	363.04	632.46	565.48	1,166.53
	b) Property	53.74	25.48	59.58	79.22	142.18	232.25
	Total	297.01	414.67	423.42	711.68	707.66	1,398.78
	Less :						
	(i) Unallocated Interest and finance charges	1.92	2.37	1.86	4.29	3.70	4.95
	(ii) Other unallocable expenses net of unallocable Income	(87.23)	(224.31)	(56.15)	(311.54)	(62.01)	6.01
	Total Profit before tax	382.32	636.61	477.72	1,018.93	765.97	1,387.82
3	Segment Assets						
	a) Plantation	4,965.30	5,037.51	4,511.63	4,965.30	4,511.63	4,845.13
	b) Property	1,877.94	1,749.15	1,655.93	1,877.94	1,655.93	1,705.38
	c) Unallocated	10,542.49	10,078.58	9,771.27	10,542.49	9,771.27	9,808.62
	Total	17,385.73	16,865.24	15,938.83	17,385.73	15,938.83	16,359.13
4	Segment Liabilities						
	a) Plantation	798.21	531.64	514.88	798.21	514.88	569.51
	b) Property	282.56	210.52	93.52	282.56	93.52	187.22
	c) Unallocated	219.62	203.93	215.95	219.62	215.95	152.80
	Total	1,300.39	946.09	824.35	1,300.39	824.35	909.53

NOTES:

- The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 12th November 2020.
- 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 main business of tea plantation has not been impacted by Covid 19 disruptions. However, the income from the let out property during the quarter and half year ended 30th September 2020 was affected due to Covid 19 disruptions to the tune of Rs.18.54 lakhs and Rs.36.22 lakhs respectively.
- Previous period(s) figures have been regrouped wherever necessary.

For The United Nilgiri Tea Estates Company Limited

Mallika Srinivasan
Mallika Srinivasan
Chairman

Place : Chennai
Date : 12th November 2020

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	30.09.2020 (unaudited)	31.03.2020 (audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	2,791.32	2,835.96
(b) Capital work-in-progress	129.54	130.92
(c) Intangible assets	0.37	0.45
(d) Investment Property - Property, plant and equipment	1,715.23	1,508.26
(e) Financial Assets		
- Investments	8,039.87	7,577.74
- Other Financial assets	-	1,250.00
(f) Other Non-current assets	47.93	81.48
Total non-current assets	12,724.26	13,384.81
2. Current Assets		
(a) Inventories	823.25	662.57
(b) Financial Assets		
(i) Investment	1,641.09	11.47
(ii) Trade receivables	796.65	720.28
(iii) Cash and cash equivalents	350.69	354.63
(iv) Bank balances other than (iii) above	696.12	707.13
(v) Other financial assets	255.18	346.21
(c) Other current assets	98.49	140.94
(d) Current tax assets	-	31.09
Total current assets	4,661.47	2,974.32
Total Assets	17,385.73	16,359.13
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	15,585.68	14,949.94
	16,085.34	15,449.60
2. Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities	218.49	165.20
(b) Provisions	13.04	13.04
(c) Deferred tax liabilities (net)	100.46	36.67
(d) Other non-current liabilities	30.47	34.34
Total non-current liabilities	362.46	249.25
(B) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	272.94	191.55
(ii) Other financial liabilities	126.49	92.25
(b) Other current liabilities	510.67	372.09
(c) Provisions	4.39	4.39
(d) Current tax liabilities	23.44	-
Total current liabilities	937.93	660.28
Total liabilities	1,300.39	909.53
Total equity and liabilities	17,385.73	16,359.13

Mallika Srinivasan

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	Rs. In lakhs	
	For the Period ended 30th Sept. 2020	For the Period ended 30th Sept. 2019
Cash flow from operating activities		
Profit before tax	1,018.93	765.97
<i>Adjustments for:</i>		
Depreciation and amortisation expense	153.04	134.30
(Gain) on disposal of property, plant and equipment	(0.34)	(1.32)
Interest on financial liability	4.29	3.70
Deffered license fees	(3.88)	(3.11)
Fair value of Equity investment through FVTPL (mutual funds)	(359.35)	(94.92)
Interest income classified as investing cash flow	(72.57)	(89.35)
Dividend Income classified as investing cash flow	(7.08)	(17.11)
Profit on switch out /redemption of financial assets (mutual funds)	(2.52)	(21.64)
Net unrealised exchange (gain)/loss	0.57	(2.67)
Operating profit before changes in operating asset /liabilities	731.09	673.85
<i>Adjustments for increase / (decrease) in liabilities:</i>		
Other financial liabilities- current	37.46	(68.31)
Other financial liabilities - non-current	121.86	(46.40)
Trade payables	56.80	41.83
Other non current liabilities	(44.89)	(6.23)
Other current liabilities	246.90	(50.62)
Other long-term Provision	(4.58)	4.89
Short term Provision	2.31	(2.17)
<i>Adjustments for (increase) / decrease in assets:</i>		
Trade receivables	(217.83)	117.51
Inventories	(18.10)	(177.84)
Other non current assets	4.37	1.70
Other current assets	185.33	(50.13)
Other financial assets(non current)	1,364.51	-
Other financial assets(current)	11.98	55.70
Cash generated from operations	2,477.21	493.75
Income tax paid	(306.69)	(267.29)
Net cash flow from operating activities (A)	2,170.52	226.46
Cash flow from investing activities :		
Payments for purchase of property, plant and equipment	(281.29)	(475.58)
Proceeds from sale of property, plant and equipment	0.34	9.70
Payment for purchase of non-current investments	(1,703.99)	(1,400.00)
Payment for purchase of current investments	(2,899.89)	(3,700.00)
Proceeds from sale of non current investments	252.84	3,888.78
Proceeds from sale of current investments	1,525.00	3,908.05
Bank balances not considered as cash and cash equivalents	-1,005.03	(2,350.51)
Profit on switch out /redemption of financial assets (mutual funds)	2.52	21.64
Interest received	(5.74)	174.11
Dividend received	7.08	17.11
Net cash flow used in investing activities (B)	(2,098.10)	93.30
Cash flows from financing activities :		
Dividend paid	(76.36)	(83.94)
Tax on dividend	-	(17.46)
Net cash flow used in financing activities (C)	(76.36)	(101.40)

Mallika Suresh

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020 (contd.)

Particulars	Rs. Lakhs	
	For the Period ended 30th Sept. 2020	For the Period ended 30th Sept. 2019
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(3.94)	218.36
Cash and Cash equivalent at the beginning of the year	354.63	81.14
Cash and cash equivalents at the end of the period ended 30th September 2020	350.69	299.50
Components of cash and cash equivalents at the end of the period		
Cash on hand	0.28	0.35
Balance with Banks		
- In Current accounts	350.41	299.15
Cash and Cash equivalents at the end of the period ended 30th September 2020	350.69	299.50

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 : 12th November 2020

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

CIN : L011327Z1922PLC000234

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

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Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2020

Rs. in Lakhs except earnings per share

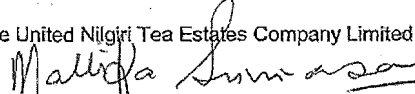
Particulars	Quarter ended	Half year ended	Quarter ended	Half year ended	Year ended
	30.09.2020	30.09.2020	30.09.2019	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6
Total Income from Operations	1,759.48	3,297.01	1,375.60	2,948.25	6,282.20
Net Profit for the period from Ordinary activities before tax	382.32	1,018.93	477.72	765.97	1,387.82
Net Profit for the period after tax (after Exceptional items)	300.93	788.01	368.61	587.09	1,071.19
Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax)]	251.12	720.68	1,090.26	1,280.27	1,675.62
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)	6.02	15.77	7.38	11.75	21.44

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 the Company's website viz. www.uniteanilgiritea.com.

For The United Nilgiri Tea Estates Company Limited


Mallika Srinivasan
Chairman

Place : Chennai

Date : 12th November 2020

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

Kalpatharu Flat 1 4th Floor
New No. 57, East Sambandam Road
R S Puram Coimbatore 641 002
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auditcbe@ksaiyar.com

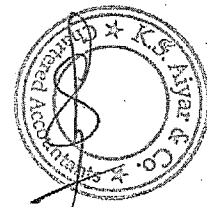
Independent Auditor's Review Report on the unaudited financial results for the quarter ended and half year ended September 30, 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 30, 2020 (the "Statement"), being submitted by the company pursuant to the requirements 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 these financial statements 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 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.

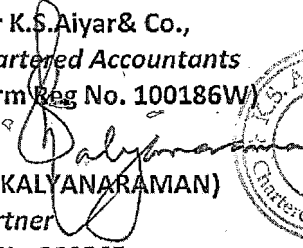


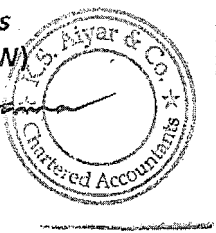
Offices also at
Mumbai Chennai Kolkatta
Bengaluru Hyderabad

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 Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules 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: 12th November 2020

Place: Coimbatore

UDIN: 20200565AAAADA9347