



# The United Nilgiri Tea Estates Company Limited

Regd. Office : P.B. No. 3708, No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018

Phone : 0422-2220566, 2220125 Fax : 0422-2222865 Email : headoffice@unitea.co.in

PAN : AABCT1206H GSTIN-Tamilnadu : 33AABCT1206H1ZX GSTIN-Kerala : 32AABCT1206H1ZZ

CIN : L01132TZ1922PLC000234 Website : unitednilgiritea.com

09.11.2023

The Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 9<sup>th</sup> November, 2023, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

A copy of the Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors on the said results is enclosed herewith for your kind reference and record.

Kindly take the same on record.

Thanking you,

Yours faithfully

For THE UNITED NILGIRI TEA ESTATES CO. LTD.

  
R.V. SRIDHARAN  
Company Secretary



Encl: As above

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

Regd. Office : No. 3, Savitri 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 2023

Rs. in Lakhs except earnings per share

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1		3	4	5	6	7	8
1	<b>Income</b>						
	a) Revenue from Operations :						
	(i) Sale of tea	1,772.43	1,792.90	2,186.01	3,565.33	4,389.06	7,797.67
	(ii) License fee from Let out Property	143.55	142.94	141.99	286.49	282.31	567.54
	Sub total	1,915.98	1,935.84	2,328.00	3,851.82	4,671.37	8,365.21
	b) Other Income	149.37	197.20	129.18	346.57	157.62	491.59
	<b>Total Income</b>	<b>2,065.35</b>	<b>2,133.04</b>	<b>2,457.18</b>	<b>4,198.39</b>	<b>4,828.99</b>	<b>8,856.80</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	461.33	563.44	502.42	1,024.77	1,188.36	2,212.40
	b) Changes in value of finished goods and stock in trade	(82.44)	(270.69)	255.27	(353.13)	182.89	205.88
	c) Employee benefits expense	597.96	650.25	614.29	1,248.21	1,214.03	2,352.45
	d) Finance cost	2.55	2.56	2.70	5.11	5.11	10.23
	e) Depreciation and amortisation expense	89.24	88.15	89.13	177.39	176.26	365.08
	f) Other expenses	516.56	503.53	621.67	1,020.09	1,267.76	2,218.68
	<b>Total Expenses</b>	<b>1,585.20</b>	<b>1,537.24</b>	<b>2,085.48</b>	<b>3,122.44</b>	<b>4,034.41</b>	<b>7,364.72</b>
3	<b>Profit before tax</b>	<b>480.15</b>	<b>595.80</b>	<b>371.70</b>	<b>1,075.95</b>	<b>794.58</b>	<b>1,492.08</b>
4	Tax expense	91.64	111.92	72.10	203.56	148.85	280.55
5	<b>Net profit for the period / year</b>	<b>388.51</b>	<b>483.88</b>	<b>299.60</b>	<b>872.39</b>	<b>645.73</b>	<b>1,211.53</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	193.41	96.18	109.32	289.59	82.68	157.92
	<b>Other Comprehensive Income (net of tax)</b>	<b>193.41</b>	<b>96.18</b>	<b>109.32</b>	<b>289.59</b>	<b>82.68</b>	<b>157.92</b>
7	<b>Total Comprehensive Income</b>	<b>581.92</b>	<b>580.06</b>	<b>408.92</b>	<b>1,161.98</b>	<b>728.41</b>	<b>1,369.45</b>
8	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66	499.66
9	Earnings per Share (Basic and Diluted)(not annualised- for the quarter and half year periods)	7.78	8.68	6.00	17.46	12.92	24.25

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

Segment-wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter/ half year ended 30th September 2023

Rs in Lakhs

SL No.	Particulars	Quarter ended:			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	2.	3.	4.	5.	6.	7.	8.
1	Segment Revenue (Net Sales /Income from Operations)						
	a) Plantation:	1,772.43	1,792.90	2,186.01	3,565.33	4,389.06	7,797.67
	b) Property	143.55	142.94	141.99	286.49	282.31	567.54
	Total:	1,915.98	1,935.84	2,328.00	3,851.82	4,671.37	8,365.21
	Less: Inter segment revenue						
	Net Sales/Income from Operations	1,915.98	1,935.84	2,328.00	3,851.82	4,671.37	8,365.21
2	Segment Results (Profit before Tax and Interest)						
	a) Plantation:	323.06	398.72	258.54	721.78	715.35	1,074.43
	b) Property	91.72	93.79	75.47	185.61	163.72	340.43
	Total	414.78	492.51	334.01	907.29	879.07	1,414.86
	Add / (Less) :						
	(i) Unallocated Interest and finance charges	(2.55)	(2.56)	(2.70)	(5.11)	(5.11)	(10.23)
	(ii) Unallocable Income	149.70	197.28	123.37	346.96	113.57	448.03
	(iii) Unallocable Expenses	(81.78)	(91.43)	(83.38)	(173.21)	(192.95)	(360.58)
	Total Profit before tax	480.15	595.80	371.30	1,075.95	794.58	1,492.08
3	Segment Assets						
	a) Plantation	5,465.96	5,448.05	5,085.07	5,465.96	5,085.07	4,720.68
	b) Property	1,411.89	1,443.74	1,530.48	1,411.89	1,530.48	1,482.65
	c) Unallocated	13,968.94	13,625.79	12,565.29	13,968.94	12,565.29	13,604.33
	Total	20,846.79	20,517.58	19,180.84	20,846.79	19,180.84	19,807.66
4	Segment Liabilities						
	a) Plantation	484.26	659.03	554.48	484.26	554.48	521.90
	b) Property	264.50	271.49	277.58	264.50	277.58	278.20
	c) Unallocated	309.89	295.90	228.75	309.89	228.75	296.46
	Total	1,058.65	1,226.42	1,060.81	1,058.65	1,060.81	1,096.56

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 2023.
- 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 the tea plantation industry is seasonal in nature and dependent on rainfall, the financials of the current quarter are not comparable with corresponding previous quarter/ period/year.

For The United Nilgiri Tea Estates Company Limited

*Mallika Srinivasan*  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 09.11.2023

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

(A member of the Amalgamations Group)

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

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E-Mail : headoffice@unitea.co.in Website : unitednilgiritea.com CIN : L01132TZ1922PLC000234

**Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2023**

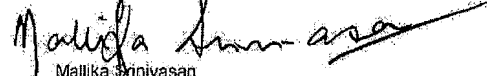
Rs. in Lakhs except earnings per share

Particulars	Quarter ended	Half year ended	Quarter ended	Half year ended	Year ended
	30.09.2023	30.09.2023	30.09.2022	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6
Total Income from Operations	1,915.98	3,851.82	-2,328.00	4,671.37	8,365.21
Net Profit for the period from Ordinary activities before tax	480.15	1,075.95	371.70	794.58	1,492.08
Net Profit for the period after tax (after Exceptional items)	388.51	872.39	299.60	645.73	1,211.53
Total Comprehensive Income for the period [(comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	581.92	1,161.98	408.92	728.41	1,369.45
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	7.78	17.46	6.00	12.92	24.25
(not annualised for the quarter and half year period)					

**NOTE:**

1. 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 Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of the Quarterly Financial Results together with financial notes, Segment-wise Revenue, Results, Segment assets and Segment Liabilities are available on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [unitednilgiritea.com](http://unitednilgiritea.com)

For The United Nilgiri Tea Estates Company Limited

  
Mallika Annivasan  
Chairman

Place : Chennai  
Date : 09.11.2023

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	30.09.2023 (unaudited)	31.03.2023 (audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets:</b>		
(a) Property, Plant and Equipment	3,002.06	2,968.57
(b) Capital work-in-progress	220.92	263.97
(c) Intangible assets	11.48	11.96
(d) Investment Property	1,320.29	1,378.66
(e) Financial Assets		
- Investments	11,199.66	10,679.03
- Other Financial assets	58.33	53.64
<b>Total non-current assets</b>	<b>15,812.74</b>	<b>15,355.83</b>
<b>2. Current Assets</b>		
(a) Inventories	1,098.70	709.19
(b) Financial Assets		
(i) Investment	1,808.31	2,043.10
(ii) Trade receivables	884.57	540.57
(iii) Cash and cash equivalents	437.24	328.00
(iv) Bank balances other than (iii) above	258.28	300.66
(v) Other financial assets	64.42	77.69
(c) Current tax assets	147.81	143.24
(d) Other current assets	334.72	309.39
<b>Total current assets</b>	<b>5,034.05</b>	<b>4,451.83</b>
<b>Total Assets</b>	<b>20,846.79</b>	<b>19,807.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	19,266.48	18,211.44
	19,766.14	18,711.10
<b>2. Liabilities</b>		
<b>(A) Non-current liabilities:</b>		
(a) Financial liabilities	206.71	201.59
(b) Provisions	9.43	9.43
(c) Deferred tax liabilities (net)	265.52	194.67
(d) Other non-current liabilities	57.80	63.80
<b>Total non-current liabilities</b>	<b>539.46</b>	<b>469.29</b>
<b>(B) Current liabilities:</b>		
(a) Financial Liabilities		
(i) Trade payables	161.76	166.81
(ii) Other financial liabilities	31.55	138.54
(b) Provisions	1.26	1.26
(c) Other current liabilities	324.62	320.66
<b>Total current liabilities</b>	<b>519.19</b>	<b>627.27</b>
<b>Total liabilities</b>	<b>1,058.65</b>	<b>1,096.56</b>
<b>Total equity and liabilities</b>	<b>20,846.79</b>	<b>19,807.66</b>

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

Particulars.	Rs. In lakhs	
	For the Period ended 30th Sept. 2023	For the Period ended 30th Sept. 2022
<b>Cash flow from operating activities:</b>		
Profit before tax:	1,075.95	794.58
<i>Adjustments for:</i>		
Depreciation and amortisation expense	177.39	176.27
(Gain) on disposal of property, plant and equipment	-	(5.04)
Interest on financial liability	5.11	5.11
Deferred license fees	(4.94)	-
Fair value gain from financial assets (mutual funds)	(329.91)	(79.86)
Interest income	(9.47)	(19.86)
Dividend Income	(3.52)	(8.06)
Profit on switch out / redemption of financial assets (mutual funds)	(3.67)	(4.66)
Net unrealised exchange (gain)/loss	(0.13)	(11.45)
<b>Operating profit before changes in operating asset /liabilities</b>	<b>906.82</b>	<b>847.04</b>
<i>Adjustments for increase / (decrease) in liabilities:</i>		
Other financial liabilities	(49.19)	(6.89)
Trade payables	(5.05)	(61.50)
Other non current liabilities	(5.81)	(4.70)
Other current liabilities	3.96	9.08
Non-current provision	-	-
Current provision	-	-
<i>Adjustments for (increase) / decrease in assets:</i>		
Trade receivables	(344.00)	(172.59)
Inventories	(389.51)	174.81
Other current assets	21.83	14.29
Other financial assets	4.57	(7.38)
<b>Cash generated from operations</b>	<b>143.61</b>	<b>792.17</b>
Income tax paid	(129.98)	(79.64)
<b>Net cash flow from operating activities (A)</b>	<b>13.63</b>	<b>712.53</b>
<b>Cash flow from investing activities :</b>		
Payments for purchase of property, plant and equipment	(128.63)	(167.44)
Proceeds from sale of property, plant and equipment	-	5.04
Payment for purchase of non-current investments	-	-
Payment for purchase of current investments	(51.00)	(1,208.00)
Proceeds from sale of non current investments	-	32.76
Proceeds from sale of current investments	350.00	575.00
(Increase)/Decrease in Bank balances not considered as cash and cash equivalents	42.39	29.98
Profit on switch out / redemption of financial assets (mutual funds)	3.67	4.66
Interest received	13.48	33.10
Dividend received	3.52	8.06
<b>Net cash flow used in Investing activities (B)</b>	<b>233.23</b>	<b>(686.84)</b>
<b>Cash flows from financing activities :</b>		
Dividend paid	(137.61)	(187.64)
<b>Net cash flow used in financing activities (C)</b>	<b>(137.61)</b>	<b>(187.64)</b>

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

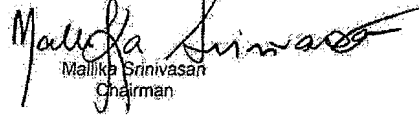
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023 (contd.)

Particulars	Rs. Lakhs	
	For the Period ended 30th Sept. 2023	For the Period ended 30th Sept. 2022
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	109.25	(161.95)
Cash and Cash equivalents at the beginning of the year	327.99	278.31
Cash and cash equivalents at the end of the period	437.24	116.36
Components of cash and cash equivalents at the end of the period:		
Cash on hand	1.03	0.74
Balance with Banks		
- In Current accounts	412.19	115.62
- In EEFC accounts	24.03	
Cash and Cash equivalents at the end of the period	437.24	116.36

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 : 09.11.2023

# K. S. AIYAR & CO.

CHARTERED ACCOUNTANTS

Kalpatharu Flat 1 4th Floor  
New No. 57, East Sambandam Road  
R S Puram Coimbatore 641 002  
Tel: 91 422 254 0972  
Fax: 91 422 254 4690  
www.ksaiyar.com  
auditrche@ksaiyar.com

## INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

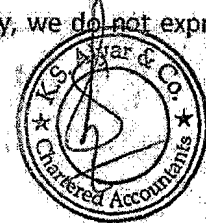
To

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 30<sup>th</sup> September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their meeting held on November 09, 2023, 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 as amended, 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.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.







**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, prepared in accordance with applicable Indian 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 Listing Regulations, 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  
Managing Partner  
M. No:200565  
UDIN: 23200565BGIWVCU8116



Date:09-11-2023  
Place: Coimbatore