

**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 : www.unitednilgiritea.com

CIN : L01132TZ1922PLC000234

**Statement of Standalone unaudited financial results for the quarter ended 30th June 2017**

Rs. in Lakhs

Sl.No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)
<b>1</b>	<b>Income :</b>		
	(a) Sales / Income from operations (Gross)	1,143.82	992.75
	(b) License Fee from Let out Property	117.14	116.81
	(c) Other Income	78.98	52.50
	<b>Total Income</b>	<b>1,339.94</b>	<b>1,162.06</b>
<b>2</b>	<b>Expenses :</b>		
	Cost of materials consumed	492.70	310.50
	Changes in inventories of finished goods	(392.76)	(92.67)
	Excise Duty / Service Tax	17.65	16.38
	Employee benefits expense	389.59	369.23
	Finance cost	1.70	1.58
	Depreciation and amortization expense	65.16	62.52
	Other Expenses	374.51	322.32
	<b>Total Expenses</b>	<b>948.55</b>	<b>989.86</b>
3	<b>Profit before tax</b>	<b>391.39</b>	<b>172.20</b>
4	Tax expense	116.03	47.57
5	<b>Net profit for the period</b>	<b>275.36</b>	<b>124.63</b>
6	Other Comprehensive Income (net of tax)		
	a. Items that will not be reclassified to profit or loss	125.41	(16.48)
	- Income tax relating to items that will not be reclassified to profit or loss	(41.46)	2.74
	b. Items that will be reclassified to profit or loss	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>Other Comprehensive Income</b>	<b>83.95</b>	<b>(13.74)</b>
7	<b>Total Comprehensive Income</b>	<b>359.31</b>	<b>110.89</b>
8	Earnings per share (EPS) ( Face Value of Rs.10/- each) in Rs. (Basic and Diluted)(not annualised)	5.51	2.49

**Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2017**

Rs in Lakhs

Sl.No	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	2	3	4
<b>1</b>	<b>Segment Revenue (Net Sale/Income from operations)</b>		
	a. Plantation	1,222.80	1,045.25
	b. Property	117.14	116.81
	Total	<b>1,339.94</b>	<b>1,162.06</b>
	Less : Inter segment revenue	-	-
	<b>Net Sales/ Income from Operations</b>	<b>1,339.94</b>	<b>1,162.06</b>
<b>2</b>	<b>Segment Results (Profit before Tax and Interest)</b>		
	a. Plantation	324.54	120.30
	b. Property	68.51	67.83
	Total	393.05	188.13
	Less :		
	(i) Unallocated Interest and finance charges	1.71	1.58
	(ii) Other unallocable expenditure net of unallocable Income	(0.05)	14.35
	<b>Total Profit before tax</b>	<b>391.39</b>	<b>172.20</b>
<b>3</b>	<b>Segment assets</b>		
	a. Plantation	3,647.85	2,830.34
	b. Property	1,864.36	1,980.74
	c. Unallocated	6,060.28	2,854.50
	Total	<b>11,572.49</b>	<b>7,665.58</b>
<b>4</b>	<b>Segment liabilities</b>		
	a. Plantation	498.21	416.51
	b. Property	157.21	160.37
	c. Unallocated	202.13	211.38
	Total	<b>857.55</b>	<b>788.26</b>

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th September 2017.
- 2 Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter ended 30th June 2017.
- 3 The Company is primarily engaged in growing and manufacture of Tea and has also let-out commercial property.
- 4 As tea plantation is seasonal in nature and dependent on rainfall, the financials of the current quarter are not comparable with corresponding quarter of the previous year.
- 5 Tax expense includes Current tax and Deferred tax.
- 6 The results furnished hereinabove are in accordance with SEBI's Circular No.CIR/CFD/CMD/15/2015 dated 30th November 2015 read with its circular dated 5th July 2016.
- 7 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.
- 8 The financial results for the quarter ended 30th June 2016 have been re-stated in accordance with Ind As and have not been subject 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.
- 9 As required under Ind As 101 "First time adoption", as part of transition adjustments , investments in equity and Mutual funds have been assessed for fair value as mandated by Ind As 109 "Financial Instruments" resulting in appreciation in carrying value amounting to Rs. 2551.01 Lakhs which has been adjusted in "Other Equity" in the Balance Sheet as on 31st March 2017.
- 10 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.
- 11 The reconciliation of net profit reported under previous GAAP for the quarter ended 30th June 2016

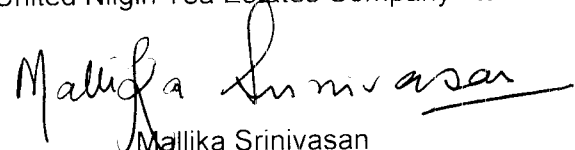
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with Ind As is given below :

Rs. in Lakhs

Particulars	Quarter ended 30th June 2016
<b>Profit as per previous GAAP</b>	<b>113.81</b>
Fair Valuation of Financial Instruments	7.47
Other adjustments	7.07
Tax impact on the above	(3.72)
Profit after tax	124.63
Other Comprehensive Income	(13.74)
<b>Total Comprehensive Income</b>	<b>110.89</b>

For The United Nilgiri Tea Estates Company Ltd.



Mallika Srinivasan  
Chairman

Place : Chennai

Date : 4th September 2017.

**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 ended 30th June 2017**

Particulars	Rs. in Lakhs	
	Quarter ended 30.06.2017	Quarter ended 30.06.2016
	Unaudited	Unaudited
Total Income from Operations	1,339.94	1,162.06
Net Profit for the period from Ordinary Activities before tax	391.39	172.20
Net Profit for the period after tax (after Extraordinary items)	275.36	124.63
Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	359.31	110.89
Equity Share Capital	499.66	499.66
Earnings per share (EPS) ( Face Value of Rs.10/- each) in Rs. (Basic and Diluted)(not annualised)	5.51	2.49

**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 and Other Disclosure Requirements) Regulations, 2015.
2. The full format of the Quarterly Financial Results together with financial notes, Segment-wise results and Segment assets and Segment liabilities are available on the Stock Exchange website www.nseindia.com and on the Company's website www.unitednilgiritea.in.
3. The results furnished hereinabove are in accordance with SEBI's Circular No.CIR/CFD/CMD/15/2015 dated 30th November 2015 read with its circular dated 5th July 2016.

For The United Nilgiri Tea Estates Company Ltd.

  
Mallika Srinivasan  
Chairman

Place : Chennai.

Date : 4th September 2017

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**Limited Review Report for the Quarter Ended 30<sup>th</sup> June 2017**

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

1. We have reviewed the unaudited standalone financial results of **The United Nilgiri Tea Estates Company Limited** ('the Company') for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 30, 2017' together with relevant notes thereon ("the statement"). The 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. The 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 the 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.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016 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 ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 8 to the statement, these figures have been furnished by the Management.
  - The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 17, 2017, expressed an unmodified opinion on those financial statements.

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:04/09/2017

Place: Chennai

