

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)

Regd. Office : No. 3, Savithri 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 2022

Rs. in Lakhs except earnings per share

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
2	3	4	5	6	7	8
Income						
a) Revenue from Operations	2,186.01	2,203.05	1,738.18	4,389.06	3,666.20	7,007.52
b) License Fee from Let out Property	141.99	140.32	139.42	282.31	277.99	558.25
c) Other Income	129.18	28.44	181.40	157.62	336.65	537.51
Total Income	2,457.18	2,371.81	2,059.00	4,828.99	4,280.84	8,103.28
Expenses						
a) Cost of materials consumed	502.42	685.94	450.97	1,188.36	1,119.54	1,921.94
b) Changes in value of finished goods and stock in trade	255.27	(72.38)	(127.01)	182.89	(130.19)	90.85
c) Employee benefits expense	614.29	599.74	547.26	1,214.03	1,059.22	2,262.62
d) Finance cost	2.70	2.41	2.55	5.11	5.11	10.23
e) Depreciation and amortisation expense	89.13	87.13	87.94	176.26	176.08	349.42
f) Other expenses	621.67	646.09	582.20	1,267.76	1,035.77	2,179.91
Total Expenses	2,085.48	1,948.93	1,543.91	4,034.41	3,265.53	6,814.97
Profit before tax	371.70	422.88	515.09	794.58	1,015.31	1,288.31
Tax expense	72.10	76.75	82.57	148.85	176.00	259.40
Net profit for the period / year	299.60	346.13	432.52	645.73	839.31	1,028.91
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	109.32	(26.64)	21.25	82.68	104.30	77.79
Other Comprehensive Income (net of tax)	109.32	(26.64)	21.25	82.68	104.30	77.79
Total Comprehensive Income	408.92	319.49	453.77	728.41	943.61	1,106.70
Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66	499.66
Earnings per Share (Basic and Diluted)(not annualised- for the quarter and half year periods)	6.00	6.93	8.66	12.92	16.80	20.59

Mallika Srinivasan

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

Segment-wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter/ half year ended 30th September 2022

Rs in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
2	3	4	5	6	7	8
Segment Revenue (Net Sales /Income from Operations)						
a) Plantation	2,186.01	2,203.05	1,738.18	4,389.06	3,666.20	7,007.52
b) Property	141.99	140.32	139.42	282.31	277.99	558.25
Total	2,328.00	2,343.37	1,877.60	4,671.37	3,944.19	7,565.77
Less: Inter segment revenue	-	-	-	-	-	-
Net Sales/Income from Operations	2,328.00	2,343.37	1,877.60	4,671.37	3,944.19	7,565.77
Segment Results (Profit before Tax and Interest)						
a) Plantation	258.54	456.81	310.94	715.35	647.41	770.47
b) Property	75.47	88.25	81.60	163.72	175.68	311.00
Total	334.01	545.06	392.54	879.07	823.09	1,081.47
Less :						
(i) Unallocated Interest and finance charges	2.70	2.41	2.55	5.11	5.11	10.23
(ii) Other unallocable expenses net of unallocable Income	(40.39)	119.77	(125.10)	79.38	(197.33)	(217.07)
Total Profit before tax	371.70	422.88	515.09	794.58	1,015.31	1,288.31
Segment Assets						
a) Plantation	5,085.07	5,275.23	5,202.97	5,085.07	5,202.97	5,236.62
b) Property	1,530.48	1,552.25	1,684.70	1,530.48	1,684.70	1,576.51
c) Unallocated	12,565.29	12,193.60	11,498.88	12,565.29	11,498.88	11,873.06
Total	19,180.84	19,021.08	18,386.55	19,180.84	18,386.55	18,686.19
Segment Liabilities						
a) Plantation	554.48	555.81	466.44	554.48	466.44	561.14
b) Property	277.58	311.85	308.24	277.58	308.24	309.10
c) Unallocated	228.75	304.34	198.47	228.75	198.47	289.42
Total	1,060.81	1,172.00	973.15	1,060.81	973.15	1,159.66

NOTES:

- The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 14th November 2022.
- 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/preceding quarter/year.
- Previous period(s) figures have been regrouped wherever necessary.

For The United Nilgiri Tea Estates Company Limited


 Mallika Srinivasan
 Chairman

Place : Chennai
Date : 14.11.2022

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Extract of Unaudited Financial Results for the quarter and half year ended 30th September 2022

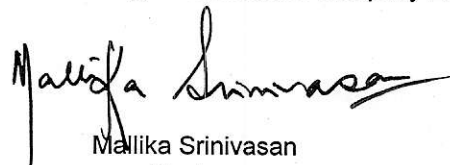
Rs. in Lakhs except earnings per share

Particulars	Quarter ended 30.09.2022	Half year ended 30.09.2022	Quarter ended 30.09.2021	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6
Total Income from Operations	2,328.00	4,671.37	1,877.60	3,944.19	7,565.77
Net Profit for the period from Ordinary activities before tax	371.70	794.58	515.09	1,015.31	1,288.31
Net Profit for the period after tax (after Exceptional items)	299.60	645.73	432.52	839.31	1,028.91
Total Comprehensive Income for the period [(comprising Profit for the period(after tax) and other Comprehensive income (after tax)]	408.92	728.41	453.77	943.61	1,106.70
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)	6.00	12.92	8.66	16.80	20.59

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. unitednilgiritea.com.

For The United Nilgiri Tea Estates Company Limited


 Mallika Srinivasan
 Chairman

Place : Chennai
Date : 14.11.2022

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	As at
	30.09.2022 (unaudited)	31.03.2022 (audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	2,906.13	2,818.62
(b) Capital work-in-progress	220.03	249.56
(c) Intangible assets	9.11	7.86
(d) Investment Property	1,443.74	1,511.79
(e) Financial Assets		
- Investments	9,711.98	9,748.30
- Other Financial assets	54.75	47.37
Total non-current assets	14,345.74	14,383.50
2. Current Assets		
(a) Inventories	783.70	958.52
(b) Financial Assets		
(i) Investment	1,706.18	911.69
(ii) Trade receivables	997.57	824.98
(iii) Cash and cash equivalents	116.36	278.31
(iv) Bank balances other than (iii) above	775.87	805.85
(iv) Other financial assets	71.15	84.39
(c) Current tax assets	127.82	158.15
(d) Other current assets	256.45	280.80
Total current assets	4,835.10	4,302.69
Total Assets	19,180.84	18,686.19
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	499.66	499.66
(b) Other Equity	17,620.37	17,026.87
	18,120.03	17,526.53
2. Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities	197.48	204.36
(b) Provisions	7.75	7.75
(c) Deferred tax liabilities (net)	180.51	162.64
(d) Other non-current liabilities	68.42	73.11
Total non-current liabilities	454.16	447.86
(B) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	190.82	252.32
(ii) Other financial liabilities	56.70	109.43
(b) Provisions	1.68	1.68
(c) Other current liabilities	357.45	348.37
Total current liabilities	606.65	711.80
Total liabilities	1,060.81	1,159.66
Total equity and liabilities	19,180.84	18,686.19

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

Rs. In lakhs

Particulars	For the Period ended 30th Sept. 2022	For the Period ended 30th Sept. 2021
Cash flow from operating activities		
Profit before tax	794.58	1,015.31
<i>Adjustments for:</i>		
Depreciation and amortisation expense	176.27	176.08
(Gain) on disposal of property, plant and equipment	(5.04)	(2.02)
Interest on financial liability	5.11	5.11
Deferred license fees	-	(4.47)
Fair value gain from financial assets (mutual funds)	(79.86)	(161.71)
Interest income	(19.86)	(16.83)
Dividend Income	(8.06)	(83.46)
Profit on switch out /redemption of financial assets (mutual funds)	(4.66)	(70.80)
Net unrealised exchange (gain)/loss	(11.45)	(2.29)
Operating profit before changes in operating asset /liabilities	847.04	854.93
<i>Adjustments for increase / (decrease) in liabilities:</i>		
Other financial liabilities	(6.89)	(6.89)
Trade payables	(61.50)	(107.50)
Other non current liabilities	(4.70)	(4.47)
Other current liabilities	9.08	(17.84)
Non current provision	-	2.27
Current provision	-	(2.27)
<i>Adjustments for (increase) / decrease in assets:</i>		
Trade receivables	(172.59)	(239.16)
Inventories	174.81	(142.62)
Other non current assets	-	8.65
Other current assets	14.29	(81.14)
Other financial assets	(7.37)	27.82
Cash generated from operations	792.17	291.78
Income tax paid	(79.64)	(164.09)
Net cash flow from operating activities (A)	712.53	127.69
Cash flow from investing activities :		
Payments for purchase of property, plant and equipment	(167.44)	(110.22)
Proceeds from sale of property , plant and equipment	5.04	2.02
Payment for purchase of non-current investments	-	-
Payment for purchase of current investments	(1,208.00)	(1,489.00)
Proceeds from sale of non current investments	32.76	832.80
Proceeds from sale of current investments	575.00	572.74
(Increase)/Decrease in Bank balances not considered as cash and cash equivalents	29.98	26.70
Profit on switch out /redemption of financial assets (mutual funds)	4.66	70.80
Interest received	33.10	24.02
Dividend received	8.06	83.46
Net cash flow used in investing activities (B)	(686.84)	13.32
Cash flows from financing activities :		
Dividend paid	(187.64)	(134.92)
Net cash flow used in financing activities (C)	(187.64)	(134.92)

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022 (contd.)

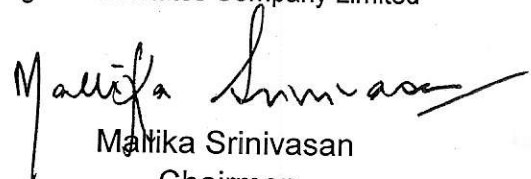
Rs. Lakhs

Particulars	For the Period ended 30th Sept. 2022	For the Period ended 30th Sept. 2021
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(161.95)
Cash and Cash equivalents at the beginning of the year	278.31	186.67
Cash and cash equivalents at the end of the period	116.36	192.76
Components of cash and cash equivalents at the end of the period		
Cash on hand	0.74	2.74
Balance with Banks - In Current accounts	115.62	190.02
Cash and Cash equivalents at the end of the period	116.36	192.76

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


Malika Srinivasan
 Chairman

Place : Chennai
Date : 14.11.2022

Kalpatharu Flat 1 4th Floor
New No. 57, East Sambandam Road
R S Puram Coimbatore 641 002
Tel : 91 422 254 0972
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Independent Auditors' Review Report on the Unaudited Financial Results of the Company for the Quarter and Six months ended September 30, 2022

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 six months period ended September 30, 2022 ("the Statement"), prepared by the Company's management pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 respective meeting held on November 14, 2022, 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 review conclusion on the Statement based on our review.

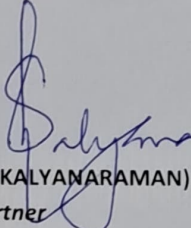
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 an analytical procedure 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.



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 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:14/11/2022

Place: Chennai

UDIN:22200565BDBBY1859