

**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**

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**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2016**

Rs. in Lakhs except earnings per share

| SL No. | Particulars                                                                        | Quarter ended             |                           |                           | Half year ended           |                           | Year ended             |
|--------|------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------|
|        |                                                                                    | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.3.2016<br>(Audited) |
| 1      | 2                                                                                  | 3                         | 4                         | 5                         | 6                         | 7                         | 8                      |
| 1      | <b>Income from operations</b>                                                      |                           |                           |                           |                           |                           |                        |
|        | a) Net sales /Income from operations(Net of Excise duty)                           | 1,305.11                  | 953.03                    | 1,439.34                  | 2,258.14                  | 2,696.42                  | 5,065.72               |
|        | b) License Fee from Let-out Property                                               | 101.00                    | 101.00                    | 87.81                     | 202.00                    | 175.63                    | 357.48                 |
|        | c) Other operating income                                                          | 73.72                     | 37.59                     | 126.96                    | 111.31                    | 151.88                    | 243.53                 |
|        | <b>Total Income from operations (Net)</b>                                          | <b>1,479.83</b>           | <b>1,091.62</b>           | <b>1,654.11</b>           | <b>2,571.45</b>           | <b>3,023.93</b>           | <b>5,666.73</b>        |
| 2      | <b>Expenses</b>                                                                    |                           |                           |                           |                           |                           |                        |
|        | a) Cost of materials consumed                                                      | 507.31                    | 311.72                    | 264.08                    | 819.03                    | 562.82                    | 1,134.32               |
|        | b) Changes in value of finished goods and stock in trade                           | (284.37)                  | (92.67)                   | 56.33                     | (377.04)                  | (2.40)                    | 30.44                  |
|        | c) Employee benefits expense                                                       | 384.91                    | 369.22                    | 496.29                    | 754.13                    | 864.27                    | 1,539.25               |
|        | d) Depreciation and amortisation expense                                           | 63.43                     | 61.75                     | 56.77                     | 125.18                    | 111.83                    | 266.88                 |
|        | e) Other expenses                                                                  | 408.90                    | 325.29                    | 416.28                    | 734.19                    | 824.80                    | 1,540.97               |
|        | <b>Total Expenses</b>                                                              | <b>1,080.18</b>           | <b>975.31</b>             | <b>1,289.75</b>           | <b>2,055.49</b>           | <b>2,361.32</b>           | <b>4,511.86</b>        |
| 3      | <b>Profit from Operations before other Income and Finance costs</b>                | <b>399.65</b>             | <b>116.31</b>             | <b>364.36</b>             | <b>515.96</b>             | <b>662.61</b>             | <b>1,154.87</b>        |
| 4      | Other Income                                                                       | 54.88                     | 44.64                     | 54.00                     | 99.52                     | 100.93                    | 201.33                 |
| 5      | <b>Profit before Finance costs and Tax</b>                                         | <b>454.53</b>             | <b>160.95</b>             | <b>418.36</b>             | <b>615.48</b>             | <b>763.54</b>             | <b>1,356.20</b>        |
| 6      | Finance costs                                                                      | -                         | -                         | 0.18                      | -                         | 0.29                      | 0.29                   |
| 7      | <b>Profit before tax</b>                                                           | <b>454.53</b>             | <b>160.95</b>             | <b>418.18</b>             | <b>615.48</b>             | <b>763.25</b>             | <b>1,355.91</b>        |
| 8      | Tax expense                                                                        | 112.46                    | 47.14                     | 98.86                     | 159.60                    | 186.03                    | 333.19                 |
| 9      | <b>Net Profit for the period / year</b>                                            | <b>342.07</b>             | <b>113.81</b>             | <b>319.32</b>             | <b>455.88</b>             | <b>577.22</b>             | <b>1,022.72</b>        |
| 10     | Paid up Equity Share Capital (Face Value:Rs.10/-)                                  | 499.66                    | 499.66                    | 499.66                    | 499.66                    | 499.66                    | 499.66                 |
|        | Reserves excluding revaluation reserve as per Balance                              |                           |                           |                           |                           |                           |                        |
| 11     | Sheet of previous accounting year                                                  |                           |                           |                           |                           |                           | 6,266.78               |
| 12     | Earning per Share (Basic and Diluted)(* not annualised for the quarter /half year) | 6.85*                     | 2.28*                     | 6.39*                     | 9.12*                     | 11.55*                    | 20.47                  |

## STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

| Particulars                                           | As at                      |                         |
|-------------------------------------------------------|----------------------------|-------------------------|
|                                                       | 30.09.2016<br>(Un-audited) | 31.03.2016<br>(Audited) |
| <b>A. Equity and Liabilities</b>                      |                            |                         |
| <b>(1) Shareholders' funds</b>                        |                            |                         |
| (i) Share Capital                                     | 499.66                     | 499.66                  |
| (ii) Reserves and Surplus                             | 6,722.66                   | 6,266.78                |
| <b>Sub-Total - Shareholders' funds</b>                | <b>7,222.32</b>            | <b>6,766.44</b>         |
| <b>(2) Non-current Liabilities</b>                    |                            |                         |
| (i) Deferred Tax Liabilities                          | 30.56                      | 32.29                   |
| (ii) Other long-term Liabilities                      | 159.10                     | 159.10                  |
| (iii) Long-term provisions                            | 5.14                       | 5.14                    |
| <b>Sub-Total - Non-current Liabilities</b>            | <b>194.80</b>              | <b>196.53</b>           |
| <b>(3) Current Liabilities</b>                        |                            |                         |
| (i) Trade payables                                    | 290.66                     | 336.49                  |
| (ii) Other Current Liabilities                        | 96.81                      | 138.20                  |
| (iii) Short-term provisions                           | 33.06                      | 135.66                  |
| <b>Sub-Total - Current Liabilities</b>                | <b>420.53</b>              | <b>610.35</b>           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                 | <b>7,837.65</b>            | <b>7,573.32</b>         |
| <b>B. Assets</b>                                      |                            |                         |
| <b>(1) Non-current Assets</b>                         |                            |                         |
| (i) Fixed Assets (including capital work-in-progress) | 3,789.31                   | 3,811.11                |
| (ii) Non-current Investments                          | 477.47                     | 182.54                  |
| (iii) Long term Loans and Advances                    | 52.39                      | 56.89                   |
| <b>Sub-Total - Non-current Assets</b>                 | <b>4,319.17</b>            | <b>4,050.54</b>         |
| <b>(2) Current Assets</b>                             |                            |                         |
| (i) Current Investments                               | 517.43                     | 200.92                  |
| (ii) Inventories                                      | 641.31                     | 284.68                  |
| (iii) Trade Receivables                               | 538.41                     | 551.02                  |
| (iv) Cash and Bank Balances                           | 1,733.42                   | 2,256.69                |
| (v) Short-term Loans and Advances                     | 28.87                      | 118.07                  |
| (vi) Other Current Assets                             | 59.04                      | 111.40                  |
| <b>Sub-Total -Current Assets</b>                      | <b>3,518.48</b>            | <b>3,522.78</b>         |
| <b>TOTAL - ASSETS</b>                                 | <b>7,837.65</b>            | <b>7,573.32</b>         |

**Segment-wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September 2016**

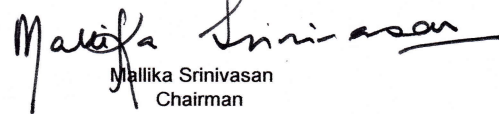
**Rs. in Lakhs**

| SL No. | Particulars                                                | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|--------|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |                                                            | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.03.2016<br>(Audited) |
| 1      | 2                                                          | 3                         | 4                         | 5                         | 6                         | 7                         | 8                       |
| 1      | <b>Segment Revenue (Net Sales /Income from Operations)</b> |                           |                           |                           |                           |                           |                         |
|        | a) Plantation                                              | 1,378.83                  | 990.62                    | 1,566.30                  | 2,369.45                  | 2,848.30                  | 5,309.25                |
|        | b) Property                                                | 101.00                    | 101.00                    | 87.81                     | 202.00                    | 175.63                    | 357.48                  |
|        | Total                                                      | 1,479.83                  | 1,091.62                  | 1,654.11                  | 2,571.45                  | 3,023.93                  | 5,666.73                |
|        | Less: Inter segment revenue                                | -                         | -                         | -                         | -                         | -                         | -                       |
|        | <b>Net Sales/Income from Operations</b>                    | <b>1,479.83</b>           | <b>1,091.62</b>           | <b>1,654.11</b>           | <b>2,571.45</b>           | <b>3,023.93</b>           | <b>5,666.73</b>         |
| 2      | <b>Segment Results (Profit before Tax and Interest)</b>    |                           |                           |                           |                           |                           |                         |
|        | a) Plantation                                              | 409.58                    | 116.89                    | 401.72                    | 526.47                    | 730.93                    | 1,203.18                |
|        | b) Property                                                | 57.90                     | 66.28                     | 55.19                     | 124.18                    | 110.66                    | 227.54                  |
|        | <b>Total</b>                                               | <b>467.48</b>             | <b>183.17</b>             | <b>456.91</b>             | <b>650.65</b>             | <b>841.59</b>             | <b>1,430.72</b>         |
|        | Less :                                                     |                           |                           |                           |                           |                           |                         |
|        | (i) Unallocated Interest and finance charges               | -                         | -                         | 0.18                      | -                         | 0.29                      | 0.29                    |
|        | (ii) Other unallocable expenses net of unallocable Income  | 12.95                     | 22.22                     | 38.55                     | 35.17                     | 78.05                     | 74.52                   |
|        | <b>Total Profit before tax</b>                             | <b>454.53</b>             | <b>160.95</b>             | <b>418.18</b>             | <b>615.48</b>             | <b>763.25</b>             | <b>1,355.91</b>         |
| 3      | <b>Segment Assets</b>                                      |                           |                           |                           |                           |                           |                         |
|        | a) Plantation                                              | 3,061.10                  | 2,826.92                  | 2,869.94                  | 3,061.10                  | 2,869.94                  | 2,863.47                |
|        | b) Property                                                | 1,949.94                  | 1,980.74                  | 2,029.29                  | 1,949.94                  | 2,029.29                  | 2,001.37                |
|        | c) Unallocated                                             | 2,826.61                  | 2,863.12                  | 2,344.65                  | 2,826.61                  | 2,344.65                  | 2,708.48                |
|        | <b>Total</b>                                               | <b>7,837.65</b>           | <b>7,670.78</b>           | <b>7,243.88</b>           | <b>7,837.65</b>           | <b>7,243.88</b>           | <b>7,573.32</b>         |
| 4      | <b>Segment Liabilities</b>                                 |                           |                           |                           |                           |                           |                         |
|        | a) Plantation                                              | 353.30                    | 416.51                    | 448.52                    | 353.30                    | 448.52                    | 377.02                  |
|        | b) Property                                                | 160.23                    | 160.35                    | 163.73                    | 160.23                    | 163.73                    | 159.10                  |
|        | c) Unallocated                                             | 101.80                    | 213.68                    | 148.32                    | 101.80                    | 148.32                    | 270.76                  |
|        | <b>Total</b>                                               | <b>615.33</b>             | <b>790.54</b>             | <b>760.57</b>             | <b>615.33</b>             | <b>760.57</b>             | <b>806.88</b>           |

**NOTES:**

1. The above financial results reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 14th November 2016.
2. Statutory Auditors have carried out a limited review of the above financial results.
3. The Company has two reportable segments viz. growing and manufacture of Tea and letting of Commercial property.
4. 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 / preceding quarter / period .
5. Tax expense represents Income Tax net of Deferred Tax adjustments.
6. Previous period(s) figures have been re-grouped/re-classified wherever necessary.

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

Place : Chennai  
Date : 14.11.2016

**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@unitednilgiritea.com Website : unitednilgiritea.com CIN : L01132TZ1922PLC000234

**Extract of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2016**

**Rs. in Lakhs except earnings per share**

| Particulars                                                                             | Quarter ended |             | Half year ended |             | Year ended |
|-----------------------------------------------------------------------------------------|---------------|-------------|-----------------|-------------|------------|
|                                                                                         | 30.09.2016    | 30.09.2015  | 30.09.2016      | 30.09.2015  | 31.03.2016 |
|                                                                                         | (Unaudited)   | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| 1                                                                                       | 2             | 3           | 4               | 5           | 6          |
| Total Income from Operations (Net)                                                      | 1,479.83      | 1,654.11    | 2,571.45        | 3,023.93    | 5,666.73   |
| Net Profit for the period / year from Ordinary activities before tax                    | 454.53        | 418.18      | 615.48          | 763.25      | 1,355.91   |
| Net Profit for the period / year after tax (after Extra-ordinary items)                 | 342.07        | 319.32      | 455.88          | 577.22      | 1,022.72   |
| Equity Share Capital                                                                    | 499.66        | 499.66      | 499.66          | 499.66      | 499.66     |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) |               |             |                 |             | 6,266.78   |
| Earnings per share (of Rs.10/- each). Basic and Diluted                                 | 6.85*         | 6.39*       | 9.12*           | 11.55*      | 20.47      |
| * not annualised for the quarters                                                       |               |             |                 |             |            |

**Note :**

The above is an extract of the detailed format of Quarterly Financial Results filed with National Stock Exchange of India Limited, Mumbai under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results together with financial notes, Segment wise results, summarised Balance Sheet as at 30.09.2016, Segment Assets, Segment Liabilities and the Limited review report of the Statutory Auditors are available on the Stock Exchange web site : [www.nseindia.com](http://www.nseindia.com) and on the Company's web-site [www.unitednilgiritea.com](http://www.unitednilgiritea.com).

For The United Nilgiri Tea Estates Company Limited

  
 Mallika Srinivasan  
 Chairman

Place : Chennai

Date : 14.11.2016

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

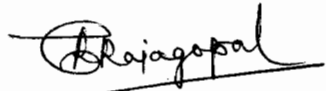
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED** ("the Company"), for the quarter and half-year ended September 30, 2016 and the Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/ 2016 dated July 5, 2016.

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 Accounting Standard for "Interim Financial Reporting" ("AS 25"), 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 issue a report on the Statement based on our review.

2. 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 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)



  
**C.R. Rajagopal**  
Partner  
(Membership No.23418)

Coimbatore, November 14, 2016