



## 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 : unitea22@gmail.com  
PAN : AABCT1206H TIN : 33141880020 CIN : L01132TZ1922PLC000234 Web : unitednilgiritea.com

29.05.19

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: Outcome of Board Meeting held on 29<sup>th</sup> May, 2019 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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.29<sup>th</sup> May, 2019, inter alia considered the following matters:

- a) Approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.
- b) Recommended a final dividend of Rs.1.70 per share (%) of Rs.10/- each for the financial year 2018-19 subject to the approval of the members in the ensuing Annual General Meeting.
- c) Approved Mr.Sankar Datta's (DIN 00025380) re-appointment as an Independent Non-Executive Director of the Company for the second term of 5 years with effect from 10<sup>th</sup> November, 2019 subject to the approval of the members in the ensuing Annual General Meeting.

**Brief Profile of Mr.Sankar Datta:** As per annexure

**Relationship with other Directors:** Mr. Sankar Datta is not related to other Directors on the Board of the Company.

*RMB*



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A copy of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 along with the Auditors' Report thereon and declaration towards Auditors' Report with unmodified opinion in respect of Audited Financial Results for the financial year 2018-19 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 read with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016 is enclosed herewith.

The Board Meeting commenced at 2.00 P.M. and concluded at 7.00 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully

For The United Nilgiri Tea Estates Company Limited.

A handwritten signature in black ink, appearing to be 'R.V. Sridharan', written over a horizontal line.

R.V.Sridharan  
Company Secretary

Encl: As above

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

(A member of the Amalgamations Group)

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Phone : 0422- 2220566

Fax : 0422 - 2222865

**Statement of Audited Financial Results for the year ended 31st March 2019**

Rs. in Lakhs except earnings per share

Sl No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2019 (Unaudited) Refer Note No.6	31.12.2018 (Unaudited)	31.03.2018 (Unaudited) Refer Note No.6	31.03.2019 (Audited)	31.03.2018 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	1,155.07	1,806.52	1,202.56	6,152.78	5,758.43
	b) License fee from Let out Property	109.59	102.55	102.56	417.25	424.80
	c) Other Income	190.90	91.90	245.90	410.50	506.01
	<b>Total Income</b>	<b>1,455.56</b>	<b>2,000.97</b>	<b>1,551.02</b>	<b>6,980.53</b>	<b>6,689.24</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	239.21	602.77	259.69	1,778.95	1,574.72
	b) Changes in value of finished goods (Tea)	183.25	(124.32)	209.39	(99.36)	(71.98)
	c) Excise Duty / Service Tax	-	-	-	-	17.65
	d) Employee benefits expense	360.32	410.56	445.02	1,768.76	1,839.65
	e) Finance Costs	1.82	1.80	1.73	7.14	6.83
	f) Depreciation and amortisation expense	65.75	68.23	66.55	271.46	265.55
	g) Other expenses	348.54	527.34	319.49	1,717.10	1,526.74
	<b>Total Expenses</b>	<b>1,198.89</b>	<b>1,486.38</b>	<b>1,301.87</b>	<b>5,444.05</b>	<b>5,159.16</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>256.67</b>	<b>514.59</b>	<b>249.15</b>	<b>1,536.48</b>	<b>1,530.08</b>
<b>4</b>	<b>Exceptional item (refer note 7)</b>	-	-	-	163.62	-
<b>5</b>	<b>Profit before tax</b>	<b>256.67</b>	<b>514.59</b>	<b>249.15</b>	<b>1,700.10</b>	<b>1,530.08</b>
<b>6</b>	<b>Tax expense</b>	<b>31.81</b>	<b>83.74</b>	<b>13.48</b>	<b>262.87</b>	<b>315.04</b>
<b>7</b>	<b>Profit for the period / year</b>	<b>224.86</b>	<b>430.85</b>	<b>235.67</b>	<b>1,437.23</b>	<b>1,215.04</b>
<b>8</b>	<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	74.53	1,035.25	228.20	1,007.70	450.47
	<b>Other Comprehensive Income ( net of tax)</b>	<b>74.53</b>	<b>1,035.25</b>	<b>228.20</b>	<b>1,007.70</b>	<b>450.47</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>299.39</b>	<b>1,466.10</b>	<b>463.87</b>	<b>2,444.93</b>	<b>1,665.51</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value:Rs.10/-)</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>	<b>499.66</b>
<b>11</b>	<b>Earnings per Share (Face Value of Rs.10/- each)</b>					
	(i) Basic	4.50#	8.62#	4.72#	28.76	24.32
	(ii) Diluted	4.50#	8.62#	4.72#	28.76	24.32
	# (not annualised for the quarters)					
	See accompanying notes to the Financial Results					

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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

Audited Balance Sheet as at 31.03.2019

Rs. Lakhs

Particulars	As at	As at
	31.03.2019	31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,149.07	2,137.09
(b) Capital work-in-progress	116.84	45.14
(c) Investment property - Property , plant and equipment	1,613.03	1,717.80
(d) Financial assets		
- Investments	6,691.25	6,191.36
(e) Other non-current assets	256.91	52.59
<b>Total non-current assets</b>	<b>10,827.10</b>	<b>10,143.98</b>
<b>Current assets</b>		
(a) Inventories	631.69	492.68
(b) Financial assets		
(i) Investment	576.47	145.20
(ii) Trade receivables	444.35	533.49
(iii) Cash and cash equivalents	1,787.27	750.69
(iv) Other financial assets	295.66	338.20
(c) Other current assets	166.48	86.37
(d) Current tax assets	26.76	6.66
<b>Total Current assets</b>	<b>3,928.68</b>	<b>2,353.29</b>
<b>Total Assets</b>	<b>14,755.78</b>	<b>12,497.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	499.66	499.66
(b) Other equity	13,436.96	11,154.67
<b>Total Equity</b>	<b>13,936.62</b>	<b>11,654.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities	146.64	139.51
(b) Provisions	17.62	12.73
(c) Deferred tax liabilities (net)	33.75	35.76
(d) Other non-current liabilities	79.85	21.25
<b>Total non-current liabilities</b>	<b>277.86</b>	<b>209.25</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	147.91	121.14
(ii) Other financial liabilities	83.98	173.50
(b) Other current liabilities	307.33	334.80
(c) Provisions	2.08	4.25
<b>Total current liabilities</b>	<b>541.30</b>	<b>633.69</b>
<b>Total equity and liabilities</b>	<b>14,755.78</b>	<b>12,497.27</b>

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**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

**Segment-wise Revenue, Results, Assets and Liabilities for the year ended 31st March 2019**

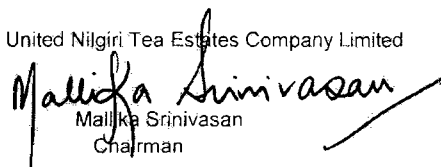
Rs. Lakhs

S.No.	Particulars	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year ended 31.03.2019	Previous Year ended 31.3.2018
1	2	3	4	5	6	7
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note No.6		Refer Note No.6		
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>					
	a. Plantation	1,155.07	1,806.52	1,202.56	6,152.78	5,758.43
	b. Property	109.59	102.55	102.56	417.25	424.80
	Total	1,264.66	1,909.07	1,305.12	6,570.03	6,183.23
	Less: Inter segment revenue					
	<b>Net Sales / Income from operations</b>	<b>1,264.66</b>	<b>1,909.07</b>	<b>1,305.12</b>	<b>6,570.03</b>	<b>6,183.23</b>
<b>2</b>	<b>Segment Results (Profit before Tax and Interest)</b>					
	a. Plantation	130.13	395.50	30.27	1,250.76	1,122.55
	b. Property	75.73	68.12	72.89	280.36	273.75
	Total	205.86	463.62	103.16	1,531.12	1,396.30
	Less :					
	(i) Unallocated interest and finance charges	1.82	1.80	1.73	7.14	6.83
	(ii) Other unallocable expenditure net of unallocable income	(52.63)	(52.77)	(147.72)	(176.12)	(140.61)
	<b>Profit before tax</b>	<b>256.67</b>	<b>514.59</b>	<b>249.15</b>	<b>1,700.10</b>	<b>1,530.08</b>
<b>3</b>	<b>Segment Assets</b>					
	a. Plantation	3,476.79	4,458.54	3,589.80	3,476.79	3,589.80
	b. Property	2,080.75	1,682.45	1,766.39	2,080.75	1,766.39
	c. Unallocated	9,198.24	8,588.29	7,141.08	9,198.24	7,141.08
	Total	14,755.78	14,729.28	12,497.27	14,755.78	12,497.27
<b>4</b>	<b>Segment Liabilities</b>					
	a. Plantation	448.50	663.47	529.62	448.50	529.62
	b. Property	158.58	158.32	160.75	158.58	160.75
	c. Unallocated	212.08	210.05	152.57	212.08	152.57
	Total	819.16	1,031.84	842.94	819.16	842.94

**NOTES :**

- The above audited financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 29th May 2019.
- 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 readily comparable with corresponding previous/preceding quarter/year.
- The income from operations reported for the year ended 31st March 2018 is inclusive of excise duty / service tax amounting to Rs.17,65,550/- for the period 1st April to 30th June 2017 whereas for the rest of the period it was excluded due to implementation of Goods Service Tax effective 1st July 2017.
- The Board of Directors has recommended a final dividend of Rs. 1.70 per share (17%) which together with an interim dividend of Re. 1/- per share (10%) already paid, aggregates to Rs.2.70 per share (27%) for the year ended 31st March 2019. The proposed dividend when approved by the shareholders will be met out of surplus in the statement of profit and loss.
- The figures of last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures upto the quarter ended 31st December of the current and previous period.
- Exceptional item represents profit on sale of investment in an associate Company.
- The Company in response to a Buyback offer from Simpson and Company Limited has tendered 10,000 equity shares out of 26,333 shares held as long term investment resulting in gain of Rs.10.50 crore which in terms of the offer document is to be treated as distribution of dividend exempt from Income tax. Of the above, Rs.6.50 crore has been included in Other Comprehensive Income upto the quarter ended 30th September 2018 following the valuation principles (Fair Value through Other Comprehensive Income) as mandated by Ind AS and the balance of Rs.4 crore has been included in Other Comprehensive Income for the quarter ended 31st December 2018. The entire gain of Rs.10.50 crore has been transferred to Retained Earnings at the year end.
- Previous period(s) figures have been re-grouped / reclassified wherever necessary.

The United Nilgiri Tea Estates Company Limited

  
 Mallika Srinivasan  
 Chairman

Place : Chennai.

Date : 29th May 2019

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(A member of the Amalgamations Group)

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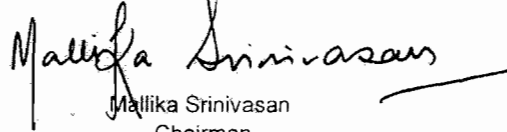
**Summary of Audited Financial Results for the year ended 31st March 2019**

Rs. in Lakhs except earnings per share

PARTICULARS	Quarter ended	Year ended	Quarter ended
	31.03.2019	31.03.2019	31.03.2018
	Unaudited	Audited	Unaudited
Total Income from Operations (Net)	1,264.66	6,570.03	1,305.12
Net Profit from ordinary activities after tax	224.86	1,437.23	235.67
Net Profit for the period/year after tax (after Extraordinary items)	224.86	1,437.23	235.67
Equity Share Capital	499.66	499.66	499.66
Earnings per Share (before extraordinary items) (of Rs.10/- each)			
Basic and Diluted :- not annualised for the quarters	4.50#	28.76	4.72#
Earnings per Share (after extraordinary items) (of Rs.10/- each)			
Basic and Diluted :- not annualised for the quarters	4.50#	28.76	4.72#

1. The Board of Directors has recommended a final dividend of Rs. 1.70 per share (17%) which together with an interim dividend of Re. 1/- per share (10%) already paid, aggregates to Rs. 2.70 per share (27%) for the year ended 31st March 2019. The proposed dividend when approved by the shareholders will be met out of surplus in the statement of profit and loss.
2. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with National Stock Exchange of India Limited, Mumbai under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results together with financial notes, Segment-wise results and Segment-wise capital employed are available on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.unitednilgiritea.com](http://www.unitednilgiritea.com)

For The United Nilgiri Tea Estates Company Limited

  
Mallika Srinivasan  
Chairman

Place : Chennai.

Date : 29th May 2019

**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  
auditcbe@ksaiyar.com

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

To

The Board of Directors

The United Nilgiri Tea Estates Company Limited

Coimbatore -641 018

1. We have audited the accompanying Statement of Financial Results of **The United Nilgiri Tea Estates Company Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results are based on the financial statements for the year ended 31<sup>st</sup> March 2019 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of third quarter of the financial year prepared in accordance with the recognition and measurement principle laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2019 and our review of financial results for the nine months period ended 31<sup>st</sup> December 2018.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Offices also at  
Mumbai Chennai Kolkatta  
Bengaluru Hyderabad

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

5. Attention is drawn to Note 6 to the financial results which states that the figures for the quarter ended 31<sup>st</sup> March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
6. In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and
  - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2019.

For K.S.Aiyar & Co.,

*Chartered Accountants*

(Firm Reg No. 100186W)

  
(S. KALYANARAMAN)

Partner

M.No.200565

Date : 29/05/2019

Place : Chennai







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## RESUME

Name Sankar Datta  
Date of Birth 21.10.1948  
Address 21/1 Vaithyaram Street, T Nagar.  
Chennai - 600017  
Education B.Com ( Hons), Calcutta University  
Professional qualification Chartered Accountant.  
Occupation and Experience Spent 43 years with Price Waterhouse including 3 years of articleship training before retiring on 31.3.2012 as partner in charge of PwC Chennai office. During my tenure with Price Waterhouse provided Audit and Business Advisory Services including Merger & Acquisitin, Business Valuation, Internal Audit and Risk Management Services for various multinational and large Indian companies.  
Company Directorships  
1) Tractors and Farm Equipment Ltd  
2) TAFE Motors and Tractors Ltd  
3) The United Nilgiris Tea Estates Company Ltd  
Other Activities  
(i) Served for four years as member of the Fee Fixation Committee set up by Tamil Nadu Government for private medical and engineering colleges in Tamil Nadu  
(ii) The Bengal Association Trust - Trustee

