THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

(A member of the Amalgamations Group)
REGISTERED OFFICE : No. 3, Savithri Shanmugam Road, Race Course,COIMBATORE - 641 018
E-Mail : headoffice@unitednilgiritea.com Website : www.unitednilgiritea.com CIN : L01132TZ1922PLC000234
Phone : 0422- 2220566 Fax : 0422 - 2222865

Statement of standalone/consolidated Audited Financial Results for the year ended 31st March 2018

Rs. in Lakhs except earnings per share

Sl No.	PARTICULARS	QUARTER ENDED			YEAR ENDED		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.3.2017	31.03.2018
		(Unaudited) Refer Note No.7	(Unaudited)	(Unaudited) Refer Note No.7	(Audited)	(Audited)	(Audited) Consolidated
1	2	3	4	5	6	7	8
1	**Income**						
	a) Revenue from Operations	1,202.56	1,625.36	1,043.71	5,758.43	5,048.11	5,758.43
	b) License fee from Let out Property	102.56	102.56	102.55	424.80	453.64	424.80
	c) Other Income	245.90	67.89	73.42	506.01	233.31	506.01
	Total Income	**1,551.02**	**1,795.81**	**1,219.68**	**6,689.24**	**5,735.06**	**6,689.24**
2	**Expenses**						
	a) Cost of Materials consumed	259.69	437.96	283.16	1,574.72	1,468.04	1,574.72
	b) Changes in value of finished goods and stock in trade	209.39	(6.68)	10.20	(71.98)	(170.02)	(71.98)
	c) Excise Duty / Service Tax	-	-	1.37	17.65	52.98	17.65
	d) Employee benefits expense	445.02	522.95	331.63	1,839.65	1,526.95	1,839.65
	e) Finance Costs	1.73	1.70	1.65	6.83	6.46	6.83
	f) Depreciation and amortisation expense	66.55	67.08	72.39	265.55	264.29	265.55
	g) Other expenses	319.49	470.43	322.16	1,526.74	1,366.64	1,526.74
	Total Expenses	**1,301.87**	**1,493.44**	**1,022.56**	**5,159.16**	**4,515.34**	**5,159.16**
3	Profit before tax	**249.15**	**302.37**	**197.12**	**1,530.08**	**1,219.72**	**1,530.08**
4	Tax expense	13.48	91.95	51.71	315.04	303.41	315.04
5	Profit for the period / year	**235.67**	**210.42**	**145.41**	**1,215.04**	**916.31**	**1,215.04**
6	Share of loss of Associate (Refer Note No.9)	-	-	-	-	-	(35.83)
7	Net Profit after taxes and share of loss of Associate	**235.67**	**210.42**	**145.41**	**1,215.04**	**916.31**	**1,179.21**
8	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	228.20	70.80	119.15	450.47	163.46	450.47
	Other Comprehensive Income (net of tax)	**228.20**	**70.80**	**119.15**	**450.47**	**163.46**	**450.47**
9	Total Comprehensive Income	**463.87**	**281.22**	**264.56**	**1,665.51**	**1,079.77**	**1,629.68**
10	Paid up Equity Share Capital (Face Value:Rs.10/-)	499.66	499.66	499.66	499.66	499.66	499.66
11	Earnings per Share (Face Value of Rs.10/- each)						
	(i) Basic	4.72#	4.21#	2.91#	24.32	18.34	23.60
	(ii) Diluted	4.72#	4.21#	2.91#	24.32	18.34	23.60
	# (not annualised for the quarters)						
	See accompanying notes to the Financial Results						

Mallika Srinivasan

Standalone / Consolidated Balance Sheet

Rs. in Lakhs

Particulars	As at 31.03.2018 Audited Standalone	As at 31.03.2017 Audited Standalone	As at 1.04.2016 Audited Standalone	As at 31.03.2018 Audited Consolidated	As at 31.03.2017 Audited Consolidated	As at 1.04.2016 Audited Consolidated
ASSETS						
Non-current assets						
(a) Property,plant and equipment	2,137.09	1,979.87	1,907.05	2,137.09	1,979.87	1,907.05
(b) Capital work-in-progress	45.15	24.39	-	45.15	24.39	-
(c) Investment property - Property , plant and equipment	1,717.78	1,822.56	1,927.34	1,717.78	1,822.56	1,927.34
(d) Financial assets						
- Investments	6,191.34	4,053.17	2,522.13	6,155.51	4,053.17	2,522.13
(e) Other non-current assets	52.60	49.95	56.92	52.60	49.95	56.92
Total non-current assets	**10,143.96**	**7,929.94**	**6,413.44**	**10,108.13**	**7,929.94**	**6,413.44**
Current assets						
(a) Inventories	492.68	436.95	284.68	492.68	436.95	284.68
(b) Financial assets						
(i) Investment	145.19	2.06	200.91	145.19	2.06	200.91
(ii) Trade receivables	533.49	206.26	551.03	533.49	206.26	551.03
(iii) Cash and cash equivalents	750.70	1,861.35	2,256.69	750.70	1,861.35	2,256.69
(iv) Other financial assets	338.20	209.10	111.40	338.20	209.10	111.40
(c) Other current assets	86.38	203.02	118.03	86.38	203.02	118.03
(d) Current tax assets	6.66			6.66		
Total Current assets	**2,353.30**	**2,918.74**	**3,522.74**	**2,353.30**	**2,918.74**	**3,522.74**
Total Assets	**12,497.26**	**10,848.68**	**9,936.18**	**12,461.43**	**10,848.68**	**9,936.18**
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	499.65	499.65	499.65	499.65	499.65	499.65
(b) Other equity	11,154.66	9,651.52	8,734.12	11,118.83	9,651.52	8,734.12
Total Equituy	**11,654.31**	**10,151.17**	**9,233.77**	**11,618.48**	**10,151.17**	**9,233.77**
Liabilities						
Non-current liabilities						
(a) Financial liabilities	139.51	132.72	126.26	139.51	132.72	126.26
(b) Provisions	12.73	9.85	5.14	12.73	9.85	5.14
(c) Deferred tax liabilities (net)	35.76	22.72	32.29	35.76	22.72	32.29
(d) Other non-current liabilities	21.25	27.47	30.61	21.25	27.47	30.61
Total non-current liabilties	**209.25**	**192.76**	**194.30**	**209.25**	**192.76**	**194.30**
Current liabilities						
(a) Financial liabilities						
(i) Trade payables	121.14	52.77	52.73	121.14	52.77	52.73
(ii) Other financial liabilties	173.50	79.89	90.27	173.50	79.89	90.27
(b) Other current liabilities	334.81	355.89	331.68	334.81	355.89	331.68
(c) Provisions	4.25	9.22	10.40	4.25	9.22	10.40
(d) Current tax liabilities	-	6.98	23.03	-	6.98	23.03
Total current liabilities	**633.70**	**504.75**	**508.11**	**633.70**	**504.75**	**508.11**
Total equity and liabilities	**12,497.26**	**10,848.68**	**9,936.18**	**12,461.43**	**10,848.68**	**9,936.18**

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2018

Rs. Lakhs

S.No.	Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Previous Year ended 31.3.2017	Year ended 31.03.2018
1	2	3	4	5	6	7	7
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note No.7		Refer Note No.7			Consolidated
1	**Segment Revenue (Net Sales/Income from Operations)**						
	a. Plantation	1,448.46	1,693.25	1,117.13	6,264.44	5,281.42	6,264.44
	b. Property	102.56	102.56	102.55	424.80	453.64	424.80
	Total	1,551.02	1,795.81	1,219.68	6,689.24	5,735.06	6,689.24
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales / Income from operations	**1,551.02**	**1,795.81**	**1,219.68**	**6,689.24**	**5,735.06**	**6,689.24**
2	**Segment Results (Profit before Tax and Interest)**						
	a. Plantation	30.27	257.87	116.77	1,122.55	978.15	1,122.55
	b. Property	72.89	64.13	76.73	273.75	272.85	273.75
	Total	**103.16**	322.00	193.50	**1,396.30**	**1,251.00**	**1,396.30**
	Less :						
	(i) Unallocated Interest and finance charges	1.73	1.70	-	6.83	4.81	6.83
	(ii) Other unallocable expenditure net of unallocable income	(147.72)	17.93	(3.62)	(140.61)	26.47	(140.61)
	Profit before tax	**249.15**	**302.37**	**197.12**	**1,530.08**	**1,219.72**	**1,530.08**
3	**Segment Assets**						
	a. Plantation	3,589.80	3,633.77	3,068.15	3,589.80	3,068.15	3,589.80
	b. Property	1,766.39	1,781.74	1,866.62	1,766.39	1,866.62	1,766.39
	c. Unallocated	7,141.07	6,578.84	5,913.91	7,141.07	5,913.91	7,105.24
	Total	**12,497.26**	**11,994.35**	**10,848.68**	**12,497.26**	**10,848.68**	**12,461.43**
4	**Segment Liabilities**						
	a. Plantation	529.62	441.15	396.34	529.62	396.34	529.62
	b. Property	160.75	168.39	159.89	160.75	159.89	160.75
	c. Unallocated	152.58	184.25	141.27	152.58	141.27	152.58
	Total	**842.95**	**793.79**	**697.50**	**842.95**	**697.50**	**842.95**

NOTES :

1. The above audited financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 17th May 2018.

2. The Company has no subsidiary and has an associate.

3. The Company is primarily engaged in growing and manufacture of Tea and has also let-out Commercial property.

4. The income from operations reported is inclusive of excise duty/service tax for all the periods except for the current quarter and quarter ended 30th September 2017 and 31st December 2017 due to implementation of Goods and Services Tax Act effective July 2017.

5. 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.

6. 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 2018. The proposed dividend when approved by the shareholders will be met out of surplus in the statement of profit and loss in the Balance Sheet.

7. 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 third quarter of the current and previous period.

8 The Indian Accounting Standards (Ind AS)became effective1st April 2017 to the Company and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said Standards.

9. Other Income includes Rs.208.89 lakhs being provision made in earlier years for diminution in the value of an investment now no longer required.

10 (a). The reconciliation of net profit reported under previous GAAP for the quarter and financial year ended 31st March 2017 are as under :

Rs. in Lakhs

Description	Quarter ended 31st March 2017	Year ended 31st March 2017
Net Profit as per previous GAAP	135.44	866.93
Fair Value measurement of Financial instrument	25.11	47.30
Other adjustments	-20.73	2.08
Tax impact on the above	5.59	-
Net Profit after tax as per Ind AS	145.41	916.31
Other Comprehensive Income (net of tax)	119.15	163.46
Total Comprehensive Income	**264.56**	**1079.77**

10 (b) The reconciliation between Total equity reported under previous GAAP and Ind AS for the financial year ended 31st March 2017 and1st April 2016 are as under :

Rs. in Lakhs

Description	Equity as at 31st March 2017 (Audited)	Equity as at 1st April 2016 (Audited)
Equity as per Previous GAAP	7573.23	6766.44
Ind AS Adjustments		
i. Fair valuation of Live Stock	23.28	23.28
ii.Other Comprehensive Income (net of tax)	2551.01	2339.59
iii.Dividend (including Dividend tax)	-	102.23
iv.Other adjustments	2.00	2.24
Total Ind AS adjustments	2576.29	2467.34
Total Equity under Ind AS	**10149.52**	**9233.78**

11. The impact of implementation of Ind AS during the year is increase in the profit by Rs.169.82 lakhs.

12. 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 and on the Company's website www.unitednilgiritea.in.

The United Nilgiri Tea Estates Company Limited

Mallika Srinivasan

Mallika Srinivasan
Chairman

Place : Chennai.
Date : 17.05.2018

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
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Summary of Standalone / Consolidated Audited Financial Results for the year ended 31st March 2018

Rs. in Lakhs except earnings per share

PARTICULARS	Quarter ended 31.03.2018	Year ended 31.03.2018	Quarter ended 31.03.2017	Year ended 31.03.2018
	Unaudited	Audited	Unaudited	Audited Consolidated
Total Income from Operations (Net)	1,551.02	6,689.24	1,219.68	6,689.24
Net Profit from ordinary activities after tax	235.67	1,215.04	145.41	1,179.21
Net Profit for the period/year after tax (after Extraordinary items)	235.67	1,215.04	145.41	1,179.21
Equity Share Capital	499.66	499.66	499.66	499.66
Earnings per Share (before extraordinary items) (of Rs.10/- each) Basic and Diluted :- not annualised for the quarters	4.72	24.32	2.91	23.60
Earnings per Share (after extraordinary items) (of Rs.10/- each) Basic and Diluted :- not annualised for the quarters	4.72	24.32	2.91	23.60

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 2018. The proposed dividend when approved by the shareholders will be met out of surplus in the statement of profit and loss in the Balance Sheet.

2. Other Income includes Rs.208.89 lakhs being provision made in earlier years for diminution in the value of an investment now no longer required.

3. 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 and on the Company's website www.unitednilgiritea.in.

For The United Nilgiri Tea Estates Company Limited

Mallika Srinivasan

Mallika Srinivasan
Chairman

Place : Chennai.
Date : 17.05.2018

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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www.ksaiyar.com
auditcbe@ksaiyar.com

Auditor's Report on Financial 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 Standalone financial results of **The United Nilgiri Tea Estates Company Limited** ("the Company') for the year ended 31st March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results regarding the figures for the quarter ended 31st March 2018 as reported in these financial results which 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. These Standalone financial results are based on the Ind AS financial statements for the year ended 31st March 2018 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 upto 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 5th 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 Standalone financial statements for the year

K. S. Aiyar & Co. Chartered Accountants

ended 31st March 2018 and our review of financial results for the nine months period ended 31st December 2017.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

3. An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
   (ii) give a true and fair View of the net profit and total comprehensive income and other financial information in conformity with the accounting principle generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March 2018

5. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an

K.S. Aiyar & Co. Chartered Accountants

unmodified opinion vide reports dated May 17, 2017 and May 21, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter

For K.S.Aiyar& Co.,

Chartered Accountants

(Firm Reg No. 100186W)

K.S. Aiyar & Co. Chartered Accountants

(S. KALYANARAMAN)

Partner

M.No.200565

Date:17/05/2018
Place: Chennai

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Auditor's Report on Financial 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 Consolidated financial results of **The United Nilgiri Tea Estates Company Limited** ("the Company') for the year ended 31st March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results regarding the figures for the quarter ended 31st March 2018 as reported in these financial results which 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. These Consolidated financial results are based on the Ind AS financial statements for the year ended 31st March 2018 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 upto 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,

K.S. Aiyar & Co. Chartered Accountants

specified under Section 133 of the Act and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th 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 Consolidated financial statements for the year ended 31st March 2018 and our review of financial results for the nine months period ended 31st December 2017

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement

3. An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard;
   (ii) Includes the results of Kuduma Fastners Private Limited (Associate); and
   (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company and its Associate for the year ended March 31, 2018.

K.S. Aiyar & Co. Chartered Accountants

5. The consolidated financial results also include the Company's share of net loss of Rs.35.83 lakhs for the year ended March 31st 2018, as considered in the consolidated financial results, in respect of one Associate, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financials results, in so far as it relates to the amounts and disclosures in respect of the Associate, is based solely on the report of the other auditor.

6. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 17, 2017 and May 21, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter

For K.S.Aiyar& Co.,

Chartered Accountants

(Firm Reg No. 100186W)

K. S. Aiyar & Co. Chartered Accountants

(S. KALYANARAMAN)

Partner

M.No.200565

Date:17/05/2018
Place: Chennai

The United Nilgiri Tea Estates Company Limited

Regd. Office : P.B. No. 3708, No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018
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PAN : AABCT1206H GSTIN-Tamilnadu : 33AABCT1206H1ZX GSTIN-Kerala : 32AABCT1206H1ZZ
CIN : L01132TZ1922PLC000234 Website : www.unitednilgiritea.com

17.05.2018

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: Disclosure of the impact of Audit Qualification by the Listed Entities under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby confirm that the Audited Financial Results of the Company for the quarter and year ended 31st March 2018 does not have any adverse opinion of the Statutory Auditors.

The Independent Auditor's Report to the Board of Directors of the Company is being filed separately.

Kindly take the same on record.

Thanking you,

Yours faithfully
For The United Nilgiri Tea Estates Company Limited.

S.RAGHURAMAN
Chief Financial Officer