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THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

REGISTERED OFFICE :

No. 3, SAVITHRI SHANMUGAM ROAD,
RACE COURSE, COIMBATORE - 641 018.

CIN : L01132TZ1922PLC000234

Web : www.unitednilgiritea.com

E Mail : headoffice@unitednilgiritea.com

Phone : 0422 - 2220566 Fax : 0422 - 2222865

BOARD OF DIRECTORS

Ms. MALLIKA SRINIVASAN, Chairman

Mr. N. SRINIVASAN

Mr. SANKAR DATTA

Mr. R. SUBRAMANIYAN

Mr. KRISHNA SRINIVASAN

Mr. K.V. SRIRAM

Mr. D. HEGDE, Whole-time Director

Mr. T.G.B. PINTO, Whole-time Director

CHIEF FINANCIAL OFFICER

Mr. S. RAGHURAMAN

COMPANY SECRETARY

Mr. K. GURUSWAMY

AUDITORS

M/s. FRASER & ROSS

Chartered Accountants,

41, "Shanmugha Manram"

Race Course Road,

Coimbatore - 641 018.

BANKERS

CENTRAL BANK OF INDIA

STATE BANK OF INDIA

HSBC LIMITED

HDFC BANK LIMITED

PLANTATIONS

ALLADA VALLEY, CHAMRAJ,

DEVABETTA AND KORAKUNDAH

CHAMRAJ ESTATE & POST,

THE NILGIRIS - 643 204.

COMMERCIAL PROPERTY

UNITEA CENTRE, RACE COURSE,

COIMBATORE - 641 018.

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. INTEGRATED ENTERPRISES (INDIA) LIMITED.

"KENCES TOWERS" 2ND FLOOR,

1, RAMAKRISHNA STREET,

NORTH USMAN ROAD, T. NAGAR,

CHENNAI - 600 017

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

REGISTERED OFFICE : No. 3, SAVITHRI SHANMUGAM ROAD, RACE COURSE, COIMBATORE - 641 018

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Phone : 0422-2220566 Fax : 0422-2222865

NOTICE OF ANNUAL GENERAL MEETING

NINETY FOURTH ANNUAL GENERAL MEETING NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ninety Fourth Annual General Meeting of the members of the Company will be held at "Sri. S. Anantharamakrishnan Hall" in the premises of M/s. T. Stanes & Company Limited, 8/23-24, Race Course Road, Coimbatore 641 018 on Saturday, the 9th July 2016 at 3.15 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31 March 2016, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended 31st March 2016 and the reports of the Board of Directors and Auditors thereon.
2. (i) To confirm the Interim Dividend of Re.1/- per equity share already paid for the financial year ended 31st March 2016 and (ii) To declare Final Dividend for the Financial Year ended 31st March 2016.
3. To appoint a Director in place of Mr. D.Hegde (DIN: 00025468), who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr.T.G.B.Pinto (DIN: 00025593), who retires by rotation and is eligible for re-appointment.
5. To ratify the appointment of M/s. Fraser & Ross, Chartered Accountants (Firm Registration No. 000829S) as Statutory Auditors for the year 2016-17 and fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

RESOLVED THAT subject to the provisions of Sections 196, 197 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. D. Hegde (DIN:00025468), Whole-time Director be and is hereby re-appointed for a period of three years with effect from 1st January 2016 on the following terms and conditions, within the overall ceiling limits of Section I of Part II of Schedule V to the Companies Act, 2013.

Basic Pay : Rs.2,04,000/- p.m. (in the scale of Rs.2,04,000/- to Rs.2,34,000/- with an annual increment of Rs.15,000/-)

Dearness Allowance : Rs.13,300/- p.m.

Perquisites, Allowances and Amenities:

- (i) Holiday Allowance : One Month Salary ;
- (ii) Annual Incentive : As may be sanctioned by the Board for every financial year;
- (iii) Telephone at residence and a mobile phone ;
- (iv) Participation in the Medi-claim Insurance for Hospitalisation as per Company's rules;

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

- (v) Company's contribution to Provident Fund at 12% of Salary and Super annuation fund at 15% of Basic Pay ;
- (vi) Gratuity : As per Company's Rules ;
- (vii) Accommodation : The Company will provide furnished quarters ;
- (viii) Free use of Company car with driver ;
- (ix) Free Gas, Firewood, Water, and Electricity and Servants at the residence of the Director ;
- (x) Personal Accident Insurance for self as per Company's Rules.

Leave: As per Company's Rules.

Termination of Appointment: Three months' notice on either side.

Provided that the remuneration aforementioned shall be subject to the maximum limit admissible under Section 197, Schedule V & other applicable provisions of the Companies Act, 2013 as amended from time to time.

Provided further that in the event of inadequacy of profits during the term of appointment, remuneration as per the provisions of the Companies Act, 2013 will be payable subject to such Board/ Shareholder's approval as may be required.

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

7. To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

RESOLVED THAT subject to the provisions of Sections 196, 197 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr.T.G.B.Pinto (DIN: 00025593), Whole-time Director be and is hereby re-appointed for a period of three years with effect from 1st January 2016 on the following terms and conditions, within the overall ceiling limits of Section I of Part II of Schedule V to the Companies Act, 2013.

Basic Pay : Rs.1,98,500/- p.m. (in the scale of Rs.1,98,500/- to Rs.2,28,500/- with an annual increment of Rs.15,000/-)

Dearness Allowance : Rs.13,300/- p.m.

Perquisites, Allowances and Amenities:

- (i) Holiday Allowance : One Month Salary ;
- (ii) Educational Allowance : As per the rules of the Company ;
- (iii) Incentive as may be sanctioned by the Board for every financial year ;
- (iv) Telephone at residence and a mobile phone ;

**NOTICE
OF ANNUAL
GENERAL
MEETING –
(Contd.)**

- (v) Participation in the Medi-claim Insurance for Hospitalisation as per Company's rules;
- (vi) Company's contribution to Provident Fund at 12% of Salary and Superannuation fund at 15% of Basic Pay;
- (vii) Gratuity : As per Company's Rules ;
- (viii) Accommodation : The Company will provide furnished quarters ;
- (ix) Free use of Company car with driver ;
- (x) Free Gas, Firewood, Water, and Electricity and Servants at the residence of the Director ;
- (xi) Personal Accident Insurance for self as per Company's Rules.

Leave: As per Company's Rules.

Termination of Appointment: Three months' notice on either side

Provided that the remuneration aforementioned shall be subject to the maximum limit admissible under Section 197, Schedule V & other applicable provisions of the Companies Act, 2013 as amended from time to time.

Provided further that in the event of inadequacy of profits during the term of appointment, remuneration as per the provisions of the Companies Act, 2013 will be payable subject to such Board/ Shareholder's approval as may be required.

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

(By order of the Board)
For The United Nilgiri Tea Estates Company Limited

K. GURUSWAMY
Company Secretary

Chennai
21st May 2016

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the Registered Office of the Company at No.3, Savithri Shanmugam Road, Race Course, Coimbatore-641018, not less than forty-eight hours before the commencement of the AGM.

A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Item No.6 and Item No.7 is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 1st July 2016 [Friday] to 9th July 2016 [Saturday] (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for 2015-2016.
4. The Dividend, when declared will be paid on or after 9th July 2016, in respect of shares held in Physical form to those members who are entitled to the same and whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company at the end of the business hours on 30th June 2016 and in respect of shares held in electronic form, Dividend will be paid on the basis of statement of beneficial ownership of the shares as on the closing of the business hours on 30th June 2016 as per the details furnished by M/s. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for this purpose.
5. Under Section 124(5) of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had transferred Unclaimed Dividend in respect of Interim Dividend 2009 to the account of Investor Education and Protection Fund. Hence, it is in your interest to encash the dividend warrants immediately.

The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2007-08, as on the date of the 93rd Annual General Meeting held on the 4th August 2015 on the website of the IEPF viz. www.iepf.gov.in and under "Corporate" on the Website of the Company viz. www.unitednilgritea.com

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

6. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing obligations and Disclosure requirements) Regulations 2015 in respect of the Directors seeking/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for their reappointment.
7. Members may note that the Notice of the 94th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2016 will also be available on the Company's website www.unitednilgiritea.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at No.3, Savithri Shanmugam Road, Race Course, Coimbatore- 641018 for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id: headoffice@unitednilgiritea.com
8. M/s.Integrated Enterprises (India) Limited, II Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017 is the Registrar and Share Transfer Agents (RTA) of the Company to perform the share related work for shares held in physical and electronic form. Members holding shares in physical form are requested to dematerialize their shares. Members holding Shares in physical mode are requested to intimate changes in their address to M/s.Integrated Enterprises (India) Limited, II Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Registrar and Share Transfer Agents (RTA) of the Company. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

11. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing obligations and Disclosure requirements) Regulations 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 94th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The process and manner for remote e-voting are as under:

- A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. The following are the steps to be followed:
- i. Open email and open PDF file titled “UNITEA-e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login
 - iv. Enter the user ID and password as initial password/PIN noted in step (i) above. Click on Login.
 - v. The Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” (E-Voting Event Number) of The United Nilgiri Tea Estates Company Limited.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and Remember to “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorization letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through e-mail to madhu@ksrandco.in with a copy marked to evoting@nsdl.co.in
 - xiii. In case of any queries, you may refer the Frequently asked Questions (FAQs)-Shareholders and e-voting user manual-Shareholders, available at the download section of www.evotingnsdl.com
- B. Members receiving physical copy of the Notice of AGM by Post (for Members whose e-mail addresses are not registered with the Company/ Depositories):

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

- i. Initial Password is provided as below/at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
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- ii. Please follow all steps from Sl.No ii to xiii above, to cast vote.

The e-voting period commences on 6th July 2016 and ends on 8th July 2016. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (i.e 2nd July 2016), will be entitled to cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company and the notice of the meeting is sent to those who are members of the Company as on the cut-off date (i.e 6th June 2016). Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of cut-off date i.e. 2nd July 2016, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in or headoffice@unitednilgiritea.com or corpserv@iepindia.com.

M/s. KSR.& Co., Practising Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process, postal ballot and physical voting by the members in a fair and transparent manner.

12. Postal Ballot:

Members who do not have access to e-voting facility may duly send completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. KSR & Co., Company Secretaries LLP, not later than 8th July 2016 [5.00 PM IST].

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to headoffice@unitednilgiritea.com by mentioning their Folio No./DP ID and Client ID No. The duly completed Ballot Form should reach the Registered Office of the Company not later than 8th July 2016 [5.00 PM IST]. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which e-voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting / postal ballot facility.
14. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

NOTICE OF ANNUAL GENERAL MEETING – (Contd.)

15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.unitednilgiritea.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours from Monday to Friday (9:30 am to 5:30 pm) and on Saturdays (9:30 am to 1:30 pm) up to and including the date of the Annual General Meeting of the Company.

(By order of the Board)
For The United Nilgiri Tea Estates Company Limited

Chennai
21st May 2016

K. GURUSWAMY
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 6:

The Board of Directors has at their meeting held on 13th November 2015 re-appointed Mr. D.Hegde, Whole-time Director for a period of 3 years with effect from 1st January 2016, pursuant to Section 152 of the Companies Act, 2013. The re-appointment is subject to approval by the shareholders by means of passing an ordinary resolution at the Annual General Meeting.

The remuneration proposed is within the limits prescribed in Schedule V to the Companies Act 2013 as amended.

None of the directors, key managerial personnel or their relatives are in any way concerned or interested in the above re-appointment except Mr. D.Hegde.

The Board recommends the passing of the resolution set out in Item No.6

Item 7:

The Board of Directors has at their meeting held on 13th November 2015 re-appointed Mr. T.G.B. Pinto, Whole-time Director for a period of 3 years with effect from 1st January 2016, pursuant to Section 152 of the Companies Act, 2013. The re-appointment is subject to approval by the shareholders by means of passing an ordinary resolution at the Annual General Meeting.

The remuneration proposed is within the limits prescribed in Schedule V to the Companies Act 2013 as amended.

None of the directors, the key managerial personnel or their relatives are in any way concerned or interested in the above re-appointment except Mr. T.G.B.Pinto.

The Board recommends the passing of the resolution set out in Item No.7.

Profile of Directors seeking re-appointment at the Annual General Meeting to be held on 9th July 2016 pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Name of Director	Mr. D. Hegde	Mr. T.G.B. Pinto
Date of Birth	11 th February, 1954	4 th January, 1956
Date of Appointment	27 th May, 2005	27 th May, 2005
Qualification	B.Sc., (Botany)	B.Sc., (Agri)
Experience	Over 35 years in Plantation	Over 34 years in Plantation
Expertise in special function	Agricultural and Plantation activities	Agricultural and Plantation activities
Relationship between directors inter se	NA	NA
Directorship in other Companies	NIL	NIL
Committee positions held	Management Committee Member, Ootacamund Club, Ooty	NIL
No. of shares held	2,224 Equity Shares	2,950 Equity Shares

(By order of the Board)

For The United Nilgiri Tea Estates Company Limited

K. GURUSWAMY
Company Secretary

Chennai
21st May 2016

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 94th Annual Report on the performance of the Company together with the Statement of Profit and Loss for the year ended 31st March 2016 and the Balance Sheet as at that date and the Cash Flow Statement for the year together with the Auditors' Report thereon.

FINANCIAL RESULTS :

	Rs. in lakhs	
	2015-2016	2014-2015
Profit before Finance Cost, Depreciation and Tax	1,623.08	1,377.12
Finance Cost	0.29	4.13
Depreciation	266.88	247.66
Profit Before Tax	1,355.91	1,125.33
Provision for Taxation (including Deferred Tax)	333.19	255.58
Profit for the year	1,022.72	869.75

Dividend :

Your Directors have recommended a Final Dividend of Rs.1.70 per Share (17%) which together with the Interim Dividend of Re.1/- per Share (10%) already paid, makes for a total dividend of Rs.2.70 per share (27%) for the year ended 31st March 2016 [Previous year Rs.2.70 per Share (27%)].

Transfer to Reserves :

A transfer of Rs.850 lacs has been made to the General Reserve which now stands at Rs.6,000 lacs.

Operations :

The total quantity of tea manufactured during the year increased to 29,26,635 Kgs from 27,37,312 Kgs in the previous year. Rainfall during the year was favourable at 1326 mm as against 1287 mm during the previous year.

Your Directors are glad to report that your Company has achieved a record profit of Rs.1,355.91 lacs in the year under review as against Rs.1,125.33 lacs during the previous year. This has been possible because of improved price realization through a focus on speciality teas and quality enhancement. License fees from the Commercial building at Coimbatore was also higher.

Exports encountered weak demand for orthodox black tea. However, the export of organic tea during the year was higher by 13% on the brand strength of the teas resulting in the average price realisation being higher.

With a continued focus on quality, the Company endeavours to keep abreast of changing customer preferences towards meeting these expectations. Rising labour costs continue to be challenging and calls for innovations in productivity.

Directors and Key Managerial Personnel :

Mr.D.Hegde and Mr.T.G.B.Pinto, Whole-time Directors, Mr.S.Raghuraman, Chief Financial Officer and Mr.K.Guruswamy, Company Secretary are the key managerial personnel of the Company.

Mr.D.Hegde and Mr.T.G.B.Pinto, Whole-time Directors are retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The policy regarding performance evaluation of Board of Directors and its Committees and Independent Directors is available in the Company's website www.unitednilgirittea.com.

DIRECTORS' REPORT – (Contd.)

The Nomination and Remuneration Committee has evaluated the performance of Whole - time Directors, the Chairman of the Board as well as other non-whole-time Directors and submitted its report to the Chairman of the Board.

Directors Responsibility Statement :

As required by Section 134 (3) (c) of the Companies Act 2013, your Directors confirm that:

- (a) in the preparation of the Annual Accounts for the year ended 31st March 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures ;
- (b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date ;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis ;
- (e) proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Particulars of Employees :

Particulars as required by Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in Annexure - 3.

There is no employee attracting the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Particulars of Loan, Guarantees or Investments under Section 186 :

The Company has not given any loan or guarantee or made investments in any body corporate in terms of Section 186 of the Companies Act, 2013 during the financial year 2015-16.

Related Party Transactions :

The Company has no related party and has only one Associate with which it had no transaction during the year. Hence, Form AOC 2 is not attached.

Material changes and Commitments between 31st March 2016 and date of this report :

There are no material changes and commitments affecting the financial position of the company which have occurred between 31st March 2016 and the date of this report.

DIRECTORS' REPORT – (Contd.)

Conservation of Energy, Technology Absorption, Exports and Foreign Exchange Earnings and Outgo :

Details containing the Conservation of Energy, Technology Absorption and Foreign Exchange earnings are given in Annexure - 1.

Risk Management :

The Company has robust risk management system. The strategic risks are integrated with the business plan with mitigation measures. High impact operational and financial risks are reviewed and addressed by the management and the Board periodically.

Board and its Committees :

A detailed note on the composition of the Board and its committees and the meetings held during the financial year is provided in the Corporate Governance Report.

Independent Director Declaration :

All the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(7) of the Companies Act, 2013.

Internal Financial Controls :

The Company has effective Internal Financial Controls both at the Entity levels and process controls. The system and process which are in place are in accordance with the requirement of both the Companies Act, 2013 and the guidance note of the Institute of Chartered Accountants of India. The Statutory Auditors have furnished their report on Internal Financial Control which does not contain any adverse remark.

Report on Corporate Governance and Management Discussion:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors certificate on Corporate Governance is enclosed as annexure to this report.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, management discussion and analysis report is set out in this report.

Corporate Social Responsibility:

The Policy on Corporate Social Responsibility is available in the Company's website: www.unitednilgiratea.com.

The Annual Report on CSR activities is given in Annexure - 2.

Awards and Distinctions .

Your Directors are happy to record that Chamraj Orthodox Whole Leaf and Korakundah Organic- Orthodox Fannings, Organic – Orthodox Whole Leaf, Green Tea – Whole Leaf, Green Tea – Fannings have won awards at the Golden Leaf India Awards – Southern Tea Competition 2016.

Environmental Protection :

The Company has been certified by Rain Forest Alliance and UTZ in the area of environmental protection.

DIRECTORS' REPORT – (Contd.)

Industrial Relations :

Industrial relations have been cordial during the year.

Public Deposits :

The Company has not accepted or renewed any public deposit during the year. No amount of principal or interest was outstanding as on the Balance Sheet date.

Auditors:

The re-appointment of M/s.Fraser & Ross, Chartered Accountants (Firm Registration No. 000829S) as Statutory Auditors for the financial year 2016-17 requires ratification of the shareholders at the ensuing Annual General Meeting.

The audit report issued by the Statutory Auditors on the Financial Statements for the year under review does not contain any qualification, reservation or adverse remark.

Vigil Mechanism:

The Company has a vigil mechanism which can be accessed at the Company's website www.unitednilgiratea.com.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act :

The Company's policy on Sexual Harassment can be accessed at the Company's website www.unitednilgiratea.com. No complaint was reported in this regard during the year under review.

Extract of Annual Return :

Extract of Annual Return of the Company in Form MGT-9 is given as Annexure 4 to this Report.

Secretarial Audit Report:

A Secretarial Audit Report as required in terms of the provisions of Section 204 of the Companies Act, 2013 has been carried out by a firm of Practising Company Secretaries and their report is annexed herewith and the report does not contain any qualification, reservation or adverse remark.

Others :

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Acknowledgement :

The Board of Directors acknowledges the support received from the promoters, shareholders, bankers, suppliers, customers and employees at all levels.

(For and on behalf of the Board)

Chennai
21st May 2016

MALLIKA SRINIVASAN
CHAIRMAN

ANNEXURE - 1

(A) Conservation of Energy :

1. the steps taken or impact on conservation of energy;	Efforts are taken to conserve energy to the best possible extent.
2. the steps taken by the Company for utilizing alternate source of energy ;	
3. the capital investment on energy conservation equipment;	NIL

(B) Technological Absorption :

1. the efforts made towards Technology absorption.	UPASI's recommendation with respect to the field practices and manufacturing process are adopted to the extent possible to achieve better results.
2. the benefits derived like product improvement, cost reduction, product development, or import substitution.	Improvement in the quality of raw material and the end product which ultimately helps in better realization.
3. Imported technology	Nil
4. Expenditure on R & D	Nil

(C) Foreign Exchange Earnings and Outgo

Actual Inflow	Rs. 28,11,09,023
Actual Outflow	Rs. 1,01,54,894

ANNEXURE - 2

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

- (1) Average Net Profit of the Company for the last three financial years – Rs. 1,005.54 lacs
 (2) Prescribed CSR Expenditure (2% of the amount as in item 3 above) – Rs. 20.11 lacs

(3) DETAILS OF C S R SPENT DURING THE FINANCIAL YEAR 2015-2016

1	2	3	4	5	6	7	8
No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or Programmes was undertaken	Amount out lay/budget project or programme wise	Amount spent on the projects or programmes Sub-heads (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Children Home	Social sector	Chamraj Estate, The Nilgiri District, Tamil Nadu	Rs. 8,62,000	Direct expenditure Rs.8.62,000	Rs.8,62,000	Direct
2	Rural Development and Tribal Welfare Projects	Rural & tribal welfare	The Nilgiri District, Tamil Nadu	Rs.11,50,000	Direct expenditure Rs.11,50,000	Rs.11,50,000	Direct
Total						Rs.20,12,000	

PAYMENT OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL
(Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 (1) of the Companies
{Appointment and Remuneration of Managerial Personnel} Rules, 2014)

(i) **The ratio of remuneration of each Wholetime Director to the median remuneration of the employees of the Company for the financial year :**

S.No	Name and Designation	Remuneration paid during the year 2015-16 (Rs - lacs)	Ratio of the remuneration to Median Remuneration of the employees
1.	Mr. D. Hegde, Whole-time Director	34.39	11.93
2.	Mr. T.G.B.Pinto, Whole-time Director	34.46	11.91

(ii) **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :**

There is no increase in remuneration of each non Whole-time Director. The Chief Financial Officer and the two Whole-time Directors were given the normal and usual annual increment approved by the Board. There is no increase in remuneration of the Company Secretary.

(iii) **Percentage increase in the median remuneration of employees in the financial year :**

Percentage increase in the median remuneration of employees in the financial year is 7%.

(iv) **Number of permanent employees on the rolls of the company :**

Number of permanent employees on the rolls of the company as on 31st March 2016 is 1518.

(v) **Explanation on the relationship between average increase in remuneration and Company performance :**

The average increase in remuneration of the employees is based on the wage agreement between the Company and the unions at state level.

(vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :**

The remuneration of Key Managerial Personnel is fixed once in three years and their annual incentive is related to performance of the Company and the performance of the individual.

(vii) (a) **Variations in the market capitalization of the company :**

The market capitalization at the end of the financial year 31st March 2016 was Rs. 203.31 crore and at the end of financial year 31st March 2015 was Rs.96.91 crore.

(b) **Price earnings ratio as at the closing date of the current financial year and previous financial year :**

Price Earnings Ratio as at the close of 31st March 2016 was Rs.19.92 and the same as at 31st March 2015 was Rs.11.14.

(c) **Percentage increase over decrease in the market quotations of the shares of the company with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year :**

The Company has not made any public issue after its shares were listed in a recognized stock exchange.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

The average percentage increase of the workmen, staff, and managers was 7%. Two Whole-time Directors were given an increase of 15% with effect from 1st January 2016 upon their re-appointment which is commensurate to their responsibilities and performance.

(ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company :

No	Name and Designation of Key Managerial Personnel	Remuneration paid (Rs. in Lacs)	Performance of the Company (Rs.in lacs)
1	Mr.D.Hegde, Whole-time Director	34.39	1,022.72
2	Mr.T.G.B.Pinto, Whole-time Director	34.46	1,022.72
3	Mr.S. Raghuraman, Chief Financial Officer	25.12	1,022.72
4	Mr.K. Guruswamy, Company Secretary	6.00	1,022.72
	TOTAL	99.97	

(x) Key parameters for any variable component of remuneration availed by the Directors :

The two Whole-time Directors are paid annual incentive based on the performance of the Company and as recommended by the Nomination and Remuneration Committee.

(xi) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :

Not Applicable

(xii) Affirmation that remuneration is as per the remuneration policy of the company :

It is affirmed that the Remuneration is paid as per the remuneration policy of the Company.

Extract of Annual Return in Form No : MGT 9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

[I] REGISTRATION AND OTHER DETAILS :

No	PARTICULARS	
(i)	C I N	L01132TZ1922PLC000234
(ii)	REGISTRATION DATE	9 th AUGUST 1922
(iii)	NAME OF THE COMPANY	THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(iv)	CATEGORY / SUB CATEGORY OF THE COMPANY	PUBLIC LIMITED COMPANY
(v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	No : 3, SAVITHIRI SHANMUGAM ROAD, RACE COURSE, COIMBATORE-641 018 PHONE: (0422)2220566 FAX : (0422) 2222865 E MAIL : headoffice@unitednilgiritea.com
(vi)	WHETHER LISTED COMPANY	YES
(vii)	NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT	M/s. INTEGRATED ENTERPRISES (INDIA) LIMITED., "KENCES TOWERS" 2nd FLOOR No 1, RAMAKRISHNA STREET, NORTH USMAN ROAD, CHENNAI - 600 017 PHONE: (044) 28140801,02,and 03 FAX : (044) 28142479 E MAIL: corpserv@integratedindia.in

[II] PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

No	Name and Description of main products/services	NIC Code of the Product / service	% to total turn over of the Company
1	TEA	09.0230	84.60%

[III] PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

No	Name and Address of the Company	CIN	Holding/ Subsidiary/Associate	% of Sharesheld	Applicable Section
1	Kuduma Fasteners Private Limited., 41/42, Booma Sandra, Industrial Area, Hosur Road, Ankel Taluk, Bangalore-560 099	U28991KA1984PTC 006227	Associate	50.00%	2(6)

[IV] SHARE HOLDING PATTERN [Equity Share Capital Break up as percentage of Total Equity]

(i) Category-wise Share Holding

Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
[A] PROMOTER									
(1) Indian									
Individual/HUF	2,38,821	0	2,38,821	4.78	2,38,821	0	2,38,821	4.78	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	22,26,529	0	22,26,529	44.56	22,46,333	0	22,46,333	44.96	0.40
Banks	0	0	0	0	0	0	0	0	0
Fin. Institutions	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub-total A – 1	24,65,350	0	24,65,350	49.34	24,85,154	0	24,85,154	49.74	0.40
(2) Foreign									
NRI-individuals	0	0	0	0	0	0	0	0	0
Other individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	0	0
Fin. Institutions	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub-total A – 2									
Total Promoters Share Holding (A) = A1 + A2	24,65,350	0	24,65,350	49.34	24,85,154	0	24,85,154	49.74	0.40
[B] PUBLIC SHAREHOLDING									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks	0	5,480	5,480	0.11	0	5,480	5,480	0.11	0
Fin. Institutions	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital	0	0	0	0	0	0	0	0	0
Insurance Cos	8,46,514	0	8,46,514	16.94	8,46,514	0	8,46,514	16.94	0
F I Is	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total B 1	8,46,514	5,480	8,51,994	17.05	8,46,514	5,480	8,51,994	17.05	0
2. Non Institutions									
(a) Bodies Corporate	0	0	0	0	0	0	0	0	0
– Indian	1,03,332	2,225	1,05,557	2.11	1,04,186	2,225	1,06,411	2.13	0.02
– Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
Individual share-holders holding nominal share capital upto Rs.One lakh	6,09,141	4,31,477	10,40,618	20.83	6,10,549	3,95,524	10,06,073	20.14	(0.69)
Individual share-holders holding nominal share capital in excess of Rs.One Lakh	1,06,399	1,21,824	2,28,223	4.57	1,59,005	90,946	2,49,951	5.00	0.43
Others (Specify)									
Foreign Portfolio – Investor – Corporate Margin Trading A/c. - Corp.	0	0	0	0	2,000	0	2,000	0.04	0.04
Clearing members	267	0	267	0	279	0	279	0	0
NRI	18,798	20,943	39,741	0.80	8,842	20,943	29,785	0.60	(0.20)
Trustees T Stanes & Co Staff Pension Fund	0	2,64,816	2,64,816	5.30	0	2,64,816	2,64,816	5.30	0
Sub-total B 2	8,37,937	8,41,285	16,79,222	33.61	8,84,964	7,74,454	16,59,418	33.21	0.40
Total Public Shareholding (B) = B1 + B2	16,84,451	8,46,765	25,31,216	50.66	17,31,478	7,79,934	25,11,412	50.26	(0.40)
[C] Shares held by Custodians for GDRs and ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A) + (B) + (C)	41,49,801	8,46,765	49,96,566	100	42,16,632	7,79,934	49,96,566	100.00	0

(ii) Shareholding of Promoters and Promoter Group

Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1 Tractors and Farm Equipment Limited	8,53,031	17.07	0	8,53,031	17.07	0	0
2 T.Stanes & Company Limited	8,36,308	16.74	0	8,36,308	16.74	0	0
3 Amalgamations Private Limited	3,05,540	6.11	0	3,25,344	6.51	0	0.40
4 Stanes Amalgamated Estates Limited	87,506	1.75	0	87,506	1.75	0	0
5 Simpson & Company Limited	61,506	1.23	0	61,506	1.23	0	0
6 Addison & Company Limited	24,344	0.49	0	24,344	0.49	0	0
7 Bimetal Bearings Limited	17,264	0.35	0	17,264	0.35	0	0
8 Associated Printers Madras Pvt Limited	16,652	0.33	0	16,652	0.33	0	0
9 Sri Rama Vilas Services Limited	10,934	0.22	0	10,934	0.22	0	0
10 Southern Tree Farms Limited	7,520	0.15	0	7,520	0.15	0	0
11 Speed-A-Way Private Limited	3,224	0.06	0	3,224	0.06	0	0
12 Simpson & General Finance Co. Limited	2,700	0.05	0	2,700	0.05	0	0
13 Ms. Mallika Srinivasan	1,43,100	2.87	0	1,43,100	2.87	0	0
14 Mr. Shriram Murali	76,185	1.53	0	76,185	1.53	0	0
15 Mr.A.Krishnamoorthy	10,856	0.22	0	10,856	0.22	0	0
16 Ms.Bhavani Krishnamoorthy	6,680	0.13	0	6,680	0.13	0	0
17 Mr.Sudarshan Venu	2,000	0.04	0	2,000	0.04	0	0
TOTAL	24,65,350	49.34	0	24,85,154	49.74	0	0.40

(iii) Change in Promoters' Shareholding [Please specify, if there is no change]

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	24,65,350	49.34	—	—
Date-wise increase in Promoters shareholding during the year : the reasons for increase :				
TRANSFER :				
11.04.2015	10,218	0.20	24,75,568	49.54
13.10.2015	2,070	0.04	24,77,638	49.58
28.10.2015	3,156	0.07	24,80,794	49.65
02.02.2016	4,360	0.09	24,85,154	49.74
At the end of the year	24,85,154	49.74		

(iv) **Shareholding Pattern of top 10 shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs)**

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Date-wise increase / decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g: allotment/transfer/bonus/sweet equity shares)	NIL	NIL	NIL	NIL
At the end of the year				
LIC OF INDIA	7,71,496	15.44	7,71,496	15.44
TRUSTEES, T.STANES STAFF PENSION FUND	2,64,816	5.30	2,64,816	5.30
UNCLAIMED SUSPENSE ACCOUNT	78,339	1.57	78,339	1.57
UNITED INDIA INSURANCE CO. LTD.	75,018	1.50	75,018	1.50
RUTTY RUSI MODI	30,878	0.62	30,878	0.62
MAHENDRA GIRDARILAL	30,262	0.61	30,262	0.61
M.H.M.W. HENDRIKS	19,740	0.40	19,740	0.40
M P VAZHAIWALA	18,224	0.36	18,224	0.36
P.CT. LAKSHMANAN	18,000	0.36	18,000	0.36
ISABELLA D' SOUZA	16,038	0.32	16,038	0.32
	13,22,811	26.47	13,22,811	26.47

(v) **Shareholding of Directors and Key Managerial Personnel**

For each of the Directors and K M P	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year				
DIRECTORS				
Ms. Mallika Srinivasan	1,43,100	2.87%	1,43,100	2.87%
Mr. N.Srinivasan	2,002	0.04%	2,002	0.04%
Mr. D.Hegde	2,224	0.04%	2,224	0.04%
Mr.T.G.B.Pinto	2,950	0.06%	2,950	0.06%
Mr. R. Subramaniyan	18	–	18	–
KEY MANAGERIAL PERSONNEL				
Mr.S.Raghuraman	1,002	0.02%	1,002	0.02%
	1,51,296	3.03%	1,51,296	3.03%
Date-wise increase in Promoters shareholding during the year : the reasons for increase :	NIL	NIL	NIL	NIL
TRANSFER :				
At the end of the year				
DIRECTORS				
Ms. Mallika Srinivasan	1,43,100	2.87%	1,43,100	2.87%
Mr. N.Srinivasan	2,002	0.04%	2,002	0.04%
Mr. D.Hegde	2,224	0.04%	2,224	0.04%
Mr.T.G.B.Pinto	2,950	0.06%	2,950	0.06%
Mr. R.Subramaniyan	18	–	18	–
KEY MANAGERIAL PERSONNEL				
Mr. S. Raghuraman	1,002	0.02%	1,002	0.02%
	1,51,296	3.03%	1,51,296	3.03%

[V] INDEBTEDNESS : Indebtedness of the Company including interest Outstanding / accrued but not due for the payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposit Rs.	Total Indebtedness
Indebtedness at the beginning of the financial year :				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	Nil
Change in indebtedness during the financial year				
– Addition	Nil	Nil	Nil	Nil
– Reduction	Nil	Nil	Nil	Nil
Net Change		Nil	Nil	Nil
Indebtedness at the end of the financial year :				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

[VI] REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Whole-time Directors

No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		D. HEGDE (WTD)	T.G.B. PINTO (WTD)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Sec 17(1) of the Income-tax Act, 1961	23,48,400	23,46,900	46,95,300
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961			
2.	Stock Option	N.A.	N.A.	–
3.	Sweat Equity	N.A.	N.A.	–
4.	Commission			
	– as % of profit	N.A.	N.A.	–
	– others specify	N.A.	N.A.	–
5.	Others, specify			
	(a) Incentives	2,75,000	2,75,000	5,50,000
	(b) Holiday Allowance	1,88,500	2,11,800	4,00,300
	(c) Contribution to LIC Superannuation Fund	3,36,825	3,27,600	6,64,425
	(d) Contribution to Provident Fund	2,81,808	2,74,428	5,56,236
	(e) Mediclaim	8,175	10,100	18,275
	Total A	34,38,708	34,45,828	68,84,536
	Ceiling as per the Act	71,66,187	71,66,187	1,43,32,374

B. Remuneration to other Directors :

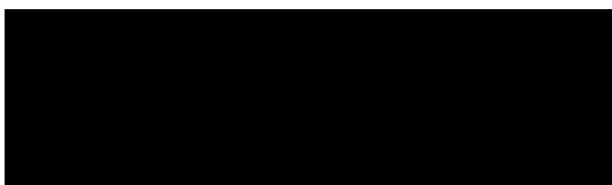
No.	Particulars of Remuneration	Name of Director (Ms. / Mr.)				Total Amount
		SANKAR DATTA	R. SUBRA MANIYAN	KRISHNA SRINIVASAN	K.V. SRIRAM	
	Independent Director					
	– fee for attending Board and Committee meetings	62,500	40,000	25,000	30,000	1,57,500
	– Commission*	1,75,000	1,75,000	75,000	75,000	5,00,000
	– Others,	0	0	0	0	0
	Total (1)	2,37,500	2,15,000	1,00,000	1,05,000	6,57,500
			MALLIKA-SRINIVASAN	N. SRINI-VASAN		
	Other Non-Executive Directors					
	– fee for attending Board and Committee meetings	–	27,500	67,500	–	95,000
	– Commission*	–	1,75,000	1,75,000	–	3,50,000
	– Others	0	0	0	0	0
	Total (2)	0	2,02,500	2,42,500	0	4,45,000
	Total B (1) + (2)	2,37,500	4,17,500	3,42,500	1,05,000	11,02,500
	Total Managerial Remuneration	2,37,500	4,17,500	3,42,500	1,05,000	11,02,500
	Overall Ceiling as per the Companies Act, 2013	–	–	–	–	14,33,237
	* Commission paid for the financial year 2014 -15.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross Salary				
	(a) Salary as per provisions contained in Sec 17(1) of the Income-tax Act, 1961	N.A.	6,00,000	17,16,000	23,16,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	–	–
	Stock Option	N.A.	N.A.	N.A.	Nil
	Sweat Equity	N.A.	N.A.	Nil	Nil
	Commission – as % of profit	Nil	Nil	Nil	Nil
	Others, specify	Nil	Nil	Nil	Nil
		CEO	CS	CFO	TOTAL
	(c) Incentives			2,47,500	2,47,500
	(d) Holiday Allowance			1,28,500	1,28,500
	(e) Contribution to LIC Superannuation Fund			2,28,600	2,28,600
	(f) Contribution to Provident Fund			1,85,040	1,85,040
	(g) Mediclaim			6,450	6,450
	Total	Nil	6,00,000	25,12,090	31,12,090

[VII] PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment / compounding fees imposed	Authority (RD / NELT / COURT)	Appeal made, if any (give details)
[A] COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
[B] DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
[C] OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



PROGRESS REPORT AND CROP HARVESTED

Year	Profit Rs.	Taxation Rs.	Net Profit after Taxation Rs.	Tea Crop (Made Tea) Kg.	Dividend %
2011 – 2012	5,20,76,854	98,43,233	4,22,33,621	24,82,230	23.00
2012 – 2013	7,04,07,225	1,29,58,062	5,74,49,163	23,60,005	23.00
2013 – 2014	10,06,15,905	2,30,16,182	7,75,99,723	26,98,451	27.00
2014 – 2015	11,25,34,023	2,55,58,303	8,69,75,720	27,37,312	27.00
2015 – 2016	13,55,90,744	3,33,18,490	10,22,72,254	29,26,635	27.00*

*Subject to confirmation of 10% interim dividend paid already and approval of 17% final dividend by the members at the AGM.

**AREA OF THE ESTATES ARE AS FOLLOWS
(Approximately in Hectares)**

Division	Mature Tea	Un-Mature Tea	Fuel Area and Wind Belts	Shola, Jungles, Frost Prone Areas, Rocks & Roads	Total
ALLADA VALLEY	218.60	2.78	1.00	10.17	232.55
CHAMRAJ	123.07	4.00	1.00	19.96	148.03
DEVABETTA	172.50	—	2.00	18.12	192.62
KORAKUNDAH	273.00	5.00	128.00	520.86	926.86
ROCKLAND	18.07	—	—	—	18.07
TOTAL	805.24	11.78	132.00	569.11	1518.13

Secretarial Audit Report

(For the Financial year ended on March 31, 2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
The United Nilgiri Tea Estates Company Limited
3, Savithiri Shanmugam Road
Race Course
Coimbatore - 641018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The United Nilgiri Tea Estates Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by The United Nilgiri Tea Estates Company Limited ("**The Company**") for the period ended on March 31, 2016 according to the provisions of:
 - I. The Companies Act, 2013 and the Rules made thereunder to the extent notified by Ministry of Corporate Affairs
 - II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 ('**FEMA**') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; presently, (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; presently, (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above, to the extent applicable.

- 2. We further report that based on the information received and records maintained there are adequate systems and processes in place to monitor and ensure compliance with the below mentioned laws and also all other applicable laws, rules, regulations and guidelines.

- (a) Factories Act, 1948
- (b) Payment Of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (i) Food Safety and Standards Act, 2006, and rules made thereunder.
- (j) Plantation Act, 1951
- (k) *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

- 3. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder to the extent notified by the Ministry of Corporate Affairs with regard to:

- (a) maintenance of various statutory registers and documents and making necessary entries therein;
- (b) closure of the Register of Members.
- (c) filing of forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- (d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- (e) issuing notice of Board meetings and Committee meetings of Directors;
- (f) proceedings at the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- (g) the conduct of the 93rd Annual General Meeting held on 4th August, 2015;
- (h) maintenance of minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- (i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- (j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- (k) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- (l) appointment and remuneration of statutory Auditors and Cost Auditors;
- (m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- (n) declaration and payment of dividends;
- (o) transfer of certain amounts to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- (p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (q) investment of the Company's funds including investments and loans to others;

- (r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- (s) Directors' report to the shareholders;
- (t) contracts, common seal, registered office and publication of name of the Company; and
- (u) Generally, all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder to the extent notified by the Ministry of Corporate Affairs.

4. We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - Notice of all the Board meetings was given to all the Directors, alongwith agenda and detailed notes on agenda atleast seven days in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.
 - Majority decisions were carried through and a proper system exists for capturing and recording the dissenting members' views as part of the minutes.
 - The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
 - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 1956, the Companies Act, 2013, SEBI Act, SCRA, Depositories Act, 1996, FEMA, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
5. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act.
 6. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
 7. As there were no Foreign Investments and External Commercial Borrowings, the Company was not required to comply with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
 8. The Company has complied with the requirements under the Equity Listing Agreements entered into with The National Stock Exchange of India Limited;
 9. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 presently, (Prohibition of Insider Trading) Regulations, 2015; including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 10. The Company has complied with the provisions of The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 11. The Company has complied with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

For L K & Associates
Company Secretaries
LALITHA KANNAN
C.P. 1894

Place: CHENNAI

Date : 19.05.2016

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members
The United Nilgiri Tea Estates Company Limited
3, Savithiri Shanmugam Road
Race Course
Coimbatore - 641018

Our report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: CHENNAI
Date : 19.05.2016

For L K & Associates
Company Secretaries
LALITHA KANNAN
C.P. 1894

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

REPORT ON CORPORATE GOVERNANCE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Board of Directors and the Management of **THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED** are committed to :

Constantly improve the quality and quantity of production of orthodox teas of exportable grades and be a leader in export of organic teas.

- Enhancing Shareholder Value, keeping in view the interests of Stakeholders, through pro-active management and observance of high ethical standards.
- Ensuring transparency and accountability and
- Social responsibility including welfare of the workers in the plantation.
- Company follows fair-trade practices as recommended by Fair-trade Labelling Organization International.

1. **BOARD OF DIRECTORS :**

The present strength of the Board is eight. The Board comprises of Two Whole-time Directors and Six Non- Whole-time Directors.

The Board of Directors of the Company are :

Ms. Mallika Srinivasan	Chairman (Non-Executive and Non-Independent)
Mr. N Srinivasan	Director (Non-Executive and Non-Independent)
Mr. Sankar Datta	Director (Non-Executive – Independent).
Mr. R Subramaniyan	Director (Non-Executive – Independent)
Mr. Krishna Srinivasan	Director (Non-Executive – Independent)
Mr. K.V.Sriram	Director (Non-Executive – Independent)
Mr. D Hegde	Whole-time Director
Mr. T G B Pinto	Whole-time Director

None of the Directors is related to each other.

2. **ATTENDANCE:**

Attendance of each Director at the Board Meetings during the Financial Year 2015 – 16 and at the last Annual General Meeting and details of other Directorships are given below -:

Five Board Meetings were held during the year 2015-2016. The dates on which the meetings were held are : 15-05-2015, 04-08-2015, 13-11-2015, 12-02-2016 and 30-03-2016. The maximum gap between any two meetings was less than four months.

All material information is circulated to the Directors before the meeting or placed at the meeting, including minimum information made available to the Board as mentioned under Clause 49 of the Listing Agreement.

DIRECTOR	No. of Board Meetings Attended	Last AGM Attended	Directorships in other Companies excluding private limited/foreign companies	Committee Memberships in other Companies
(1) Ms. Mallika Srinivasan	4	Yes	6	2
(2) Mr. N. Srinivasan	5	Yes	10	8
(3) Mr. Sankar Datta	5	Yes	2	2
(4) Mr. R.Subramaniyan	5	Yes	Nil	Nil
(5) Mr. D. Hegde	5	Yes	Nil	1
(6) Mr. T.G.B. Pinto	5	Yes	Nil	Nil
(7) Mr. Krishna Srinivasan	4	Yes	1	1
(8) Mr. K.V. Sriram	3	Yes	Nil	Nil

BOARD MEETINGS HELD DURING THE YEAR

No.	Date of Board Meeting	Total Strength of the Board of Directors	No. of Directors present
1	15 th May 2015	8	7
2	4 th August 2015	8	8
3	13 th November 2015	8	8
4	12 th February 2016	8	6
5	30 th March 2016	8	7

3. REMUNERATION TO DIRECTORS :**(a) Whole-time Directors' Remuneration for the year 2015-16**

No.	Description	Mr. D. Hegde (Rs.)	Mr. T.G.B. Pinto (Rs.)	Total (Rs.)
1	Salary	23,48,400	23,46,900	46,95,300
2	Contribution to Provident Fund, Superannuation Fund, Medi-claim	6,26,808	6,12,128	12,38,936
3	Holiday Allowance	1,88,500	2,11,800	4,00,300
4	Incentive	2,75,000	2,75,000	5,50,000
	TOTAL	34,38,708	34,45,828	68,84,536

(b) Non-Whole-time Directors :

Non-Whole time Directors are paid Sitting Fees for each Meeting or a Committee thereof and also Commission upto 1% of the Net Profits calculated in the manner prescribed in the Companies Act, 2013. The details of remuneration paid / payable to all the Directors for the year 2015 – 16 are given under:

Directors	Sitting Fees (Rs.)	Commission * (Rs.)	Total (Rs.)
Ms. Mallika Srinivasan	27,500	1,75,000	2,02,500
Mr. N. Srinivasan	67,500	1,75,000	2,42,500
Mr. R. Subramaniyan	40,000	1,75,000	2,15,000
Mr. Sankar Datta	62,500	1,75,000	2,37,500
Mr. Krishna Srinivasan	25,000	75,000	1,00,000
Mr. K.V. Sriram	30,000	75,000	1,05,000
TOTAL	2,52,500	8,50,000	11,02,500

* Pertaining to 2014-15 accounts paid during the year. Provision for Commission to Non Whole-time Directors of Rs.10,50,000/- for the year ended 31st March 2016 has been made in the Accounts for the year.

(c) Number of Shares held by Non-Whole-time Directors:

Directors	Total No. of Shares held	Dividend Paid (Rs.)
Ms. Mallika Srinivasan	1,43,100	3,85,060
Mr. N. Srinivasan	2,002	5,405
Mr. R. Subramaniyan	18	49
TOTAL	1,45,120	3,90,514

4. AUDIT COMMITTEE :

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Sec 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

The members of the Committee are -:

Mr. Sankar Datta Chairman of the Committee

Mr. N. Srinivasan Member

Mr. K.V.Sriram Member

The Audit Committee met 7 times during the year on 14.05.2015, 03.06.2015, 04.08.2015, 02.09.2015, 12.11.2015, 30.11.2015 and 30.01.2016.

Mr. Sankar Datta and Mr. N.Srinivasan attended all the 7 meetings. Mr.K.V.Sriram attended 3 meetings.

Mr. K. Guruswamy, Company Secretary is the Secretary of the Audit Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Shareholders / Investor Grievance Committee oversees redressal of shareholder and investor grievances, transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, and related matters. The members of the Committee are -:

Mr. R. Subramaniyan – Chairman of the Committee

Mr. D. Hegde

Mr.T.G.B. Pinto

Mr.K.Guruswamy, Company Secretary is the Compliance Officer of the Company in matters relating to shareholders, Stock Exchanges, SEBI and other related regulatory matters.

During the year 9 [nine] complaints were received and resolved. No complaint was pending as at 31st March 2016. As on that date, there were no pending share transfers.

6. NOMINATION AND REMUNERATION COMMITTEE

The Committee consists of the following members :

1. Mr.Krishna Srinivasan Chairman of the Committee

2. Ms.Mallika Srinivasan Member

3. Mr.N.Srinivasan Member

4. Mr.R.Subramaniyan Member

Mr. K. Guruswamy, Company Secretary is the Secretary of the Committee.

The Committee met 3 times during the financial year on 15.05.2015, 04.08.2015 and 13.11.2015.

Ms. Mallika Srinivasan, Mr N.Srinivasan and Mr.R.Subramaniyan attended all the three meetings. Mr.Krishna Srinivasan attended 2 meetings.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Committee consists of the following members :

1. Ms. Mallika Srinivasan Chairman of the Committee

2. Mr. Sankar Datta Member

3. Mr. D. Hegde Member

4. Mr. T.G.B. Pinto Member

Mr. K. Guruswamy, Company Secretary is the Secretary of the Committee.

The Committee met 3 times during the financial year on 14.05.2015, 04.08.2015 and 30.03.2016.All the members attended all the meetings.

The initiatives taken by the Company are listed in the Directors' Report for the year under review.

8. DISCLOSURE:

All materially significant related party transactions with the Associate Company and Key Managerial Personnel are disclosed in the Accounts under note No.41 of notes forming part of financial statements and in the opinion of the Directors, these financial and commercial transactions are not in conflict with the interest of the Company.

There have been no instances of non-compliance by the Company on any matters relating to capital markets, nor have any penalty / strictures been imposed by Stock Exchanges or SEBI or any other statutory authority on such matters.

CEO / CFO Certificate duly signed by the two Whole-time Directors and the CFO of the Company was submitted to the Board for its approval.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company and all of them have affirmed compliance of the same.

The Company's policy on vigil mechanism and policy on dealing with related party transaction are given in the Corporate section of the Company's web-site: www.unitednilgiritea.com

9. STOCK OPTION

The Company does not have a Stock Option Scheme as on date for its employees / officers.

10. ANNUAL GENERAL MEETING:

Location and time of last 3 Annual General Meetings were :

Year	Location	Date	Time	No. of Special Resolution Passed
2014 – 15	Sri.S.Anantharamakrishnan Hall 8/23-24, Race Course Road, Coimbatore – 641 018	04.08.2015	2.30 PM	Nil
2013 – 14	Sri.S.Anantharamakrishnan Hall 8/23-24, Race Course Road, Coimbatore – 641 018	19.09.2014	2.45 PM	1
2012 – 13	Sri.S.Anantharamakrishnan Hall 8/23-24, Race Course Road, Coimbatore – 641 018	08.08.2013	3.30 PM	Nil

11. POSTAL BALLOT / ELECTRONIC VOTING :

As required by Section 108 of the of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed Company or a Company having not less than one thousand shareholders shall provide to its members facility to exercise their right to vote at general meeting by electronic means.

Accordingly, your Company has made necessary arrangements for e-voting by all the shareholders. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report). A detailed procedure is enclosed with the notice convening the Annual General Meeting.

12. MEANS OF COMMUNICATION :

The Quarterly Results are published in " The Business Line" (State Edition), and Dinamani (Coimbatore Edition). There has been no presentation to analysts. Management Discussion and Analysis Report has been included in the Directors' Report. The Company's financial results are posted on the Company's Website (www.unitednilgiritea.com) periodically.

The Shareholders can send their grievances / complaints by mailing to the Company's E-Mail Id headoffice@unitednilgiritea.com

13. GENERAL SHAREHOLDER INFORMATION:

AGM : Day, Date, and Time	:	Saturday, 9 th July 2016, 3.15 P.M.
Venue	:	“Sri S. Anantharamakrishnan Hall” T.Stanes & Company Limited premises, 8/23-24, Race Course Road, Coimbatore - 641 018
Financial Year	:	April To March
Financial Calendar	:	First Quarter Results – July / August Half Year – October / November Third Quarter – January / February Annual Results – May / June
Date of Book Closure	:	1 st July 2016 to 9 th July 2016 (both days inclusive)
Dividend Payment Date	:	9 th July 2016
Listing	:	The National Stock Exchange of India Limited 5 th Floor, “Exchange Plaza”, Bhandra (E), MUMBAI-400 051 (Note : Annual listing fee and custodial charges for the year 2016-17 were duly paid to the Stock Exchange and to the Depositories)
ISIN	:	I N E 458 F 01011
Stock Code	:	UNITEDTEA

14. MARKET PRICE DURING THE FINANCIAL YEAR 2015 - 16 :

Month-wise **HIGH and LOW** of market price of the Company's equity shares are given below :-

MONTH	UNITEA NSE (Rs.)			NSE NIFTY		
	HIGH	LOW		HIGH	LOW	MONTH CLOSE
April 2015	210.80	190.00	192.75	8844.80	8144.75	8181.50
May 2015	210.20	181.00	196.75	8489.55	7997.15	8433.65
June 2015	206.00	183.00	187.00	8467.15	7940.30	8368.50
July 2015	208.00	181.00	211.10	8654.75	8315.40	8532.85
August 2015	275.00	194.00	256.00	8621.55	7667.25	7971.30
September 2015	396.80	250.00	322.30	8055.00	7539.50	7948.90
October 2015	399.00	292.10	317.00	8336.30	7930.65	8065.80
November 2015	377.00	291.00	335.70	8116.10	7714.15	7935.25
December 2015	379.95	321.50	350.60	7979.30	7551.05	7946.35
January 2016	569.00	358.45	491.60	7972.55	7241.50	7563.55
February 2016	522.00	349.80	360.10	7600.45	6825.80	6987.05
March 2016	424.00	361.00	406.90	7777.60	7035.10	7738.40

Shareholding Pattern as on 31st March 2016.

Category	No. of Shares held	% to Capital
1. Promoters & Promoter Group	24,85,154	49.72
2. Banks, FI, Insurance Cos	8,51,994	17.05
3. Private Bodies Corporate	1,06,411	2.13
4. Indian Public	12,58,406	25.20
5. NRIs / OBCs	29,785	0.60
6. Trustees, T Stanes & Co. Staff Pension Fund	2,64,816	5.30
TOTAL	49,96,566	100.00

Distribution of Shareholding as on 31st March 2016.

Shareholding Range	No. of Shareholders	% to total Shareholders	No. of Shares	% to total Shares
Upto 5000	2,076	96.34	7,35,228	14.72
5001 – 10000	50	2.32	3,59,420	7.19
10001 – 20000	14	0.65	2,10,582	4.21
20001 – 30000	2	0.09	53,180	1.06
30001 – 40000	2	0.09	65,507	1.31
40001 – 50000	0	0.00	0	0.00
50000 – 100000	5	0.23	3,78,554	7.58
100000 & above	6	0.28	31,94,095	63.93
TOTAL	2,155	100.00	49,96,566	100.00

Share Transfers Agents : **M/s. Integrated Enterprises (India) Limited**

“Kences Towers” 5A, 2th Floor,
No 1, Ramakrishna Street, North Usman Road,
T.Nagar, CHENNAI 600 017.
Phone No. (044) 2814 0801 / 2814 9893
Fax No. : (044) 2814 2479

Dematerialization of Shares : **84.39** % of the Paid Up Share Capital of the Company has been dematerialized as on 31st March 2016.

Estate Location : CHAMRAJ ESTATE,
Chamraj Estate & Post,
The Nilgiris 643 204

Address for Communication : REGISTERED OFFICE :
No: 3, Savithri Shanmugam Road,
Race Course, COIMBATORE 641 018
CIN : L01132TZ1922PLC000234
E mail : headoffice@unitednilgiratea.com
Web : www.unitednilgiratea.com
Phone : (0422) 222 0566 Fax : (0422) 222 2865

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The subject relating to Industry structure and development, Opportunities and Threats, Outlook, Internal Control Systems and Labour Relations has been dealt under Directors' Report and its annexure. Hence these were not elaborated here.

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED** ("the Company"), for the year ended on 31.03.2016 as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreement of the Company with stock exchange(s) for the period from 01.04.2015 to 30.11.2015.
 - Clause 49(VII)(E) of the Listing Agreement of the Company with the stock exchange(s) for the period from 01.04.2015 to 01.09.2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 02.09.2015 to 31.03.2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 01.12.2015 to 31.03.2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31.03.2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Fraser & Ross**
Chartered Accountants
(Firm's Registration No.00089S)

C.R. Rajagopal
Partner
(MembershipNo.23418)

Place : Coimbatore
Date : 21st May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the Financial Statements

We have audited the accompanying financial statements of **THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31.03.2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in

**INDEPENDENT
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(Contd.)**

conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors as on 31.03.2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Place: Coimbatore
Date: 21st May 2016

**INDEPENDENT
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**ANNEXURE 'A' TO THE INDEPENDENT
AUDITORS' REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED** ("the Company") as of 31.03.2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in

accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

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financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Coimbatore
Date: 21st May 2016

**INDEPENDENT
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**ANNEXURE 'B' TO THE INDEPENDENT
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(Referred to in paragraph 2 under "**Report on Other Legal and Regulatory Requirements**")

Section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The company has not granted any loans hence provisions of Section 185 is not applicable, however the Company has made investment which is within limits of Section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year to which the provisions of Sections 73 to 76 or any other relevant provisions of Companies Act, 2013 were applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for tea and tea products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

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Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount involved (Rs. '000)	Amount unpaid (Rs. '000)
Income Tax Act	Disallowance of Expenditure	Commissioner of Income Tax	2011-2012	385	385

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Coimbatore
Date: 21st May 2016

ACCOUNTS

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No.	As at 31st March 2016 Rs.'000	As at 31st March 2015 Rs.'000
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	49,966	49,966
Reserves and surplus	4	6,26,678	5,40,643
		6,76,644	5,90,609
Non-current liabilities			
Long-term borrowings	5	-	73
Deferred tax liabilities	26	3,229	3,223
Other long term liabilities	6	15,910	15,910
Long-term provisions	7	514	1,267
		19,653	20,473
Current liabilities			
Trade payables			
(i) Total Outstanding dues of micro enterprises and small enterprises	30	-	-
(ii) Total outstanding dues of creditors, other than micro enterprises and small enterprises	8	33,649	21,960
Other current liabilities	9	13,820	11,841
Short-term provisions	10	13,566	10,424
		61,035	44,225
Total		7,57,332	6,55,307
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	3,80,690	3,84,593
Intangible assets		421	-
		3,81,111	3,84,593
Non-current investments	12	18,254	15,254
Long-term loans and advances	13	5,689	5,122
		4,05,054	4,04,969
Current Assets			
Current Investments	14	20,091	-
Inventories	15	28,468	30,005
Trade receivables	16	55,103	48,155
Cash and cash equivalents	17	2,25,669	1,58,661
Short-term loans and advances	18	11,807	6,940
Other current assets	19	11,140	6,577
		3,52,278	2,50,338
Total		7,57,332	6,55,307
See accompanying notes to the financial statements			

In terms of our Report attached

For and on behalf of the Board of Directors

For FRASER & ROSS
Chartered Accountants

MALLIKA SRINIVASAN
Chairman

N. SRINIVASAN
D. HEGDE
Directors

C. R. RAJAGOPAL
Partner

S.RAGHURAMAN
Chief Financial Officer

K. GURUSWAMY
Company Secretary

Place: Coimbatore
Date : 21st May, 2016

Place: Chennai
Date: 21st May, 2016

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000
Revenue:			
Revenue from operations (gross)	20	5,66,240	5,07,546
Less: Excise duty		1,256	1,098
Revenue from operations (net)		5,64,984	5,06,448
Other income	21	20,132	17,084
Total Revenue		5,85,116	5,23,532
Expenses:			
(a) Greenleaf purchases and consumption		82,708	76,776
(b) Tea purchases		7,526	12,141
(c) Changes in inventories of finished goods (tea)	22	3,044	(3,349)
(d) Employee benefits expense	23	1,53,925	1,27,450
(e) Finance costs	24	29	413
(f) Depreciation and amortisation expense	11	26,688	24,766
(g) Other expenses	25	1,75,605	1,72,802
Total expenses		4,49,525	4,10,999
Profit before tax		1,35,591	1,12,533
Tax expense			
– current Tax – for the year		(33,000)	(25,700)
– relating to earlier year		(312)	–
– deferred Tax (charge) / credit		(7)	142
Profit for the year		1,02,272	86,975
Earnings per share (Basic & Diluted) [Face value of Rs 10/- each]	31	20.47	17.41
See accompanying notes to the financial statements			

In terms of our Report attached

For FRASER & ROSS
Chartered Accountants

C. R. RAJAGOPAL
Partner

Place: Coimbatore
Date : 21st May, 2016

MALLIKA SRINIVASAN
Chairman

S.RAGHURAMAN
Chief Financial Officer

For and on behalf of the Board of Directors

N. SRINIVASAN
D. HEGDE
Directors

K. GURUSWAMY
Company Secretary

Place: Chennai
Date: 21st May, 2016

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000
Cash flow from operating activities		
Profit before tax	1,35,591	1,12,533
<i>Adjustments for:</i>		
Depreciation and amortisation expense	26,688	24,766
Provision for diminution in value of investments	–	4,941
Profit on sale of investments (net)	–	(4,852)
Profit on sale of fixed assets (net)	(454)	(824)
Finance costs	29	413
Interest income	(15,484)	(10,168)
Dividend Income	(2,209)	(1,241)
Net unrealised exchange loss/(gain)	514	(174)
Operating profit before working capital changes	<u>1,44,675</u>	<u>1,25,394</u>
Change in working capital		
<i>Adjustments for increase / (decrease) in current liabilities:</i>		
Trade payables	11,689	(142)
Other current liabilities	304	(12,547)
Other long-term Provisions	(753)	107
Short-term Provisions	1,040	–
<i>Adjustments for (increase) / decrease in current assets:</i>		
Trade receivables	(7,455)	4,048
Inventories	1,537	(6,449)
Long-term loans and advances	(570)	(771)
Short-term loans and advances	(4,867)	(1,454)
Other current assets	(368)	938
Cash generated from operations	<u>1,45,232</u>	<u>1,09,124</u>
Net income tax (paid) / refunds	<u>(31,210)</u>	<u>(25,522)</u>
Net cash flow from Operating Activities (A)	<u>1,14,022</u>	<u>83,602</u>
Cash flow from Investing Activities :		
Capital Expenditure on fixed assets, including capital advances	(23,047)	(42,979)
Proceeds from sale of fixed assets	1,315	895
Purchase of non-current investments	(3,000)	(11,547)
Purchase of current investments	(20,091)	–
Sale Proceeds of non-current investments – others	–	11,958
Sale Proceeds of non-current investments – Associates	–	2,768
Bank balances not considered as cash and cash equivalents	(72,906)	(39,849)
Interest received	11,290	11,728
Dividend received	2,209	1,241
Net cash flow used in Investing Activities (B)	<u>(1,04,230)</u>	<u>(65,785)</u>
Cash flows from Financing Activities :		
Repayment of long-term borrowings	(419)	(5,336)
Finance costs	(29)	(413)
Dividends paid	(13,505)	(13,175)
Tax on dividend	(1,729)	(3,292)
Net cash flow used in Financing Activities (C)	<u>(15,682)</u>	<u>(22,216)</u>

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 – (Contd.)

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000
Net decrease in Cash and cash equivalents (A+B+C)	(5,890)	(4,399)
Cash and cash equivalents at the beginning of the year	27,180	31,579
Effect of exchange differences on restatement of foreign currency cash and cash equivalents.	(8)	–
Cash and cash equivalents at the end of the year	<u>21,282</u>	<u>27,180</u>
<u>Components of cash and cash equivalents at the end of the year comprises</u>		
Cash on hand	29	59
Balances with banks		
– In Current accounts	19,912	27,121
– In EEFC accounts	1,341	–
Total Cash and cash equivalents (Note 17.i)	<u>21,282</u>	<u>27,180</u>
See Accompanying notes forming part of the financial statements		

In terms of our Report attached

For FRASER & ROSS
Chartered Accountants

C. R. RAJAGOPAL
Partner

Place: Coimbatore
Date : 21st May, 2016

MALLIKA SRINIVASAN
Chairman

S.RAGHURAMAN
Chief Financial Officer

For and on behalf of the Board of Directors

N. SRINIVASAN
D. HEGDE
Directors

K. GURUSWAMY
Company Secretary

Place: Chennai
Date: 21st May, 2016

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1. Corporate Information

The United Nilgiri Tea Estates Company Limited is a public company incorporated under the provisions of the Companies Act; its shares are listed on National Stock Exchange Ltd. in India. The Company is primarily engaged in growing and manufacture of Tea besides Letting-out of property. The Company's teas are sold both in domestic and international markets.

2. Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable besides additional disclosures required by SEBI under listing agreement.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") besides additional disclosures required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenditure during the year. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialized.

2.3 Fixed Assets and Depreciation

- (a) Expenditure on Development and New Tea Planting is capitalised.
- (b) Fixed assets both intangible and tangible are carried at cost less accumulated depreciation / amortisation and impairment losses, if any.
- (c) Assets acquired under Finance Lease Agreement are capitalised
- (d) Depreciation on Tangible assets is provided on Straight Line basis at the rates specified in Schedule II to the Companies Act, 2013. Cost of software is amortised over a period of three years, on a straight line basis.

2.4 Borrowing Costs

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalised as part of the cost of assets up to the date such assets are ready for their intended use. Other borrowing costs are recognised as expense in the period in which they are incurred.

2.5 Impairment

The carrying values of assets / cash generating units at each Balance Sheet date are annually reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.6 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are stated at lower of cost and Fair value Cost of investments includes acquisition charges such as brokerage, fees and duties.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

2.7 Inventories

- (a) Stock of Tea is valued at lower of Cost and net realizable value. Cost is determined based on absorption costing method.
- (b) Stores and Spare parts are valued at cost ascertained on moving weighted average basis.
- (c) Nursery stocks are valued at cost incurred in raising and maintaining such stocks till transplanted.

2.8 Cash and cash equivalents

Cash and cash equivalents consist of all cash balances including demand deposits with banks with original maturities of three months or less.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.10 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Revenue recognition

- (a) Revenue from sale of tea at auction is recognised on receipt of sale notes from the brokers. Exports and Private tea sales are recognised when the property in finished goods (tea) is transferred.
- (b) Export benefits are accounted for based on eligibility and when there is no uncertainty in receiving them.
- (c) The Company recognises the Minimum Guaranteed Fixed License fee (MGFLF) in respect of its let-out property as revenue. As per the Leave and License agreement, the Company is entitled for MGFLF or Variable License Fee (VLF) whichever is higher and shall be determined on half yearly basis. The difference, if any, between MGFLF and VLF will be recognised upon its determination as per the said agreement.
- (d) Other income
Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.12 Subsidies

Replanting subsidy and Subsidy on manufacture of Orthodox tea are accounted based on acceptance of claim by the Tea Board.

2.13 Employee benefits

- (a) Short Term
Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- (b) Post Retirement
Post Retirement Benefits comprise of Provident Fund, Superannuation Fund and Gratuity which are accounted for as follows:
 - (i) Provident Fund
This is a defined contribution plan, and contributions made to the Fund as per the rules of the Company are charged to Revenue. The Company has no further obligations for future provident fund benefits other than monthly contributions.
 - (ii) Superannuation Fund
This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary towards superannuation fund administered by the Trustees and managed by Life Insurance Corporation of India (LIC). The Company has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as expense in the year incurred.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(iii) **Gratuity**

This is a defined benefit plan. The Company makes annual contribution to a Gratuity Fund administered by LIC. The liability is determined based on the actuarial valuation using projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

(c) **Long Term**

Long term employee benefits represent compensated absence which is provided for based on actuarial valuation using projected unit credit method.

2.14 Income Taxes

Current tax is the amount of tax payable on the portion of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for Deferred Tax is made for all timing differences arising between the taxable income and accounting income at the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a virtual/reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values with reference to Balance Sheet date.

2.15 Leases

Assets taken on lease by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.16 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are restated at the exchange rates prevailing on the Balance Sheet date except for transactions which are covered by forex contracts. Exchange differences arising on settlement of transactions and from the year end restatement are dealt with in the Statement of Profit and Loss.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, is amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year is attributable to the equity shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number of Shares	Rs.'000	Number of Shares	Rs.'000
3. SHARE CAPITAL				
Authorised				
Equity shares of Rs.10/- each	50,00,000	50,000	50,00,000	50,000
Issued, Subscribed and fully paid-up				
Equity shares of Rs.10/- each	49,96,566	49,966	49,96,566	49,966
		49,966		49,966
(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity Shares				
Opening balance	49,96,566	49,966	49,96,566	49,966
Changes during the year	-	-	-	-
Closing balance	49,96,566	49,966	49,96,566	49,966
(b) Preferences/Restrictions/Rights attached to equity shares				
Each shareholder is entitled to one vote per share and dividend when declared. Other rights are governed by the Articles of Association of the Company and the Companies Act 2013.				
(c) Details of shares held by each shareholder holding more than 5% of share capital:				
Particulars	No of shares held	%	No of shares held	%
Tractors and Farm Equipment Limited	8,53,031	17.07	8,53,031	17.07
T. Stanes & Company Limited	8,36,308	16.74	8,36,308	16.74
Life Insurance Corporation of India	7,71,496	15.44	7,71,496	15.44
Amalgamations Private Limited	3,25,344	6.51	3,05,540	6.11
Trustees T.Stanes & Co Limited Staff Pension Fund	2,64,816	5.30	2,64,816	5.30

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2016 Rs.'000	As at 31st March 2015 Rs.'000
4. Reserves and Surplus		
General reserve		
Opening balance	5,15,000	4,49,970
Add: Transferred from Balance in Statement of Profit and Loss	85,000	65,030
Closing balance	<u>6,00,000</u>	<u>5,15,000</u>
Surplus i.e. balance in Statement of Profit and Loss		
Opening Balance	25,643	22,777
Less: Depreciation on transition to schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life [net of deferred tax of (Rs.'000) 426] (Refer Note No.26)	-	2,860
Add : Profit for the year	1,02,272	86,975
Less: Interim dividend	4,997	4,997
Proposed final dividend	8,494	8,494
Tax on dividend	2,746	2,728
Transfer to General Reserve	85,000	65,030
Closing balance	<u>26,678</u>	<u>25,643</u>
	<u>6,26,678</u>	<u>5,40,643</u>
5. Long-term borrowings		
Secured		
Long term maturities of finance lease obligation (Refer Note No.39)	-	73
	<u>-</u>	<u>73</u>
6. Other long-term liabilities		
Security deposits	<u>15,910</u>	15,910
7. Long term provisions		
Provision for employee benefits:		
Compenstated absence	<u>514</u>	1,267

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2016 Rs.'000	As at 31st March 2015 Rs.'000
8. Trade Payables (Refer note 30)	33,649	21,960
9. Other Current Liabilities		
Current maturities of finance lease obligation (Refer Note No.39)	–	349
Unclaimed dividend	3,014	3,028
Statutory remittances	3,075	2,351
Payable on purchase of fixed assets	1,462	441
Advance from Customers	255	675
Interim Dividend Payable	4,997	4,997
Tax on interim dividend payable	1,017	–
	13,820	11,841
10. Short term provisions		
Provision for employee benefits		
Provison for compenstated absence	1,040	–
Provision for Income Tax (net of advance tax and Tax Deducted at Source of (Rs.'000) 31,210 (As at 31st March 2015 (Rs.'000) 25,523)	2,303	201
Proposed final dividend	8,494	8,494
Tax on proposed final dividend	1,729	1,729
	13,566	10,424

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

11. FIXED ASSETS (OWNED, UNLESS OTHERWISE STATED)

Rs.'000

DESCRIPTION OF ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st, April 2015	Additions	Deletions	As at 31, March 2016	As at 1st, April 2015	Transition adjustment against surplus balance in Statement of Profit & Loss for the year	on deletions	As at 31, March 2016	As at 31, March 2015
TANGIBLE ASSETS:									
Freehold Land and Development	69,801 (41,974)	4,036 (27,827)	-	73,837 (69,801)	-	-	-	73,837 (69,801)	69,801 -
Buildings**	2,41,348 (2,31,126)	740 (10,222)	-	2,42,088 (2,41,348)	42,556 (32,554)	-	-	1,90,258 (1,98,792)	1,98,792
Machinery**	1,60,190 (1,49,687)	14,130 (11,372)	1,452 (869)	1,72,868 (1,60,190)	71,624 (61,477)	-	591 (798)	90,098 (88,566)	88,566
Electrical Installations**	24,759 (24,759)	-	-	24,759 (24,759)	8,384 (5,756)	-	-	14,159 (16,375)	16,375
Furniture & Fixtures	7,125 (6,314)	-	62	7,063 (7,125)	5,025 (4,510)	-	62	1,673 (2,100)	2,100
Office and other Equipments	997 (879)	-	14	983 (997)	667 (599)	-	14	154 (330)	330
Computer and Data Processing Equipments	5,357 (5,308)	531 (49)	-	5,888 (5,357)	5,076 (4,412)	-	-	519 (281)	281
Vehicles*	23,775 (26,936)	4,196 (1,479)	2,492 (4,640)	25,479 (23,775)	15,427 (16,836)	-	2,492 (4,640)	9,992 (8,348)	8,348
Sub-total	5,33,352 (4,86,983)	23,633 (51,878)	4,020 (5,509)	5,52,965 (5,33,352)	1,48,759 (1,26,144)	-	3,159 (5,438)	3,80,690 (1,48,759)	3,84,593
INTANGIBLE ASSETS:									
Software	282 (282)	434	-	716 (282)	282 (282)	-	-	421 (282)	-
Total	5,33,634 (4,87,265)	24,067 (51,878)	4,020 (5,509)	5,53,681 (5,33,634)	1,49,041 (1,26,426)	-	3,159 (5,438)	3,81,111 (1,49,041)	3,84,593
PREVIOUS YEAR									

Notes: (i) Figures in brackets relate to previous year

(ii) *Includes cost of assets acquired under Finance Lease terms : Rs.Nil [previous year (Rs.'000) 3,346/-]

(iii) **Includes following assets let out on Leave and License basis:

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs.'000

11. FIXED ASSETS – (Contd.)
Assets let out on Lease and License

DESCRIPTION OF ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK		
	As at 1st, April 2015	Additions	Deletions	As at 31, March 2016	As at 1st, April 2015	Transition adjustment against surplus balance in Statement of Profit & Loss	for the year	on deletions	As at 31, March 2016	As at 31, March 2015	
Buildings	1,65,843 (1,65,843)	-	-	1,65,843 (1,65,843)	12,486 (6,588)	-	5,898 (5,898)	-	18,384 (12,486)	1,47,459 (1,53,357)	1,53,357
Machinery	40,109 (40,109)	-	-	40,109 (40,109)	5,662 (2,988)	-	2,674 (2,674)	-	8,336 (5,662)	31,773 (34,447)	34,447
Electrical Installations	19,042 (19,042)	-	-	19,042 (19,042)	4,032 (2,128)	-	1,904 (1,904)	-	5,936 (4,032)	13,106 (15,010)	15,010
PREVIOUS YEAR	2,24,994 (2,24,994)	-	-	2,24,994 (2,24,994)	22,180 (11,704)	-	10,476 (10,476)	-	32,656 (22,180)	1,92,338 (15,010)	2,02,814

Figures in brackets relate to previous year

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE :12

Non-Current Investments :-

(Rs. '000)

PARTICULARS	Nominal Value of shares/units Rs.	As at 1st April 2015		Additions during the year		Deductions during the year		As at 31st March 2016	
		No. of shares/units	Amount	No. of shares/units	Amount	No. of shares/units	Amount	No. of shares/units	Amount
I. Trade (at Cost)									
Investment in Equity shares of Associates (fully Paid)									
Unquoted									
Stanee Amalgamated Estates Limited	10	81,783	608	-	-	-	-	81,783	608
Stanee MJF Teas Limited	10	7,50,000	7,500	-	-	-	-	7,50,000	7,500
Sub Total (I)			8,108						8,108
II. Non-Trade at Cost									
(a) Investment in Equity shares of other entities (fully Paid)									
Quoted									
IP Rings Limited	10	2,000	324	-	-	-	-	2,000	324
Sundaram Clayton Limited	5	4,300	353	-	-	-	-	4,300	353
TVS Motor Company Limited	1	86,214	349	-	-	-	-	86,214	349
TATA Coffee Limited	1	10,000	218	-	-	-	-	10,000	218
Tata Steel Limited	10	6,739	902	-	-	-	-	6,739	902
The Tata Power Company Limited	1	10,000	146	-	-	-	-	10,000	146
Harita Seating Systems Limited	10	2,600	45	-	-	-	-	2,600	45
Uniworth India Limited	10	750	92	-	-	-	-	750	92
Wabco (India) Limited	5	4,300	-	-	-	-	-	4,300	-
Sub Total (II a)			2,429						2,429
(b) Investment in Mutual Funds									
Unquoted									
Sundaram Infrastructure Advantage Fund	10	2,20,942	3,745	-	-	-	-	2,20,942	3,745
HDFC High Interest Fund	10	96,560	2,500	-	-	-	-	96,560	2,500
Birla Sun Life Dynamic Fund	10	1,26,789	2,800	1,22,405	3,000	-	-	2,49,194	5,800
Reliance Short Term Fund	10	1,01,940	2,500	-	-	-	-	1,01,940	2,500
Sub Total (II b)			11,545		3,000				14,545

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE :12

Non-Current Investments :-

(Rs. '000)

PARTICULARS	Nominal Value of shares/units Rs.	As at 1st April 2015		Additions during the year		Deductions during the year		As at 31st March 2016	
		No. of shares/units	Amount	No. of shares/units	Amount	No. of shares/units	Amount	No. of shares/units	Amount
(c) Investment in Equity shares of other entities									
Unquoted									
Simpson and Company Limited	10	26,333	107	-	-	-	-	26,333	107
Hifame Private Limited	10	27,600	810	-	-	-	-	27,600	810
Orkay Industries Limited	10	450	35	-	-	-	-	450	35
Palani Andavar Cotton & Synthetic Spinners Ltd.	10	500	72	-	-	-	-	500	72
Sub Total (II c)			1,024						1,024
(d) Investment in Equity shares of Associates									
Unquoted									
Kuduma Fasteners Private Limited	100	75,000	20,889	-	-	-	-	75,000	20,889
Sub Total (II d)			20,889						20,889
Total			43,995		3,000				46,995
Less: Provision for Diminution in value of investments			28,741		-		-		28,741
Total			15,254		3,000		-		18,254

	As at 31.03.2016	As at 31.03.2015
Aggregate cost of quoted Investments	2,429	2,429
Aggregate Market value of quoted Investments	68,996	59,718
Aggregate cost of unquoted Investments	44,566	41,566

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 Rs.'000	As at 31.03.2015 Rs.'000
13. Long term loans and advances (Unsecured, considered good)		
Security deposits	5,689	5,118
Unmatured Finance Charges	–	4
	5,689	5,122
15. Inventories (refer Note 2.7)		
Finished goods (Tea)	11,167	14,211
Stores and Spare Parts	15,276	13,553
Nursery Stock	2,025	2,241
	28,468	30,005
16. Trade receivables		
(Unsecured considered good) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	–	1,143
Other Trade receivables	55,103	47,012
	55,103	48,155
17. Cash and cash equivalents		
(i) Cash and Cash equivalents		
(a) Cash on hand	29	59
(b) Balances with banks		
– In current accounts	19,912	27,121
– In EEFC accounts	1,341	–
	21,282	27,180
(ii) Other bank balances :		
– In deposit accounts (refer note below)	1,96,377	1,23,457
– In earmarked accounts:		
Unpaid dividend accounts	8,010	8,024
	2,25,669	1,58,661
Note : Previous year deposit accounts include deposit marked with lien for (Rs'000) 13,748 towards overdraft facility for working capital. Current year – NIL		
18. Short term loans and advances		
(Unsecured – Considered good)		
Advances – Trade and Supplies	3,591	734
Security deposits	3	3
Prepaid Expenses	5,821	4,968
Due from Gratuity Trust (Refer Note no.29)	2,207	1,207
Others	185	28
	11,807	6,940
19. Other current assets		
(Unsecured – Considered good)		
Interest accrued on deposits	10,399	6,204
Replanting / Orthodox Subsidy receivable	741	373
	11,140	6,577

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000
20. Revenue from operations		
(a) Sale of Tea	4,94,719	4,57,129
(b) License fees from Letting of property	35,748	32,166
(c) Other operating revenues (Refer note below)	35,773	18,251
	5,66,240	5,07,546
Note : Other operating revenues comprise		
Scrap sales	-	275
Export benefits		
Duty Drawback	2,826	2,685
VKGUY License	14,359	9,555
Orthodox subsidy	13,109	846
Income from other planting activities	5,479	4,890
	35,773	18,251
21. Other Income		
Interest Income on		
Bank deposits	15,177	9,865
Others	307	302
Dividend Income on		
Non-current investments	2,209	1,241
Net Gain on Foreign currency transactions	1,985	-
Profit on Sale of Non-Current Investments (Net)	-	4,852
Profit on sale of fixed assets (net)	454	824
	20,132	17,084
22. Changes in inventories of finished goods (tea)		
Inventories at the beginning of the year	14,211	10,862
Inventories at the end of the year	(11,167)	(14,211)
Net (Increase)/decrease	3,044	(3,349)
23. Employee benefits expense		
Salaries, wages and bonus	1,09,798	95,026
Contributions to provident fund and family pension fund	10,991	9,729
Contribution to Superannuation Fund	1,397	1,201
Contribution to Gratuity Fund (Refer note no.29)	3,406	4,057
Workmen and Staff welfare expenses	28,333	17,437
	1,53,925	1,27,450
24. Finance costs		
Interest expense:		
on public deposits	-	168
on bank loan	-	139
on finance lease obligation	29	106
	29	413

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000
25. Other expenses		
Consumption of stores and spares	21,845	23,728
Power and fuel	32,952	33,187
Repairs and maintenance		
Building	29,008	12,513
Machinery	3,841	4,143
Rates and taxes	3,543	2,562
Insurance	3,537	2,423
Selling expenses		
Brokerage and Commission	1,083	773
Sampling and Other Expenses	16,517	16,179
Commission to Non-Wholetime Directors	1,050	850
Donation	500	500
Corporate Social Responsibility expense (Refer note no.35)	2,012	1,568
Directors' Sitting Fees	253	265
Payment to Auditors (Refer note below)	650	709
Professional Charges	525	150
Transport charges	8,298	7,352
Travelling expenses	5,240	5,642
Freight and other expenses on Tea Export	25,716	29,110
Net Loss on foreign currency transaction	-	2,478
Rent Including lease rentals	1,175	1,083
Provision for Diminution in value of Investments	-	4,941
Miscellaneous expenses	17,860	22,646
	<u>1,75,605</u>	<u>1,72,802</u>
Note : Payment to Auditors		
To Statutory Auditors		
For Audit	650	650
Reimbursement Expenses	-	59
	<u>650</u>	<u>709</u>

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2016 Rs.'000	As at 31st March 2015 Rs.'000												
26. Deferred tax liabilities/assets														
Opening Balance	3,223	3,791												
Timing difference on account of depreciation (charge)	(471)	(142)												
Timing difference on account of disallowances under sec 43 B of the Income Tax Act,1961 (asset)	465	-												
Timing difference on account of depreciation (transition adjustment)	-	(426)												
Net deferred tax liability (charge)	6	(568)												
Closing Balance	3,229	3,223												
27. (i) The Company has covered following short term Foreign Currency exposure relating to Export of Tea	3,688	-												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 40%; text-align: center;">2015-2016</th> <th style="width: 40%; text-align: center;">2014-2015</th> </tr> </thead> <tbody> <tr> <td>EURO</td> <td style="text-align: right;">31,200</td> <td style="text-align: right;">0</td> </tr> <tr> <td>GBP</td> <td style="text-align: right;">14,000</td> <td style="text-align: right;">0</td> </tr> </tbody> </table>		2015-2016	2014-2015	EURO	31,200	0	GBP	14,000	0					
	2015-2016	2014-2015												
EURO	31,200	0												
GBP	14,000	0												
(ii) The Company did not cover following short term Foreign Currency exposure relating to Export of Tea based on cost benefit analysis:	40,032	36,101												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 40%; text-align: center;">2015-2016</th> <th style="width: 40%; text-align: center;">2014-2015</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td style="text-align: right;">4,98,839.70</td> <td style="text-align: right;">2,84,923.47</td> </tr> <tr> <td>EURO</td> <td style="text-align: right;">53,467.20</td> <td style="text-align: right;">40,532.40</td> </tr> <tr> <td>GBP</td> <td style="text-align: right;">30,927.60</td> <td style="text-align: right;">2,15,070.00</td> </tr> </tbody> </table>		2015-2016	2014-2015	USD	4,98,839.70	2,84,923.47	EURO	53,467.20	40,532.40	GBP	30,927.60	2,15,070.00		
	2015-2016	2014-2015												
USD	4,98,839.70	2,84,923.47												
EURO	53,467.20	40,532.40												
GBP	30,927.60	2,15,070.00												
28. The Company was permitted in an earlier year to retain excess holding of 333.67 acres of vacant land contiguous the planted area in the Tea garden but due to rocky terrain, land could not be cultivated as stipulated by Government and eviction proceeding relating to the aforesaid piece of land had been stayed by the Supreme Court of India. In its final order dated 7th August, 2013, the supreme court has directed the Land Board to review the case afresh.														
29. Disclosures required under Accounting Standard 15 R notified in the Companies (Accounting Standards) Rules 2006, are given below:														
I. Defined benefit plan - Gratuity (Funded)														
A. Change in Present Value of obligation during the year														
1. Present value of obligation at the beginning of the year	44,802	40,981												
2. Current Service Cost	5,449	3,686												
3. Interest Cost	3,180	2,897												
4. Benefits paid	(2,701)	(4,113)												
5. Actuarial (Gain)/Loss on obligation	(956)	1,351												
6. Present value of obligation at the closing of the year	49,774	44,802												
B. Change in Fair Value of Assets during the year														
1. Fair value of plan assets at the beginning of the year	46,009	41,752												
2. Expected return on plan assets	4,128	3,668												
3. Contribution made	4,684	4,493												
4. Benefits paid	(2,701)	(4,113)												
5. Actuarial Gain/(Loss) on plan assets	(139)	209												
6. Fair Value of plan assets at the closing of the year	51,981	46,009												

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31st March 2016 Rs.'000	As at 31st March 2015 Rs.'000
I. Defined benefit plan - Gratuity (Funded) – (Contd.)		
C. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of the obligation	49,774	44,802
2. Fair Value of plan assets	51,981	46,009
3. Funded status surplus/(deficit)	2,207	1,207
4. Unrecognised past service cost	-	-
5. Net Asset/(Liability) recognised in the Balance Sheet	2,207	1,207
D. Expenses recognised during year		
1. Current Service Cost	5,449	3,686
2. Interest Cost	3,180	2,897
3. Expected return on plan assets	(4,128)	(3,668)
4. Actuarial Loss/(Gain) during the year	(1,095)	1,142
5. Total Expenses recognised in Statement of Profit and Loss	3,406	4,057
E. Major categories of plan assets as a percentage of Total Plan		
Bank balances and Investment with Life Insurance Corporation	100%	100%
<p>The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is actuarially determined upon which reliance is placed by the auditors. In the absence of readily available information about experience adjustment, the same are not furnished.</p>		
F. Actuarial Assumptions-Gratuity		
1. Discount rate	7.75%	7.80%
2. Salary escalation	5%	5%
3. Expected rate of return on plan assets	8.75%	8.75%
4. Attrition rate	5%	5%
G. Actuarial Assumptions-Compensated Absence		
1. Discount rate	7.75%	8.00%
2. Salary escalation	5%	5%
3. Attrition rate	5%	5%
30. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.		
Trade Payable includes amount due on account of goods purchased or services received in the normal course of business.		
Trade payable includes amount payable to employees	20,629	13,904

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000												
31. Earnings per share: For the purpose of computing the earnings per share, the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered, as the denominator														
Profit for the year Rs.'000	1,02,272	86,975												
Number of shares (Face value of Rs.10/- per share) Nos.	49,96,566	49,96,566												
Earnings per share (Basic and Diluted) Rs.	20.47	17.41												
32. Cost of Green Leaf, Stores and spare Parts & Components Consumed	1,92,860	1,76,105												
<table style="width: 100%; border: none;"> <tr> <td></td> <td style="text-align: center;">2015-2016</td> <td></td> <td style="text-align: center;">2014-2015</td> </tr> <tr> <td style="text-align: center;">%</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">%</td> <td style="text-align: center;">Value</td> </tr> <tr> <td></td> <td style="text-align: center;">(Rs. '000)</td> <td></td> <td style="text-align: center;">(Rs. '000)</td> </tr> </table>		2015-2016		2014-2015	%	Value	%	Value		(Rs. '000)		(Rs. '000)		
	2015-2016		2014-2015											
%	Value	%	Value											
	(Rs. '000)		(Rs. '000)											
Indigenous 98.05 1,89,097	97.68	1,72,013												
Imported 1.95 3,763	2.32	4,092												
33. Cost of Green Leaf Consumed														
(a) Cost of Green Leaf Purchased	82,708	76,776												
(b) Cost of Green Leaf Harvested	68,719	67,177												
(Classified under various natural heads)	1,51,427	1,43,953												
34. Repairs to Building and Machinery include														
Salaries and Wages	7,376	6,646												
Consumption of Stores	19,589	8,425												
	26,965	15,071												
35. In compliance with Section 135(5) of the Companies Act, 2013, the Company is required to spend (Rs.'000) 2,011 calculated at 2% of average net profits made during the three immediate preceding financial years towards Corporate Social Responsibility. The Company has incurred an expenditure of (Rs.'000) 2,012 as below:														
(i) Children Home (Orphanage)	862	1,008												
(ii) Rural Development Project & Tribal Welfare	1,150	-												
(iii) Education to poor at subsidised rate	-	560												
	2,012	1,568												
36. Earnings in Foreign Exchange														
F.O.B. Value of Tea Export	2,53,106	2,66,533												
37. C.I.F Value of Imports														
Stores & Spares-Packing Materials	6,108	4,483												
Capital Goods-Machinery	-	5,472												
	6,108	9,955												
38. Expenditure in Foreign Currency														
Travel	1,843	1,510												
Commission	2,203	4,461												
	4,046	5,971												

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2016 Rs.'000		For the year ended 31.03.2015 Rs.'000	
	Total Minimum Lease Payments	Present Value of Lease Payments	Total Minimum Lease Payments	Present Value of Lease Payments
39. Finance Leases relating to vehicles :-				
Terms of repayment & security				
Finance lease is repayable in 36 instalments and hypothecation of vehicle under finance				
(a) Reconciliation between total minimum lease payment and their present value.				
Total Minimum lease payments	–		422	
Less: Future liability on interest account	–		32	
Present value of minimum lease payment	–		390	
(b) Year– wise future minimum lease rental payments on contract entered:				
Not later than one year	–	–	349	320
Later than one year and not later than five years	–	–	73	70
40. Segment Report :				
A Primary Segment Information – Business Segment				
(a) Segment Revenue (Net of Excise Duty)				
Plantation		5,29,236		4,74,282
Property		35,748		32,166
Total Income from Operations (net)		5,64,984		5,06,448
(b) Segment Results (Profit before Tax)				
Plantation		1,20,318		1,08,616
Property		22,754		19,453
Total		1,43,072		1,28,069
Less :				
(i) Unallocated Interest and finance charges		29		413
(ii) Other unallocable expenditure net of unallocable income		7,452		15,123
Profit before tax		1,35,591		1,12,533
Segment Capital Employed				
(Segment Assets - Segment Liabilities)				
Plantation		2,48,646		2,51,398
Property		1,84,227		1,98,965
Unallocated		2,43,771		1,40,246
Total		6,76,644		5,90,609

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2016 Rs.'000	For the year ended 31.03.2015 Rs.'000				
40. Segment Report – (Contd.)						
B. Secondary Segment information - By Geographical Segments						
(a) Segment Revenue (Net of Excise Duty)						
India	2,76,256	2,13,731				
Outside India	2,88,728	2,92,717				
Total	5,64,984	5,06,448				
(b) Segment Assets						
India	7,13,612	6,19,207				
Outside India	43,720	36,101				
Total	7,57,332	6,55,307				
C. Capital Expenditure (including capital work-in-progress)	24,067	51,878				
41. Related Party Disclosures:						
Names of related parties and nature of relationship are as under:						
(i) Associate :	Kuduma Fasteners Private Limited					
(ii) Key Managerial Personnel :	Mr. D. Hegde, Whole-time Director Mr.T.G.B. Pinto, Whole-time Director Mr.S. Raghuraman, Chief Financial Officer Mr. K.Guruswamy – Company Secretary					
(iii) Particulars of transactions with related parties :						
Description	Associate	Key Management Personnel	Total			
	2015-2016 Rs.'000	2014-2015 Rs.'000	2015-2016 Rs.'000	2014-2015 Rs.'000	2015-2016 Rs.'000	2014-2015 Rs.'000
Transactions during the year						
Remuneration to key managerial personnel	–	–	9,997	8,678	9,997	8,678
Dividend Paid	–	–	17	17	17	17
Mr.D.Hegde	–	–	6	6	6	6
Mr.T.G.B.Pinto	–	–	8	8	8	8
Mr.S.Raghuraman	–	–	3	3	3	3
Balance at the year end						
Investments						
Kuduma Fastners Private Limited	20,889	20,889	–	–	20,889	20,889
42. The Previous year figures have been reclassified to make them comparable with those of current year classification						



THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

CIN : L01132TZ1922PLC000234

Registered Office : No. 3, Savithiri Shanmugham Road, Race Course, Coimbatore - 641 018.
Tel : 0422 2220566, Fax : 0422 2222865, Email : headoffice@unitednilgiritea.com, Website : www.unitednilgiritea.com

ATTENDANCE SLIP - 94th ANNUAL GENERAL MEETING

REGISTRATION WILL START AT 1.15 PM

I/We hereby record my/our presence at the 94th Annual General Meeting of the Company to held on Saturday the 9th July, 2016 at 3.15 p.m. at "Sri. S.Anantharamakrishnan Hall", T. Stanes & Company Limited premises 8/23-24, Race Course Road, Coimbatore - 641018.

Member's Folio No./ DPID-Client ID No.	Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature
Voting through Electronic Means		
EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

- Note:**
- Please complete the Folio No. / DPID-Client ID No., Name and Sign this Attendance Slip and hand it over at the Entrance of the Meeting Hall.
 - Physical copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting [AGM] along with Attendance Slip and Proxy Form is sent in the permitted mode[s] to all members.



THE UNITED NILGIRI TEA ESTATES CO. LTD

CIN : L01132TZ1922PLC000234.

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PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L01132TZ1922PLC000234
 Name of the Company : The United Nilgiri Tea Estates Company Limited
 Registered Office : No. 3, Savithiri Shanmugham Road, Race Course Road, Coimbatore - 641 018.
 Name of the Member(s): Registered Address :
 E-mail ID : Folio No. / Client ID No / DP ID:

I / We, being the member(s) of shares of the above named Company, hereby appoint –

1. Name:..... 2. Name:..... 3. Name:.....
 Address:..... Address:..... Address:.....
 E-mail Id:..... E-mail Id:..... E-mail Id:.....
 Signature:....., or failing him/her Signature:....., or failing him/her Signature:.....

as my/our proxy to attend and vote [on a poll] for me/us and on my/our behalf at the 94th Annual General Meeting of the Company, to be held on the Saturday the 9th July 2016 at 3.15 p.m. at "Sri. S. Anantharamakrishnan Hall", T.Stanes & Company Limited premises, 8/23-24, Race Course Road, Coimbatore - 641018 and at any adjournment thereof in respect of such Resolutions as are indicated below –

ORDINARY BUSINESS:

- To receive and adopt the Directors' Report and the Statement of Profit and Loss for the year ended 31st March 2016 and the Balance Sheet as on at that date and the Auditors' Report thereon.
- To confirm the interim dividend of Re.1/- per equity share already paid for the year ended 31st March 2016 and declare final dividend for the year ended 31st March 2016.
- To appoint a Director in place of Mr D Hegde [DIN:00025468] Director who retires by rotation and is eligible for re-appointment.
- To appoint a Director in place of Mr.T.G.B. Pinto [DIN:00025593] Director who retires by rotation and is eligible for re-appointment.
- To ratify the re-appointment of Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS:

- To re-appoint Mr.D.Hegde as a whole-time director for a period of three years from 1-1-2016.
- To re-appoint Mr.T.G.B.Pinto as a whole-time director for a period of three years from 1-1-2016.

Signed this day of 2016.

Signature of the Share Holder :

Signature of Proxy holder(s) :

Affix Revenue Stamp

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.



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CIN : L01132TZ1922PLC000234

POSTAL BALLOT FORM – 94th AGM

Postal Ballot No:

- Name(s) of the member(s) [Including Joint Holders if any] :
- Registered address of the sole / First named member :
- Registered Folio/DPID/CID No(s) :
- Number of Shares Held :

I/We hereby exercise my/our vote in respect of the resolutions to be passed through postal ballot for the business stated in the notice of the 94th Annual General Meeting [AGM] of the Company by sending my/our assent or dissent to the said resolutions by placing the [✓] mark at the appropriate box below –

Sl. No.	Description	No. of Shares	Assent [For]	Dissent [Against]
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Report and the Statement of Profit and Loss for the year ended 31 st March 2016 and the Balance Sheet as on at that date and the Auditors' Report thereon. [Ordinary Resolution]			
2.	To confirm the interim dividend of Re.1/- per equity share already paid for the year ended 31 st March 2016 and declare final dividend for the year ended 31 st March 2016. [Ordinary Resolution]			
3.	To appoint a Director in place of Mr. D Hegde, [DIN:00025468] Director who retires by rotation and is eligible for re-appointment. [Ordinary Resolution]			
4.	To appoint a Director in place of Mr.T.G.B. Pinto [DIN: 00025593] Director who retires by rotation and is eligible for re-appointment. [Ordinary Resolution]			
5.	To ratify the re-appointment of Statutory Auditors and fix their remuneration. [Ordinary Resolution]			
SPECIAL BUSINESS:				
6.	To re-appoint Mr.D.Hegde as a whole-time director for a period of three years from 1-1-2016. [Ordinary Resolution]			
7.	To re-appoint Mr.T.G.B.Pinto as a whole-time director for a period of three years from 1-1-2016. [Ordinary Resolution]			

Place :
Date :

Signature of the Member

INSTRUCTIONS

- A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutiniser in the attached self addressed envelope bearing the address of the Scrutiniser appointed by the Board of Directors of the Company. Postage will be borne and paid by the Company. However, envelops containing postal ballot, if sent by Courier / Speed Post / Hand delivery at the expense of the registered members will also be accepted.
- This form should be completed and signed by the member. In the case of Joint holding, the form should be completed and signed [as per the specimen signature registered with the Company] by the first named member and his/her absence by the next named member.
- Incomplete, incorrect or unsigned Postal Ballot Form will be rejected.
- Duly completed Postal Ballot Form should reach the Scrutiniser not later than the close of working hours **[17.00 hrs] on 8th July 2016**. Postal Ballot form received after this date will be strictly treated as if the reply from the members has not been received.
- The Scrutiniser's decision on the validity of a Postal Ballot will be final and binding.
- Voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the member(s) as on **2nd July 2016**.
- A member need not use all his votes nor does he needs to cast all his votes in the same way.
- Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization should accompany the postal ballot form.
- In case of Postal Ballot Form is signed by a Power of Attorney [POA] holder, POA registration number should be mentioned.
- A member may request for a duplicate Postal Ballot Form, if required. However the duly filled in duplicate Postal Ballot Form should reach the Scrutiniser not later than the date specified at item 4 above.
- Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed envelope.
- If a member cast vote by both modes namely, e-voting and Postal Ballot, then voting done through e-voting shall prevail and postal ballot shall be treated as invalid.**