



99<sup>th</sup>  
Annual Report &  
Accounts 2020-2021

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**

## C O N T E N T S

	PAGE
BOARD OF DIRECTORS AND OTHER INFORMATION	3
NOTICE OF ANNUAL GENERAL MEETING	4 – 18
DIRECTORS' REPORT AND ANNEXURES	19 – 40
SECRETARIAL AUDIT REPORT	41 – 44
REPORT ON CORPORATE GOVERNANCE	45 – 60
AUDITORS' REPORT ON FINANCIAL STATEMENTS	61 – 70
BALANCE SHEET	72
STATEMENT OF PROFIT AND LOSS	73
STATEMENT OF CHANGES IN EQUITY	74
CASH FLOW STATEMENT	75 – 76
NOTES TO THE FINANCIAL STATEMENTS	77 – 112



# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## REGISTERED OFFICE

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

CIN : L01132TZ1922PLC000234  
Website : [www.unitednilgiratea.com](http://www.unitednilgiratea.com)  
E Mail : [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in)  
Phone : 0422-2220566; Fax : 0422-2222865

## BOARD OF DIRECTORS

Ms. MALLIKA SRINIVASAN – Chairman

Mr. SANKAR DATTA

Mr. KRISHNA SRINIVASAN

Mr. K. V. SRIRAM

Ms. P. SHOBHANA RAVI  
(with effect from 10th August 2020)

Mr. D. HEGDE, Whole-time Director  
(upto 22nd June 2020)

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

## CHIEF FINANCIAL OFFICER

Mr. S. RAGHURAMAN

## COMPANY SECRETARY

Mr. R. V. SRIDHARAN

## INTERNAL AUDITORS

DELOITTE HASKINS & SELLS LLP,  
CHARTERED ACCOUNTANTS,  
41, "SHANMUGA MANRAM",  
RACE COURSE,  
COIMBATORE - 641 018

## STATUTORY AUDITORS

K. S. AIYAR & CO.,  
CHARTERED ACCOUNTANTS,  
No. 57, SAMBANDAM ROAD (EAST),  
R.S. PURAM,  
COIMBATORE - 641 002

## BANKERS

CENTRAL BANK OF INDIA

STATE BANK OF INDIA

HSBC LTD.

HDFC BANK LTD.

## 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

INTEGRATED REGISTRY MANAGEMENT  
SERVICES PRIVATE LIMITED,  
"KENCES TOWERS," 2nd FLOOR,  
No.1, RAMAKRISHNA STREET,  
NORTH USMAN ROAD,  
CHENNAI - 600 017

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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

E- mail : headoffice@unitea.co.in Website : www.unitednilgiritea.com

Phone : 91-422-2220566 Fax: 91-422-2222865

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Ninety-Ninth Annual General Meeting of the members of the Company will be held on Friday, the 13th August, 2021 at 03.00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Board of Directors and Auditors thereon; and
2. (i) To confirm the payment of interim dividend of Re.1/- per equity share and  
(ii) To declare Final Dividend for the financial year 2020-21.
3. To appoint a Director in place of Ms. Mallika Srinivasan (DIN: 00037022), who retires by rotation and is eligible for re-appointment.

### **SPECIAL BUSINESS:**

4. **Appointment of Ms. P. Shobhana Ravi (DIN: 08815683) as a Director of the Company.**

To consider and to give assent / dissent for passing the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. P. Shobhana Ravi (DIN:08815683) Additional Director of the Company, who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office will be subject to retirement by rotation".

(By order of the Board)

For The United Nilgiri Tea Estates Company Limited

Chennai  
10<sup>th</sup> June 2021

R.V. SRIDHARAN  
Company Secretary

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

## NOTES:

1. In view of the massive outbreak and continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No.20/2020 dated May 05, 2020 and Circular No.02/2021 dated January, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical attendance of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate at the meeting and cast their votes through e-voting.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102 of the Act with respect to the special business as set out in the Notice is annexed hereto. The relevant details pursuant to Regulation 26 (4) and 36 (3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at this AGM is also annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 7th August, 2021 to Friday, 13th August, 2021 (both days inclusive) for determining the entitlement of the shareholders to the final dividend for the financial year 2020-21.
7. The final dividend, when declared at the AGM to be held on 13th August, 2021 will be paid subject to deduction of tax at source

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

- i. To all members in respect of shares held in physical form after giving valid transfers in respect of transfer, transmission or transposition requests lodged with the Company as on the close of business hours on 6th August, 2021.
  - ii. To all beneficial owners in respect of shares held in electronic form as per details furnished by M/s. National Securities Depository Limited (NSDL) and M/s. Central Depository Services Limited (CDSL) as on the closing hours on 6th August, 2021.
8. As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents – M/s. Integrated Registry Management Services Private Limited for assistance in this regard.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as name of the bank, branch, account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s Integrated Registry Management Services Private Limited in case the shares are held in physical form.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. 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.
12. To support the 'Green Initiative,' members are requested to register their email address with the concerned Depository Participant in respect of shares held in electronic form.
13. 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). The Company had transferred unclaimed dividend in respect of interim and final Dividend 2013 to the account of Investor Education and Protection Fund.

Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

Members whose unclaimed dividend for the financial year 2012-13 already transferred to the IEPF account and who have not encashed the dividends for the subsequent financial years, are requested to note that the underlying shares of the Company, in respect of final dividend for the financial year 2013-14, are liable to be transferred to IEPF Authority in terms of Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

In view of this, members are requested to claim their dividends from the Company within the stipulated time. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 which is available on [www.iepf.gov.in](http://www.iepf.gov.in)

The details of shareholders and the shares due for transfer will be displayed on the website of the Company [www.unitednilgiratea.com](http://www.unitednilgiratea.com)

14. 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 the 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.
15. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH – 13. Members are requested to submit the said form to their depository participants in case the shares are held in electronic form and to the Company in case the shares are held in physical form.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2020-21 will also be available on the Company's website at [www.unitednilgiratea.com](http://www.unitednilgiratea.com), on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date through email to [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in). The same will be replied by the Company suitably.
18. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their Residential Status, Category as per Income Tax Act, 1961, Permanent Account Number (PAN) with the Company/Registrar and Share Transfer Agent (in case of shares held on physical mode) and depositories (in case of shares held in demat mode) immediately.

A resident individual shareholder having PAN entitled to receive dividend amount exceeding Rs.5,000/- and who is not liable to pay income tax, can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in) on or before 13th August, 2021. Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at a higher rate of 20%.



# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in). The aforesaid declarations and documents need to be submitted by the Shareholders by 13th August, 2021.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

**20. Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well venue voting on the day of the AGM will be provided by NSDL. The instructions for members for remote e-voting and joining AGM are as under:

1. The e-voting period commences at 09.00 A.M. on 10th August, 2021 and ends at 5.00 P.M. on 12th August, 2021. During this period, members of the company holding shares either in physical form or in dematerialized form as on the cut-off date 6th August, 2021 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. Those members, who will be present in the AGM through VS / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
2. The Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. The voting rights of members (for voting through remote e-Voting or by poll at the meeting) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date 6th August, 2021.
4. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become members of the Company after dispatch of notice and holding shares as on cut-off date 6th August, 2021 may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in) or [corpserv@integratedindia.com](mailto:corpserv@integratedindia.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date 6th August 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

5. Mr.S.Kasi Viswanathan, Partner, M/s.Gopalaiyer & Subramanian, Chartered Accountants has been appointed as the Scrutinizer to scrutinize both e-voting during the AGM and remote e-voting process in a fair and transparent manner.

## How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of two steps which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A. Login method for e-voting and joining virtual meeting for individual members holding securities in demat mode

In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “Register online for IDeAS” portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the Screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> homepage. The system will authenticate the user by sending OTP on registered mobile &amp; Email as recorded in the demat account. After successful authentication, user will be provided with links for the respective E-Voting Service Provider i.e. NSDL where the e-Voting is in progress.</p>

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL Depository for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B. Login method for e-Voting and joining the virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

## Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS log-in. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL, CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN in 101456, then user ID is 101456001***

5. Your password details for shareholders other than individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'Initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc..
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2 – Cast your vote electronically and join Annual General Meeting on NSDL e-Voting System.**

### **How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “ Submit “ and also “ Confirm “ when prompted.
5. Upon confirmation, the message “Vote cast successfully“ will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm you vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [kasi.s@gopalaiyer](mailto:kasi.s@gopalaiyer). In with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



## NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

3. In case of any queries relating to e-Voting, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-224-430 or or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Any query or grievance connected with the remote e-Voting may be addressed to Ms. Sarita Mote, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), 1800 -1020-990 / 1800-224-430.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email id for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide request letter duly signed by the first mentioned shareholder stating Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in)
2. In case shares are held in demat mode, please provide DP id/Client Id (16 digit DP Id + Client Id or 16 digit beneficiary Id), Name, client master copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
4. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password for e-Voting by providing above mentioned documents.
5. In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Instructions for members for e-Voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be same person mentioned for remote e- Voting.

# **NOTICE OF ANNUAL GENERAL MEETING — (Contd.)**

## **Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-voting system. Members may access the same by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join General Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the meeting through laptops for better experience.
4. Further members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable WIFI or LAN connection to mitigate any kind of aforesaid glitches.
6. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first comes first served basis.
7. Members who would like to express their views/ask questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in) on or before 05.00 P.M.IST on 9th August, 2021. The same will be replied by the Company suitably.
8. Members who need assistance before or during the AGM, can contact NSDL on 1800-1020-990/1800-224-430 or contact Ms. Sarita Mote, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [headoffice@unitea.co.in](mailto:headoffice@unitea.co.in) before 5.00 P.M IST on Monday, 9th August, 2021
10. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## **Other instructions**

1. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the AGM 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 48 hours of the conclusion of the AGM, a consolidated scrutinizer's



## NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by her in writing, who shall counter sign the same.

2. The Chairman or the person authorized by her in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.unitednilgiratea.com](http://www.unitednilgiratea.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of AGM i.e. 13th August, 2021.

Chennai  
10<sup>th</sup> June 2021



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

R.V. SRIDHARAN  
Company Secretary

# NOTICE OF ANNUAL GENERAL MEETING — (Contd.)

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

### Item No.4 of the Agenda:

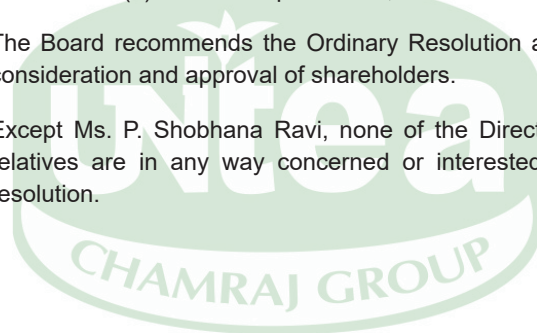
**Ms. P. Shobhana Ravi** was appointed as an additional director of the Company by the Board of Directors on 10th August 2020 as recommended by the Nomination and Remuneration Committee. She holds office upto the date of the ensuing Annual General Meeting.

The Board is of the opinion that having regard to her credentials and vast experience in Information Technology and Cyber Security, her appointment as a Director would be beneficial to the Company.

The Company has received a notice in writing along with a deposit of Rs. 1,00,000 (Rupees One lakh only) from a member proposing her appointment for the office of Director in terms of Section 160 (1) of the Companies Act, 2013.

The Board recommends the Ordinary Resolution as set out in Item No.4 of the notice for consideration and approval of shareholders.

Except Ms. P. Shobhana Ravi, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the above resolution.



**Profile of Directors seeking re-appointment at the Annual General Meeting to be held on 13th August 2021 pursuant to Regulation 26 & 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2- Secretarial Standards on General Meetings.**

Name of the Director	Ms. Mallika Srinivasan	Ms. P. Shobhana Ravi
DIN	00037022	08815683
Date of Birth	19th November, 1959	8th December, 1960
Date of appointment	25th January, 2011	10th August, 2020
Qualification	MA., MBA from Wharton School of Business	PGD in Business Administration from Loyola Institute of Administration; Post Graduate in Computer design, System analysis and Data Processing; Leadership Development Program from Wharton School of Management; Certified on Coaching skills by Result Coaching System, USA; Certified Business Excellence Assessor for CII EXIM Business Excellence Model.
Expertise in special function	Industrialist. Wide experience in overall business management	Expertise in Innovation, Information Technology and Cyber Security.
Relationship between Directors inter se	None	None
Directorship in other Companies	1. Tractors and Farm Equipment Limited 2. TAFE Motors and Tractors Limited 3. TAFE Access Limited 4. TAFE Properties Limited 5. Amalgamations Private Limited 6. Southern Tree Farms Limited 7. TATA Steel Limited 8. Trust Properties Development Company Private Limited 9. Indian School of Business 10. Chennai Wellington Corporate Foundation	Nil
Committee positions held	<b>TAFE Motors and Tractors Limited:</b> 1. Nomination & Remuneration Committee – Member 2. CSR Committee – Chairman <b>Tractors and Farm Equipment Limited:</b> 1. Nomination & Remuneration Committee – Member 2. CSR Committee – Chairman <b>TATA Steel Limited:</b> Nomination & Remuneration Committee – Chairman	Nil
No. of shares held	1,43,100 equity shares	Nil

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

R.V. SRIDHARAN  
Company Secretary

Chennai  
10<sup>th</sup> June 2021

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 99th Annual Report on the performance of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

### FINANCIAL RESULTS:

Rs. in Lakhs

	31.03.2021	31.03.2020
Profit before finance cost, depreciation and tax	<b>1,881.18</b>	1,669.52
Finance Cost	<b>5.03</b>	4.95
Depreciation	<b>362.68</b>	276.75
Profit before tax	<b>1,513.47</b>	1,387.82
Tax Expense	<b>(288.86)</b>	(316.63)
Profit for the year	<b>1,224.61</b>	1,071.19
Other Comprehensive Income	<b>38.07</b>	604.43
Total Comprehensive Income	<b>1,262.68</b>	1,675.62

### Indian Accounting Standards (Ind AS)

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS) and the financial results have been prepared in accordance with the recognition and measurements principles laid down in the said standards.

### Dividend

Your Directors have recommended a final dividend of Rs.1.70 per share (17%) which together with an interim dividend of Re. 1/- per share (10%) already paid, makes a total dividend of Rs.2.70 per share (27%) for the year ended 31st March, 2021 [previous year Rs.2.70 per share (27%)]. The proposed final dividend of Rs.1.70 per share (17%) for the year amounting to Rs.84,94,162/- will be accounted in the financial year 2021-22 in accordance with Ind AS10 – 'Events after the reporting period'.

### Transfer to Reserves

The Directors have proposed to transfer a sum of Rs.1,000 Lakhs to the General Reserve which will be accounted in the financial year 2021-22 in accordance with Ind AS 10 – 'Events after the reporting period'.

### Operations

The total quantity of tea manufactured during the year was higher at 30,28,848 kgs as against 29,14,862 kgs during the previous year.

The rainfall during the year was 1290 mm as against 1545 mm during the previous year.

## **DIRECTORS' REPORT – (Contd.)**

Your Company has recorded a sale of 29,22, 836 kgs (previous year 28,93,991 kgs). The average price realized during the year was higher when compared to the previous year.

Profit before tax for the year was Rs.1,513.47 lakhs as against Rs.1,387.82 lakhs during the previous year.

The total exports during the year was 13,56,408 kgs as against 15,99,025 kgs during the previous year.

### **Outlook**

The rainfall since the beginning of the year is good. Consequently during the current financial year, crops are likely to be high. With enhanced production of organic tea together with better realization, the outlook appears to be good.

### **Share Capital**

The paid up capital of the Company as at 31st March 2021 remains unchanged.

### **Directors Responsibility Statement**

As required by sub-section 5 of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of Annual Accounts for the year ended 31st March, 2021, the applicable Indian Accounting Standards have been followed without any material departures;
- b) such accounting policies have been selected and applied consistently and judgment 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 31st March, 2021 and of the profit of the Company for that period;
- 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 to safeguard the assets of the Company and to prevent and detect 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 such systems are adequate and were operating effectively.

### **Directors and Key Managerial Personnel**

Of the Directors liable to retire by rotation, Ms.Mallika Srinivasan will retire at the forthcoming Annual General Meeting. She is eligible for re-election and offers herself accordingly.

Ms. P. Shobhana Ravi was appointed as Additional Director on 10th August 2020 and she holds office upto the date of the ensuing Annual General Meeting. The Company has received

## **DIRECTORS' REPORT – (Contd.)**

notice from a member proposing her appointment for the office of Director of the Company. In the opinion of the Board, her appointment as a Director would be beneficial to the Company.

Mr.T.G.B.Pinto, Whole-time Director, Mr.S.Raghuraman, Chief Financial Officer and Mr.R.V.Sridharan, Company Secretary are the key managerial personnel of the Company.

### **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 2020-21.

### **Particulars of contracts or arrangements made with related parties**

Particulars of contracts or arrangement with related parties referred to in Section 188 (1) of the Companies Act, 2013 in the prescribed form AOC-2 is appended as **Annexure 2** to this report.

### **Material changes and Commitments between 31<sup>st</sup> March 2021 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 2021 and the date of this report.

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

Details pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in **Annexure 1**.

### **Transfer to Investor Education and Protection Fund (IEPF)**

The Company has transferred during the year unclaimed dividend amounting to Rs. 2,76,672/- to the Investor Education and Protection Fund. There were no shares due to be transferred to the demat account of IEPF Authority during the year.

### **Annual Return**

Extract of Annual Return in Form MGT-9 is given as **Annexure 5** to this report.

### **Number of meetings of the Board**

Six meetings of the Board were held during the year the details of which are furnished in the Report on Corporate Governance which forms part of this report.

### **Declaration by Independent Directors**

The Company has received declarations from all the independent directors confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Policy on appointment and remuneration of Directors**

The Company's policy on Directors' appointment and remuneration remains unchanged which can be accessed on the Company's website [www.unitednilgiratea.com](http://www.unitednilgiratea.com).

# **DIRECTORS'**

## **REPORT – (Contd.)**

### **Committees of the Board**

The Company has four Committees as mentioned below:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

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

### **Auditors**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s.K.S.Aiyar & Co., Chartered Accountants, Statutory Auditors in their report.

M/s K.S.Aiyar & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 95th Annual General Meeting held on 4th August 2017 till the conclusion of 100th Annual General Meeting. Pursuant to the Companies (Amendment) Act, 2017 with effect from May 7, 2018, the ratification of appointment of Statutory Auditors at every Annual General Meeting by the members has been dispensed with.

### **Secretarial Audit Report**

Secretarial Audit has been carried out by M/s. L.K. & Associates, Practising Company Secretaries and their report is annexed herewith. There are no qualifications, reservations or adverse remarks.

### **Risk Management**

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

### **Corporate Social Responsibility**

CSR Policy objectives and the annual report on CSR activities are given in **Annexure 3**. The Company's policy on Corporate Social Responsibility, composition of the CSR Committee and projects approved by the Board is available on the Company's website [www.unitednilgiritea.com](http://www.unitednilgiritea.com).

Besides supporting the orphanage and the public medical scheme administered by the Company in the area of rural development and tribal welfare, your Company has been associated with United Nilgiris Conservation Society (UNCS). UNCS since its establishment in 2013 has built confidence and trust for people in Kotagiri and Ooty through its efforts to achieve better standard of life through community development work.

# **DIRECTORS'**

## **REPORT – (Contd.)**

### **Board Evaluation**

The details are furnished in the Report on Corporate Governance which forms part of this Report. The policy regarding performance evaluation of Board of Directors and its Committees and Independent Directors is available on the Company's website [www.unitednilgiritea.com](http://www.unitednilgiritea.com).

### **Report on Corporate Governance**

A Report on Corporate Governance forms part of this report. The Auditor's certificate on Corporate Governance is enclosed as an Annexure.

### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report is given separately, which forms part of this Report (**Annexure 6**).

### **Particulars of Employees**

Particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 4**.

A statement showing the remuneration of employees who were in receipt of remuneration as prescribed under Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and will be provided to any member on a written request to the Company Secretary.

### **Environmental Protection**

The Company has been certified by the Rain Forest Alliance and UTZ in the area of environmental protection. To ensure sustainability and environmental protection, your Company has undertaken planting of trees around 100 acres every year. This will ensure environmental protection and sustainable source of firewood to our factories.

### **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.

### **Vigil Mechanism**

The Company has a vigil mechanism details of which can be accessed at the Company's website [www.unitednilgiritea.com](http://www.unitednilgiritea.com). No complaints have been received during the year under review.

### **Sexual Harassment of Women at Workplace**

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been constituted



## **DIRECTORS' REPORT – (Contd.)**

to redress the grievances of women at workplace. No complaint was reported during the year under review.

### **Cost Records**

The Company maintains cost records for its products in the books of account as per the requirement of Section 148 (1) of the Companies Act, 2013 read with Companies (Cost records and audit) Rules, 2014.

### **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 future operations.

### **Acknowledgement**

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

Chennai  
10<sup>th</sup> June, 2021



For and on behalf of the Board

MALLIKA SRINIVASAN  
Chairman

**ANNEXURE 1****A. Conservation of Energy**

1. Steps taken or impact on conservation of energy	Use of LED lights / solar lights. Use of power factor capacitors for electrical efficiency. ID fan controller to reduce the use of firewood.
2. Steps taken by the Company for utilizing alternate source of energy	Studying and conducting trials on solar pre heating system in dryer section for reduction in usage of firewood for dryers.
3. Capital investment on energy conservation equipment	Based on the trial, estimate will be done for solar pre heating system.

**B. Technology Absorption**

1. Efforts made towards technology absorption	Use of bio metric system for attendance and IOT based sensors for capturing the process control parameters.
2. Benefits derived like product improvement, cost reduction, product development, or import substitution	Due to change in production planning and process control, higher percentage of whole leaf grades being obtained.
3. Imported Technology	Battery operated mechanical harvesters being used as well as two men operated machine harvesters.
4. Expenditure on R & D	Capex provided for purchase and integration of quality control (online moisture and coarse count machine) as well as on real time data and accounting packages.

**C. Foreign Exchange Earnings and Outgo**

Actual Inflow	Rs. 35,00,50,824/-
Actual Outflow	Rs. 52,61,558/-

**ANNEXURE 2****AOC 2**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Particulars of contracts/arrangements made with related parties**

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

**Details of contracts or arrangements or transactions at arm's length basis**

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

Name of the related party	Amalgamations Private Limited
Nature of contract	(a) Availing of services
	(b) Reimbursement of expenses
Nature of relationship	A director of the Company is a member/Director in the related party company
Duration of contract	Yearly (from 01.04.2020 to 31.03.2021)
Salient terms	At arm's length price in the ordinary course of business
Amount	(a) Availing of services Rs.3,33,684/-
	(b) Reimbursement of expenses Rs. 2,12,400/-

For and on behalf of the Board  
MALLIKA SRINIVASAN  
Chairman

Chennai  
10<sup>th</sup> June, 2021

## ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

### 1. Brief outline on CSR Policy of the Company:

The Company adopts the following objectives as part of its Corporate Social Responsibility:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art' setting up public libraries, promotion and development of traditional art and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
  - b) Contributions to public funded universities, Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE), Department of Biotechnology (DBT), Department of Science and Technology (DST), Department of Pharmaceuticals, Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy (AYUSH), Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO), Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- (x) Rural Development Projects and Tribal Welfare;
- (xi) Slum area development;
- (xii) Disaster management, including relief, rehabilitation and reconstruction activities;

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms.Mallika Srinivasan	Non-Executive Non-Independent	1	1
2	Mr.Sankar Datta	Non-Executive Independent	1	1
3	Mt.T.G.B.Pinto	Whole-time Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. : [http://unitednilgiritea.com/?page\\_id=876](http://unitednilgiritea.com/?page_id=876)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. : Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. : Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	—	—	—

6. Average net profit of the company as per section 135 (5): : Rs.13,53,45,609
7. (a) Two percent of average net profit of the company as per section 135 (5) : Rs.27,10,000
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.27,10,000
8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
28,00,245	—	NA	NA	—	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135 (6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
	—	—	—	—	—	—	—	—	—	—	—	—

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135 (6) (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Orphanage	Item (iii)	Chamraj Estate, The Nilgiris District, Tamil Nadu	Tamil Nadu	The Nilgiris	1 year	16,10,000	17,00,245	—	Yes	—	—
2	Rural Development and Tribal Welfare	Item (x)	The Nilgiris District, Tamil Nadu	Tamil Nadu	The Nilgiris	1 year	11,00,000	11,00,000	—	No	United Nilgiris Conservation Society	CSR Registration Number yet to be obtained

(d) Amount spent in Administrative Overheads : Not applicable

(e) Amount spent on Impact Assessment, if applicable : Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e) : Nil

(g) Excess amount for set off, if any

Sl.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	27,10,000
(ii)	Total amount spent for the financial year	28,00,245
(iii)	Excess amount spent for the financial year [(ii)-(i)]	90,245
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	90,245

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
	—	—	—	—	—	—	—

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed / ongoing
	—	—	—	—	—	—	—	—

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(a) Date of creation or acquisition of the capital asset (s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. : Nil

(d) Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset). : Nil

**11.** Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135 (5). : Not applicable

Chennai  
10<sup>th</sup> June, 2021

T.G.B.PINTO  
Member  
DIN: 00025593

MALLIKA SRINIVASAN  
Chairman of the CSR Committee  
DIN: 00037022

**PAYMENT OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(Pursuant to Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

**Particulars of Employees:**

- (i) **The ratio of remuneration of each Whole-time 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 2020-21 (Rs. in lacs)	Ratio of remuneration to median remuneration of the employees
1	Mr. D. Hegde, Whole-time Director	16.14*	4.43
2	Mr. T.G.B. Pinto, Whole-time Director	53.09	5.86

\* Upto 22nd June, 2020.

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

The Whole-time Director was given 6 % increase for the year. The Chief Financial Officer was given an increase of 4.87% for the year. There was no increase in the remuneration to the Company Secretary during the year.

- (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 6.14%.

- (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 2021 is 1063.

- (v) **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 workmen, staff and managers was 6.14%. The Whole-time Director was given an increase of 6 % for the year.

- (vi) **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.

- (vii) **Employed throughout the year and was in receipt of remuneration not less than Rupees One Crore and two lakhs per annum:**

There were no employees who were in receipt of remuneration exceeding Rupees One Crore and two lakhs per annum.

- (viii) **Employed for part of the year and was in receipt of remuneration not less than Rupees Eight Lakhs fifty thousand per month:**

There were no employees who were in receipt of remuneration exceeding Rupees Eight Lakhs fifty thousand per month.

- (ix) **Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:**

There were no employees who were in receipt of remuneration at a rate which in aggregate is in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

## EXTRACT OF ANNUAL RETURN IN FORM No. MGT - 9

## 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)	CIN	L01132TZ1922PLC000234
(ii)	Registration Date	9 <sup>th</sup> 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, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018 Phone : (0422) 2220566 Fax : (0422) 2222865 email : headoffice@unitea.co.in
(vi)	Whether listed company	Yes
(vii)	Name, address and contact details of Registrar and share transfer agent.	M/s. Integrated Registry Management Services Private Limited, "Kences Towers," 2 <sup>nd</sup> floor, No.1, Ramakrishna Street, North Usman Road, Chennai – 600 017 Phone: (044) 28140801, 02 and 03 Fax: (044) 28142479 email: 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 turnover of the Company
1	TEA	10791	92.03

## III. Particulars of Holding, Subsidiary and Associate companies:

Name and address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
—	—	—	—	—



#### IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

##### (i) Category wise shareholding

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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2,38,821	—	2,38,821	4.78	2,38,821	—	2,38,821	4.78	0.00
b) Central Government	—	—	—	—	—	—	—	—	—
c) State Government	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	22,49,161	—	22,49,161	45.01	22,49,161	—	22,49,161	45.01	0.00
e) Fis/Banks	—	—	—	—	—	—	—	—	—
f) Any others (Specify)	—	—	—	—	—	—	—	—	—
Trust	—	—	—	—	—	—	—	—	—
<b>Sub-Total (A) (1)</b>	<b>24,87,982</b>	<b>—</b>	<b>24,87,982</b>	<b>49.79</b>	<b>24,87,982</b>	<b>—</b>	<b>24,87,982</b>	<b>49.79</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) Individuals - NRI	—	—	—	—	—	—	—	—	—
b) Others - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Financial Institutions/Banks	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
<b>Sub-total (A) (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Shareholding of Promoter</b>	<b>24,87,982</b>	<b>—</b>	<b>24,87,982</b>	<b>49.79</b>	<b>24,87,982</b>	<b>—</b>	<b>24,87,982</b>	<b>49.79</b>	<b>0.00</b>
<b>(A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	—	—	—	—	—	—	—	—	—
b) Financial Institutions/Banks	—	2,747	2,747	0.05	—	2,747	2,747	0.05	—
c) Central Government	—	—	—	—	—	—	—	—	—
d) State Government	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	7,91,227	—	7,91,227	15.84	6,39,904	—	6,39,904	12.81	(3.03)
g) Foreign Institutional Investors	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
i) Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
j) Any other (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (1)</b>	<b>7,91,227</b>	<b>2,747</b>	<b>7,93,974</b>	<b>15.89</b>	<b>6,39,904</b>	<b>2,747</b>	<b>6,42,651</b>	<b>12.86</b>	<b>(3.03)</b>
<b>2. Non Institutions</b>									
<b>A) Bodies Corporate</b>	67,507	1,215	68,722	1.38	90,319	1,215	91,534	1.83	0.46
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
<b>B) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	7,04,522	2,69,396	9,73,918	19.49	7,86,119	2,66,278	10,52,397	21.06	1.57
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2,34,458	59,618	2,94,076	5.89	2,80,132	59,618	3,39,750	6.80	0.91
<b>C) Others Specify</b>									
a) Directors & their relatives	—	—	—	—	—	—	—	—	—
b) Foreign Nationals	—	—	—	—	—	—	—	—	—
c) Non-Resident Indians/OCB's	16,527	10,898	27,425	0.55	15,241	10,898	26,139	0.52	(0.03)
d) Clearing Members	5,667	—	5,667	0.11	11,311	—	11,311	0.23	0.11
e) Trusts	11,843	2,64,816	2,76,659	5.54	11,843	2,64,816	2,76,659	5.54	0.00
f) IEPF	68,143	—	68,143	1.36	68,143	—	68,143	1.36	0.00
<b>Sub-total (B)(2)</b>	<b>11,08,667</b>	<b>6,05,943</b>	<b>17,14,610</b>	<b>33.17</b>	<b>12,63,108</b>	<b>6,02,825</b>	<b>18,65,933</b>	<b>37.34</b>	<b>3.03</b>
<b>Total Public Shareholding</b>	<b>18,99,894</b>	<b>6,08,690</b>	<b>25,08,584</b>	<b>50.21</b>	<b>19,03,012</b>	<b>6,05,572</b>	<b>25,08,584</b>	<b>50.21</b>	<b>0.00</b>
<b>(B) = (B)(1) + (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Grand Total (A+B+C)</b>	<b>43,87,876</b>	<b>6,08,690</b>	<b>49,96,566</b>	<b>100.00</b>	<b>43,90,994</b>	<b>6,05,572</b>	<b>49,96,566</b>	<b>100.00</b>	<b>—</b>

**(ii) Shareholding of Promoters and Promoter Group**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total shares	
Tractors and Farm Equipment Limited	8,55,363	17.12%	0.00	8,55,363	17.12%	0.00	0.00
T.Stanes and Company Limited	8,36,688	16.75%	0.00	8,36,688	16.75%	0.00	0.00
Amalgamations Private Limited	3,75,460	7.51%	0.00	4,05,460	8.11%	0.00	0.60
Ms. Mallika Srinivasan	1,43,100	2.86%	0.00	1,43,100	2.86%	0.00	0.00
Stanes Amalgamated Estates Limited	37,506	0.75%	0.00	7,506	0.15%	0.00	-0.60
Mr.Shriram Murali	76,185	1.52%	0.00	76,185	1.52%	0.00	0.00
Simpson and Company Limited	61,506	1.23%	0.00	61,506	1.23%	0.00	0.00
Addison & Company Limited	24,344	0.49%	0.00	24,344	0.49%	0.00	0.00
Bimetal Bearings Limited	17,264	0.35%	0.00	17,264	0.35%	0.00	0.00
Associated Printers (Madras) Private Limited	16,652	0.33%	0.00	16,652	0.33%	0.00	0.00
Sri Rama Vilas Service Limited	10,934	0.22%	0.00	10,934	0.22%	0.00	0.00
Southern Tree Farms Limited	7,520	0.15%	0.00	7,520	0.15%	0.00	0.00
Mrs.Bhavani Krishnamoorthy	6,680	0.13%	0.00	6,680	0.13%	0.00	0.00
Speed-A-Way Private Limited	3,224	0.06%	0.00	3,224	0.06%	0.00	0.00
Simpson and General Finance Co.Ltd	2,700	0.05%	0.00	2,700	0.05%	0.00	0.00
Mr.Sudarshan Venu	2,000	0.04%	0.00	2,000	0.04%	0.00	0.00
Mr.A.Krishnamoorthy	732	0.01%	0.00	732	0.01%	0.00	0.00
Mr.A.Krishnamoorthy and Mrs.Bhavani Krishnamoorthy	10,124	0.20%	0.00	10,124	0.20%	0.00	0.00
	<b>24,87,982</b>	<b>49.79%</b>	<b>0.00</b>	<b>24,87,982</b>	<b>49.79%</b>	<b>0.00</b>	<b>0.00</b>

**(iii) Change in Promoters' shareholding (please specify, if there is no change)**

Shareholder's Name	Shareholding at the beginning of the year		Increase/Decrease		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>NIL</b>						

(iv) Shareholding Pattern of top 10 shareholders (other than directors, promoters and holders of GDR's and ADR's)

S.No	For each of the top 10 shareholders	Opening Balance	%	Increase/ Decrease	%	Closing Balance	%
1	<b>Life Insurance Corporation of India</b>						
	PAN: AAACL 0582 H						
	Opening Balance as on 01.04.2020	7,16,209	14.33				
	Transfer of shares on 17.07.2020			-546	0.01	7,15,663	14.32
	Transfer of shares on 24.07.2020			-13,468	0.27	7,02,195	14.05
	Transfer of shares on 31.07.2020			-10,163	0.20	6,92,032	13.85
	Transfer of shares on 07.08.2020			-9,937	0.20	6,82,095	13.65
	Transfer of shares on 14.08.2020			-9,917	0.20	6,72,178	13.45
	Transfer of shares on 21.08.2020			-18,302	0.37	6,53,876	13.09
	Transfer of shares on 28.08.2020			-15,822	0.32	6,38,054	12.77
	Transfer of shares on 09.10.2020			-9,079	0.18	6,28,975	12.59
	Transfer of shares on 16.10.2020			-791	0.02	6,28,184	12.57
	Transfer of shares on 23.10.2020			-14	0.00	6,28,170	12.57
	Transfer of shares on 30.10.2020			-1,728	0.03	6,26,442	12.54
	Transfer of shares on 20.11.2020			-31	0.00	6,26,411	12.54
	Transfer of shares on 27.11.2020			-10,178	0.20	6,16,233	12.33
	Transfer of shares on 04.12.2020			-10,000	0.20	6,06,233	12.13
	Transfer of shares on 11.12.2020			-9,953	0.20	5,96,280	11.93
	Transfer of shares on 08.01.2021			-3,452	0.07	5,92,828	11.86
	Transfer of shares on 15.01.2021			-8,085	0.16	5,84,743	11.70
	Transfer of shares on 22.01.2021			-10,140	0.20	5,74,603	11.50
	Transfer of shares on 05.02.2021			-819	0.02	5,73,784	11.48
	Transfer of shares on 12.03.2021			-5,000	0.10	5,68,784	11.38
	Transfer of shares on 19.03.2021			-3,588	0.07	5,65,196	11.31
	Transfer of shares on 26.03.2021			-310	0.00	5,64,886	11.30
	Closing Balance as on 31.03.2021					5,64,886	11.30
2	<b>Trustees, T.Stanes &amp; Co.Ltd Staff Pension Fund</b>						
	Opening Balance as on 01.04.2020	2,64,816	5.30				
	Closing Balance as on 31.03.2021					2,64,816	5.30
3	<b>P P Zibi Jose</b>						
	PAN:AAAPZ6993K						
	Opening Balance as on 01.04.2020	76,295	1.53				
	Transfer of shares on 24.07.2020			200	0.00	76,495	1.53
	Transfer of shares on 31.07.2020			5,343	0.11	81,838	1.64
	Transfer of shares on 07.08.2020			1,459	0.03	83,297	1.67
	Transfer of shares on 28.08.2020			6,646	0.13	89,943	1.80
	Transfer of shares on 04.09.2020			6,399	0.13	96,342	1.93

S.No	For each of the top 10 shareholders	Opening Balance	%	Increase/ Decrease	%	Closing Balance	%
	Transfer of shares on 11.09.2020			412	0.00	96,754	1.94
	Transfer of shares on 09.10.2020			4,046	0.08	1,00,800	2.02
	Transfer of shares on 06.11.2020			1,070	0.02	1,01,870	2.04
	Transfer of shares on 20.11.2020			65	0.00	1,01,935	2.04
	Transfer of shares on 27.11.2020			6,565	0.13	1,08,500	2.17
	Transfer of shares on 04.12.2020			9,000	0.18	1,17,500	2.35
	Transfer of shares on 11.12.2020			3,863	0.08	1,21,363	2.43
	Transfer of shares on 25.12.2020			100	0.00	1,21,463	2.43
	Transfer of shares on 31.12.2020			1,923	0.04	1,23,386	2.47
	Transfer of shares on 22.01.2021			1,200	0.02	1,24,586	2.49
	Transfer of shares on 29.01.2021			2,300	0.05	1,26,886	2.54
	Transfer of shares on 12.03.2021			200	0.00	1,27,086	2.54
	Transfer of shares on 19.03.2021			5,179	0.10	1,32,265	2.65
	Closing balance as on 31.03.2021					1,32,265	2.65
4	<b>United India Insurance Company Limited</b>						
	PAN:AAACU 5552 C						
	Opening Balance as on 01.04.2020	75,018	1.50				
	Closing Balance as on 31.03.2021					75,018	1.50
5	<b>Ayesha Adi Madan</b>						
	APAN: AAFPM 3507 R						
	Opening Balance as on 01.04.2020	30,878	0.61				
	Closing Balance as on 31.03.2021					30,878	0.61
6	<b>Mahendra Girdharilal</b>						
	PAN: AAPW 1327 L						
	Opening Balance as on 01.04.2020	27,889	0.56				
	Closing Balance as on 31.03.2021					27,889	0.56
7	<b>Emerging Securities Private Limited</b>						
	PAN: AAACE 0195 R						
	Opening Balance as on 01.04.2020	22,500	0.45				
	Transfer of shares on 10.07.2020			144	0.00	22,644	0.45
	Transfer of shares on 31.07.2020			3,500	0.07	26,144	0.52
	Transfer of shares on 21.08.2020			1,000	0.02	27,144	0.54
	Transfer of shares on 18.12.2020			1,000	0.02	28,144	0.56
	Transfer of shares on 15.01.2021			1,000	0.02	29,144	0.58
	Transfer of shares on 05.02.2021			168	0.00	29,312	0.58
	Transfer of shares on 12.02.2021			832	0.02	30,144	0.60
	Transfer of shares on 26.02.2021			1,356	0.03	31,500	0.63

S.No	For each of the top 10 shareholders	Opening Balance	%	Increase/ Decrease	%	Closing Balance	%
	Transfer of shares on 26.03.2021			550	0.01	32,050	0.64
	Transfer of shares on 31.03.2021			543	0.01	32,593	0.65
	Closing Balance as on 31.03.2021					32,593	0.65
8	<b>Margaretha Henrica Maria Wadia Hendriks</b>						
	Opening Balance as on 01.04.2020	19,740	0.40				
	Closing Balance as on 31.03.2021					19,740	0.40
9	<b>Mehroo Phiroze Vaghaiwala</b>						
	PAN: AADPV 7091 B						
	Opening Balance as on 01.04.2020	18,224	0.37				
	Closing Balance as on 31.03.2021					18,224	0.37
10	<b>Lakshmanan P.CT.</b>						
	Opening Balance as on 01.04.2020	18,000	0.36				
	Closing Balance as on 31.03.2021					18,000	0.36
11	<b>KNV Ramani</b>						
	PAN: ABQPR3244N						
	Opening Balance as on 01.04.2020	17,106	0.34				
	Closing Balance as on 31.03.2021					17,106	0.34

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

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	%	No of shares	%
<b>At the beginning of the year</b>				
<b>DIRECTORS</b>				
Ms.Mallika Srinivasan	1,43,100	2.86%	1,43,100	2.86%
Mr.D.Hedge	2,224	0.04%	2,224	0.04%
Mr.T.G.B.Pinto	2,950	0.06%	2,950	0.06%
<b>KEY MANAGERIAL PERSONNEL</b>				
Mr.S.Raghuraman	1,002	0.02%	1,002	0.02%
	<b>1,49,276</b>	<b>2.98%</b>	<b>1,49,276</b>	<b>2.98%</b>
<b>At the end of the year</b>				
<b>DIRECTORS</b>				
Ms.Mallika Srinivasan	1,43,100	2.86%	1,43,100	2.86%
Mr.T.G.B.Pinto	2,950	0.06%	2,950	0.06%
<b>KEY MANAGERIAL PERSONNEL</b>				
Mr.S.Raghuraman	1,002	0.02%	1,002	0.02%
	<b>1,47,052</b>	<b>2.94%</b>	<b>1,47,052</b>	<b>2.94%</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Whole-time Directors

S.No	Particulars of Remuneration	Remuneration to Wholetime Directors		Total
		Mr.D.Hegde*	Mr.T.G.B.Pinto	
1	Gross Salary			
	a) Salary u/s 17 (1) of the Income Tax Act, 1961	8,75,000	36,60,000	45,35,000
	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	—	—	—
3	Sweat Equity	—	—	—
4	Commission as % of profit - other specify	—	—	—
5	Others (Contribution to Provident & Superannuation Fund)			
	(a) Incentive	4,00,000	4,00,000	8,00,000
	(b) Holiday Allowance	67,499	2,88,000	3,55,499
	(c) Contribution to Superannuation Fund	1,24,319	4,99,500	6,23,819
	(d) Contribution to Provident Fund	1,05,000	4,21,920	5,26,920
	(e) Medi-claim	42,238	39,526	81,764
	<b>Total A</b>	<b>16,14,056</b>	<b>53,08,946</b>	<b>69,23,002</b>
	<b>Overall Ceiling as per the Act</b>			<b>1,02,56,239</b>

\* Upto 22nd June, 2020

### B. Remuneration to other Directors

S. No	Particulars of Remuneration	Sankar Datta	Krishna Srinivasan	K.V.Sriram	Mallika Srinivasan	P. Shobhana Ravi	Total Amount
1	<b>Independent Directors</b>						
	a) Fee for attending Board and Committee Meetings	55,000	60,000	60,000	—	—	1,75,000
	b) Commission*	1,75,000	1,75,000	1,75,000	—	—	5,25,000
	c) Others, please specify	—	—	—	—	—	—
	<b>Total (1)</b>	<b>2,30,000</b>	<b>2,35,000</b>	<b>2,35,000</b>	<b>—</b>	<b>—</b>	<b>7,00,000</b>
2	<b>Other Non-Executive Directors</b>						
	a) Fee for attending Board and Committee Meetings	—	—	—	35,000	20,000	55,000
	b) Commission*	—	—	—	1,75,000	—	1,75,000
	c) Others, please specify	—	—	—	—	—	—
	<b>Total (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,10,000</b>	<b>20,000</b>	<b>2,30,000</b>
	<b>Total (B) = (1 + 2)</b>	<b>2,30,000</b>	<b>2,35,000</b>	<b>2,35,000</b>	<b>2,10,000</b>	<b>20,000</b>	<b>9,30,000</b>
	<b>Total Managerial Remuneration (Total A + B)</b>						<b>78,53,002</b>
	<b>Overall Ceiling as per the Companies Act, 2013</b>						<b>1,02,56,239</b>

\* Commission paid for the financial year 2019-20

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S.No	Particulars of Remuneration	Remuneration to Key Managerial Personnel		Total
		Chief Financial Officer S. Raghuraman	Company Secretary R.V. Sridharan	
1	Gross Salary			
	a) Salary u/s 17 (1) of the Income Tax Act, 1961	24,36,000	9,00,000	33,36,000
	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	—	—	—
3	Sweat Equity	—	—	—
4	Commission			
	a) as % of profit	—	—	—
	b) others, specify	—	—	—
5	Others			
	a. Incentive	3,28,000	—	3,28,000
	b. Holiday Allowance	1,88,500	—	1,88,500
	c. Contribution to Superannuation Fund	2,66,478	—	2,66,478
	d. Contribution to Provident Fund	2,16,630	—	2,16,630
	e. Medi-claim	14,860	—	14,860
	<b>Total</b>	<b>34,50,468</b>	<b>9,00,000</b>	<b>43,50,468</b>

**VII Penalties, Punishment/Compounding of Offenses**

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	RD/NCLT/ Court	Appeal made If any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments

Production of tea in India was affected due to drought for two months both in South India and North India. Availability of CTC Tea was affected. However, orthodox tea production continued as per last year.

### Opportunities and threats

Your company has scaled up production of high value teas both organic and conventional to improve price realization. We are looking at newer markets to increase export of organic tea.

The tea industry as it is mostly rain fed timely rain is critical and any change in climate affects productivity. Due to Covid 19 pandemic, availability of labour was an issue.

### Performance

The total quantity of tea manufactured during was higher at 30,28,848 kgs as against 29,14,862 kgs during the previous year. Your Company has recorded a sale of 29,22, 836 kgs as against 28,93,991 kgs during the previous year. The total exports during the year was 13,56,408 kgs as against 15,99,025 kgs during the previous year.

### Outlook

Rainfall in the properties held by your company has been fairly good and we expect a good crop this year. With better crops cost of production is likely to come down and this will improve our margins.

### Internal Control Systems and their adequacy

Your Company has adequate internal control system in place which is further strengthened by an internal audit function carried out by an external audit firm. With the statutory auditors operating at the apex level, in the opinion of the Board of Directors, these systems are adequate considering the size of the Company's business.

### Financial Performance

Revenue from operations achieved during the year was Rs. 6,632 lakhs as against Rs. Rs.6,282 lakhs made during the previous year. Profit before tax for the year was Rs. 1,513 lakhs as against Rs.1,388 lakhs during the previous year.

### Labour Relations

The labour relations at the estate during the year were cordial. The estate management continues to implement various measures beyond what is stipulated by the Government. The total number of employees on the rolls of the Company as on 31st March 2021 is 1063.

### Corporate Social Responsibility

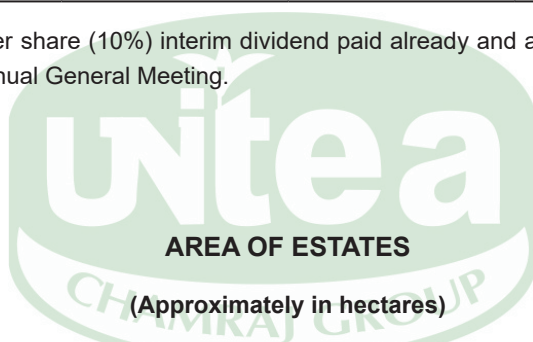
Your Company has incurred an amount of Rs.28 Lakhs towards maintenance of orphanage and tribal and rural development activities as CSR expenditure during the year 2020-21. The Annual Report on CSR activities of the company is given in Annexure 3 to the Directors' Report.



## PROGRESS REPORT AND CROP HARVESTED

Year	Profit	Taxation	Net Profit after taxation	Tea Crop (made tea)	Dividend
	Rs.	Rs.	Rs.	Kg	%
2015-16	13,55,90,744	3,33,18,490	10,22,72,254	29,26,635	27%
2016-17	12,19,72,440	3,03,41,387	9,16,31,053	24,42,018	27%
2017-18	15,30,07,701	3,15,03,780	12,15,03,921	29,96,514	27%
2018-19	17,00,10,280	2,62,87,131	14,37,23,149	30,91,002	27%
2019-20	13,87,82,006	3,16,63,070	10,71,18,936	29,14,862	27%
2020-21	15,13,47,396	2,88,85,970	12,24,61,426	30,28,848	27%*

\* Subject to confirmation of Re.1/- per share (10%) interim dividend paid already and approval of Rs.1.70 per share (17%) final dividend by the members at the Annual General Meeting.



Division	Mature Tea	Immature Tea	Fuel Area and Wind Belts Rocks & Roads	Shola, Jungles, Frost Prone Areas, Frost Prone Area Maintenance	Total
ALLADA VALLEY	220.00	11.95	1.00	10.17	243.12
CHAMRAJ	123.07	4.96	1.00	19.96	148.99
DEVABETTA	170.50	2.00	2.00	18.12	192.62
KORAKUNDAH	266.00	12.00	128.00	520.86	926.86
ROCKLAND	22.48	—	—	—	22.48
<b>TOTAL</b>	<b>802.05</b>	<b>30.91</b>	<b>132.00</b>	<b>569.11</b>	<b>1534.07</b>

**Form MR 3**

**Secretarial Audit Report**

(For the Financial year ended on March 31, 2021)

[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, Savithri 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, 2021, 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, 2021 according to the provisions of:
  - I. The Companies Act, 2013 ( the "Act") and the Rules made thereunder including any re-enactment thereof;
  - 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; ( Not applicable to the Company during the audit period )
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period )
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period )

- 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; (Not applicable to the Company during the audit period ) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period )
  - i) 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.
- VI. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings, General Meetings and Dividend.

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 which are specifically applicable to the industry in which the Company belongs, as identified and confirmed by the management.
  - (a) Plantation Act, 1951
  - (b) The Tea Board Guidelines and Orders;
  - (c) Pollution Control Act, Rules and Notification issued thereof;
  - (d) The Tea Act, 1953
  - (e) The Factories Act, 1948 and Rules made thereunder;
  - (f) Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
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 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 except Form IEPF 2 which was pending filing as of March 31, 2021 and has been since filed.
  - 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 98th Annual General Meeting held on August 07, 2020;
  - 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 and shares 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.

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, 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. There was no circumstance during the period under report, requiring compliance with the provisions of FEMA, 1999 and the Rules made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. and 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

Place : Chennai  
Date : 10.06.2021

**LALITHA KANNAN**  
C.P. 1894  
UDIN: A008304C000440021

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 Secretarial Audit Report**

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. Due to the current Covid 19 situation, part of the audit was completed by taking representations from Management wherever possible and also by verifying scanned copies of documents which was sent via mail by the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to check that there are sufficient systems and processes in place to monitor and ensure compliance with these Acts, Rules and Laws.
7. 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.

For **L K & Associates**  
Company Secretaries

Place : Chennai  
Date : 10.06.2021

**LALITHA KANNAN**  
C.P. 1894  
UDIN: A008304C000440021

## REPORT ON CORPORATE GOVERNANCE

Compliance Report on Corporate Governance as required under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is furnished below:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE 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 the export of organic teas.

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

### 2. BOARD OF DIRECTORS

#### Composition

The Board of Directors of the Company as on 31<sup>st</sup> March, 2021 comprised of-

S. No.	Directors	Designation
1	Ms. Mallika Srinivasan	Chairman (Non-Executive and Non-Independent)
2	Mr. Sankar Datta	Director (Non-Executive – Independent)
3	Mr. Krishna Srinivasan	Director (Non-Executive – Independent)
4	Mr. K.V.Sriram	Director (Non-Executive – Independent)
5	Ms. P.Shobhana Ravi*	Director (Non-Executive – Non Independent)
6	Mr. T.G.B.Pinto	Whole-time Director

\* Ms. P. Shobhana Ravi was appointed as additional director with effect from 10th August 2020.

#### Details of directorship in other companies

Name of the Director	Directorship in other Companies excluding Private Limited/Foreign Companies	Membership of other Board Committees**	
		Member	Chairman
Ms.Mallika Srinivasan	6	1	—
Mr.Sankar Datta	2	—	2
Mr.Krishna Srinivasan	2	2	1
Mr.K.V.Sriram	1	—	—
Ms.P.Shobhana Ravi	—	—	—
Mr.D.Hegde*	—	—	—
Mr.T.G.B.Pinto	—	—	—

\*Upto 22nd June, 2020.

\*\* Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee in Public Limited Companies, whether listed or not, alone are considered pursuant to Regulation 26(1)(a) and (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per disclosures received from the Directors, none of the Directors serve as member of more than 10 committees or as Chairman/Chairperson of more than 5 committees as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Names of the listed entities where the person is a director**

Name of the Director	Name of the listed entities in which he/she is a Director	Category of Directorship
Ms. Mallika Srinivasan	Tata Steel Limited	Independent Director
Mr. Sankar Datta	Nil	Nil
Mr. Krishna Srinivasan	Bimetal Bearings Limited	Independent Director
Mr. K.V. Sriram	Nil	Nil
Ms. P.Shobhana Ravi	Nil	Nil
Mr. D. Hegde*	Nil	Nil
Mr. T.G.B. Pinto	Nil	Nil

\* Upto 22nd June, 2020

**Meetings of the Board of Directors**

No.	Date of Board Meeting	Total Strength of the Board of Directors	Number of Directors present
1	22nd June 2020	6	5
2	10th August 2020	6	6
3	12th September 2020	6	6
4	12th November 2020	6	6
5	13th February 2021	6	6
6	16th March 2021	6	6

**Attendance of Directors at Board Meetings and Annual General Meeting**

The attendance of directors at the meetings of Board of Directors held during the financial year 2020-21 and at the last Annual General Meeting held on 7th August 2020 were as under:

Director	No. of Board Meetings Attended	Last AGM Attended
Ms.Mallika Srinivasan	6	Yes
Mr.Sankar Datta	6	Yes
Mr.Krishna Srinivasan	6	Yes
Mr.K.V.Sriram	6	Yes
Ms.P.Shobhana Ravi	4	No
Mr.D.Hegde*	0	No
Mr.T.G.B.Pinto	6	Yes

\* Mr. D. Hegde was a Whole-time Director upto 22nd June, 2020.

**Disclosure of relationships between directors inter-se**

None of the Director is related to each other.



**Number of shares and convertible instruments held by non-executive directors**

The details of shares held by Non-Executive Directors are as follows:

Name	Number of shares
Ms.Mallika Srinivasan	1,43,100
Mr.Sankar Datta	Nil
Mr.Krishna Srinivasan	Nil
Mr.K.V.Sriram	Nil
Ms.P.Shobhana Ravi	Nil

The non-executive directors of the company do not hold any convertible instruments in the Company.

**Familiarization Programme for Directors**

The Independent Directors were regularly provided with documents, reports and other internal policies of the company to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made at the Board/ Committee meetings on the Company's business, developments and various statutory compliances.

Directors were briefed about the manufacturing process, field operations, cultural practices, productivity, labour related matters, overall power consumption, cost savings and environmental protection activities undertaken by the factories. Details of familiarization programme conducted for the Independent Directors are available on the Company's website at [http://unitednilgiratea.com/?page\\_id=948](http://unitednilgiratea.com/?page_id=948)

The terms and conditions of appointment of Independent Directors have been posted on the Company's website [www.unitednilgiratea.com](http://www.unitednilgiratea.com)

**Confirmation on the fulfillment of the conditions of independence**

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**Detailed reasons for the resignation of Independent directors**

None of the Independent Directors have resigned before the expiry of the tenure during the year under review.

**Separate meeting of the Independent Directors**

The independent Directors' meeting was held on 12th March, 2021 without the attendance of Non-Independent Directors and members of Management. The independent directors reviewed the performance of Non-Independent Directors and the Board as a whole. They also reviewed the performance of the Whole-time Director taking into account the views of the Non-Executive Directors.

**Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the Companies Act, 2013, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The performance of the Board was evaluated after seeking inputs from all the Directors viz. board structure, board operations and interaction, roles and responsibilities of the board, board and management relations, professional development etc.

The performance of individual directors was evaluated based on inputs received from the individual directors such as knowledge and competency, fulfillment of functions, ability to function as a team, attendance and integrity.

The Board as a whole reviewed the performance of the Chairman and assessed the quality, quantity and timeliness of flow of information between Company and the Board.



The performance of various committees was evaluated based on inputs received from the committee members such as composition, effectiveness of meetings, meaningful and constructive contribution etc.

#### **Certification from Company Secretary in Practice**

M/s. L.K.& Associates, Practising Company Secretaries, has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed which forms part of this report.

#### **Expertise and attributes of Board Members**

The Board comprises quality members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Area of Expertise						
	Strategy and Planning	Financial Performance	Leadership	Board Service and governance	Legal	Global Business	Innovation, Information technology & Cyber security
Mallika Srinivasan – Non-Executive Non-Independent Director	√	√	√	√	—	√	—
Sankar Datta – Independent Director	√	√	√	√	—	—	—
Krishna Srinivasan-Independent Director	√	√	√	√	√	—	—
K.V. Sriram – Independent Director	√	√	√	√	—	√	—
P. Shobhana Ravi Non-Executive Non-Independent Director	√	—	√	—	—	—	√
D. Hegde – Whole-time Director*	√	√	√	√	—	√	—
T.G.B.Pinto – Whole-time Director	√	√	√	√	—	√	—

\* Upto 22nd June, 2020

#### **COMMITTEES OF THE BOARD**

At present, the Board has 4 Committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.
4. Corporate Social Responsibility Committee.

The Board constitutes the committees and defines their terms of reference. The members of the committees are co-opted by the Board.

### 3. AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

#### Composition

The members of the Audit Committee as on 31<sup>st</sup> March 2021 comprised of:

Name of the Director	Designation	Category
Mr.Sankar Datta	Chairman	Independent Non-Executive
Mr.K.V.Sriram	Member	Independent Non-Executive
Mr.Krishna Srinivasan	Member	Independent Non-Executive

Mr.Sankar Datta, Mr.K.V.Sriram and Mr.Krishna Srinivasan possess expert knowledge in finance and accounts.

Mr.R.V.Sridharan, Company Secretary is the Secretary of the Committee.

The Chairman of the Audit Committee has attended the last Annual General Meeting held on 7th August, 2020.

#### Meetings

During the year, the Audit Committee met five (5) times 20th June, 2020, 11th September, 2020, 10th November, 2020, 11th February, 2021 and 12th March, 2021.

#### Attendance of each member is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Sankar Datta	5	5
Mr. K.V. Sriram	5	5
Mr. Krishna Srinivasan	5	5

### 4. NOMINATION AND REMUNERATION COMMITTEE

The broad terms of reference to the Nomination and Remuneration Committee are to recommend to the Board salary, perquisites and incentive payable to the Company's Whole-time Directors and to finalise the annual increments payable within the overall ceiling fixed by the Board. The Committee also recommends re-appointments and tenure of office, whether of whole-time directors or non-whole time directors and key managerial personnel.

The Remuneration policy of the Company can be accessed on the Company's website [www.unitednilgiratea.com](http://www.unitednilgiratea.com)

#### Composition

The members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2021 comprised of:

Name of the Director	Designation	Category
Mr.Krishna Srinivasan	Chairman	Non-Executive Independent Director
Ms.Mallika Srinivasan	Member	Non-Executive Non-Independent Director
Mr.K.V.Sriram	Member	Non-Executive Independent Director

Mr.R.V.Sridharan, Company Secretary is the Secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on 7th August, 2020.

## Meetings

During the year 2020-21, Nomination and Remuneration Committee met two (2) times on 22nd June, 2020 and 10th August, 2020.

Attendance of each member is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Ms. Mallika Srinivasan	2	2
Mr. Krishna Srinivasan	2	2
Mr. K.V. Sriram	2	2

## 5. REMUNERATION TO DIRECTORS

### a) Remuneration to Whole-time Directors

The details of remuneration paid to Mr. D. Hegde, Whole-time Director, and Mr. T.G.B. Pinto Whole-time Director during the financial year 2020-21 are given below:

Description	Mr. D. Hegde* (Rs.)	Mr. T.G.B. Pinto (Rs.)	Total (Rs.)
Salary	8,75,000	36,60,000	45,35,000
Contribution to Provident Fund, Superannuation Fund and Medi-claim	2,71,557	9,60,946	12,32,503
Holiday Allowance	67,499	2,88,000	3,55,499
Incentive	4,00,000	4,00,000	8,00,000
<b>TOTAL</b>	<b>16,14,056</b>	<b>53,08,946</b>	<b>69,23,002</b>

\*Upto 22nd June, 2020.

### a. Service Contract:

- (i) Mr.D.Hegde: For a period of three years with effect from 1st January, 2019 and due to his demise, he ceased to be a Director with effect from 23rd June 2020.
- (ii) Mr.T.G.B.Pinto: The Board of Directors at its meeting held on 5th December, 2018 approved the re-appointment of Mr. T.G.B. Pinto as the Whole-time Director of the Company for a further period of three years with effect from 1st January, 2019 and the same was approved by the shareholders through postal ballot on 21st January, 2019.

- b. **Notice Period** : Three months' notice on either side
- c. **Severance Fees** : None
- d. **Stock Options** : None

### b) Remuneration to Non Whole-time Directors

Name	Sitting Fees (Rs.)	Commission* (Rs.)	Total (Rs.)
Ms.Mallika Srinivasan	35,000	1,75,000	2,10,000
Mr.Sankar Datta	55,000	1,75,000	2,30,000
Mr.Krishna Srinivasan	60,000	1,75,000	2,35,000
Mr.K.V.Sriram	60,000	1,75,000	2,35,000
Ms.P.Shobhana Ravi	20,000	—	20,000
<b>TOTAL</b>	<b>2,30,000</b>	<b>7,00,000</b>	<b>9,30,000</b>

\* Pertaining to 2019-20 accounts paid during the financial year 2020-21. Provision for Commission to Non-Whole-time Directors amounting to Rs.8,75,000/- has been made in the accounts for the year ended 31st March, 2021.

Criteria of making payments to Non Whole-time Directors is available on the company's website at [www.unitednilgiritea.com](http://www.unitednilgiritea.com)

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The role of Stakeholders Relationship Committee cover areas as specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Composition

The members of the Committee as on 31st March 2021 comprised of:

Name of the Director	Designation	Category
Mr.Krishna Srinivasan	Chairman	Non-Executive Independent Director
Mt.T.G.B.Pinto	Member	Whole-time Director
Mr.K.V.Sriram*	Member	Non-Executive Independent Director

\* Mr.K.V.Sriram was appointed as member of the Committee with effect from 10th August 2020.

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting held on 7th August, 2020.

The Board has designated Mr.R.V. Sridharan, Company Secretary as Compliance Officer.

### Meetings

The Committee has met one time on 16th March, 2021 during the year. All the members attended the meeting.

The Committee deals in matter relating to redressal of investor's complaints pertaining to transfer and transmission of shares, non-receipt of annual reports, dividend payments and other miscellaneous complaints.

In addition, the Committee looks into other issues including status of dematerialization/re-materialization of shares as well as systems and procedures to be followed to track investor complaints and suggest measures for improvement from time to time.

The share transfers, transmissions, transposition, name deletion and issue of duplicate share certificates approved by the Committee are placed at the Board Meeting from time to time.

### Status of Complaints

No complaint was received during the year ended 31st March, 2021. There were no outstanding complaints as on 31st March, 2021.

Pursuant to Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis confirming due compliance with the share transfer formalities by the Company from the Practising Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of Corporate Social Responsibility Committee are (a) to formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. (b) to recommend the amount of expenditure to be incurred on the activities undertaken. (c) to monitor CSR policy of the Company from time to time. (d) any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or Rules made thereunder.

### Composition

The members of the Committee as on 31<sup>st</sup> March 2021 comprised of:

Name of the Director	Designation	Category
Ms. Mallika Srinivasan	Chairman	Non-Executive Non-Independent Director
Mr. Sankar Datta	Member	Non-Executive Independent Director
Mr. T.G.B. Pinto	Member	Whole-time Director

Mr. R.V. Sridharan, Company Secretary is the Secretary of the Committee.

### Meetings

The Committee met one time on 22nd June, 2020 during the financial year 2020-21. All the members attended the meeting.

The initiatives taken by the Company are listed in **Annexure 3** which forms part of the Directors' Report.

## 8. GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings held are given as under:

Year	Date	Time	Venue
2017-18	06.08.2018	2.45 P.M.	Sri S.Anantharamakrishnan Hall, T.Stanes & Co. Ltd. 8/23-24, Race Course Road, Coimbatore - 641 018
2018-19	20.07.2019	3.30 P.M.	Sri S.Anantharamakrishnan Hall, T.Stanes & Co. Ltd. 8/23-24, Race Course Road, Coimbatore - 641 018
2019-20	07.08.2020	4.00 P.M.	No.3, Savithri Shanmugam Road, Race Course, Coimbatore – 641 018  As the AGM was conducted through video conferencing, the registered office of the company was deemed to be the venue of the AGM.

### Special Resolution passed in the previous three Annual General Meetings

Date	Description of Special Resolution passed
06.08.2018	Nil
20.07.2019	a) Re-appointment of Mr. Sankar Datta (DIN 00025380) as an Independent Director. b) Payment of commission to Non Whole-time Directors.
07.08.2020	Nil

### Extra-ordinary General Meeting

During the year, no Extra-ordinary General Meeting was held.

### Postal Ballot

No postal ballot was conducted during the year.

No special resolution is proposed to be passed through postal ballot. However, the procedure laid down under Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 would be followed as and when necessary.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THIS ANNUAL REPORT

## 10. MEANS OF COMMUNICATION

Quarterly, half yearly and annual financial results are published in “Business Line” (All India Edition) and “Dinamani” (Coimbatore Edition). The Company’s financial results are posted on the Company’s website [www.unitednilgiratea.com](http://www.unitednilgiratea.com).

There has been no presentation to institutional investors or to the analysts.

## 11. GENERAL SHAREHOLDER INFORMATION

### Date, Time and Venue of AGM

	Date & Time	Venue
99 <sup>th</sup> Annual General Meeting	Friday, 13th August 2021 at 3.00 P.M. IST	The AGM being convened through video conferencing / other audio-visual means and hence the registered office of the company will be deemed to be the venue of the AGM

**Financial year:** The Company follows 1st April to 31st March as its financial year.

**Financial Calendar 2021-22 (tentative and subject to change)**

Particulars of meeting	On or before
Unaudited Financial Results for the quarter ending 30th June 2021	14th August 2021
Unaudited Financial Results for the quarter ending 30th September 2021	14th November 2021
Unaudited Financial Results for the quarter ending 31st December 2021	14th February 2022
Audited Financial Results for the year ending 31st March 2022	30th May 2022

**Date of book closure for payment of dividend** : 7<sup>th</sup> August 2021 to 13<sup>th</sup> August, 2021  
(both days inclusive)

**Date of payment of equity dividend** : Dividend shall be paid within 30 days from the date of Annual General Meeting

**Listing on Stock Exchanges**

The Company's Shares are listed in The National Stock Exchange of India Limited, "Exchange Plaza," C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Company has paid the annual listing fees for the year 2021-22 to the National Stock Exchange of India Limited.

**Stock Code** : UNITEDTEA  
**ISIN** : INE 458F 01011

**Market Price data – High, low and closing price during each month in the last financial year and performance in comparison to broad based indices**

Month	UNITEA NSE (Rs.)			NSE NIFTY 50		
	High	Low	Month Close	High	Low	Month Close
April 2020	248.00	181.05	219.40	9889.05	8055.80	9859.90
May 2020	228.00	189.00	210.75	9598.85	8806.75	9580.30
June 2020	300.10	208.05	242.15	10553.15	9544.35	10302.10
July 2020	390.00	231.25	314.10	11341.40	10299.60	11073.45
August 2020	347.00	290.25	316.70	11794.25	10882.25	11387.50
September 2020	385.45	298.00	341.35	11618.10	10790.20	11247.55
October 2020	358.00	297.50	311.00	12025.45	11347.05	11642.40
November 2020	386.50	281.95	326.80	13145.85	11557.40	12968.95
December 2020	338.00	282.05	326.85	14024.85	12962.80	13981.75
January 2021	378.00	300.00	305.55	14753.55	13596.75	13634.60
February 2021	318.95	295.10	307.00	15431.75	13661.75	14529.15
March 2021	366.00	291.20	298.10	15336.30	14264.40	14690.70

The shares of the Company are regularly traded and in no point of time the shares were suspended for trading in the stock exchanges.

**Registrar and Share Transfer Agents**

Integrated Registry Management Services Private Limited  
 "Kences Towers," 2<sup>nd</sup> Floor, No.1, Ramakrishna Street, North Usman Road,  
 T.Nagar, Chennai – 600 017  
 Phone: 044-28140801 / 28149893  
 Fax No: 044-28142479  
 E-mail: corpserve@integratedindia.in

**Details of Compliance Officer**

Mr. R.V. Sridharan  
 The United Nilgiri Tea Estates Company Limited,  
 No.3, Savithri Shanmugam Road,  
 Race Course,  
 Coimbatore – 641 018  
 Tel: 91-422-2220566, 2220125  
 Fax: 91-422-2222865  
 Email:headoffice@unitea.co.in

**Share Transfer System**

Share Transfers are processed within a period of 15 days from the date of receipt of documents by the Registrar and Share Transfer Agents, if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depositories NSDL and CDSL within 15 days.

**Distribution of Equity Shareholding as on 31<sup>st</sup> March 2021**

Range of shareholdings	Shareholders		Shares	
	Number of shareholders	%	Number of shares	%
Upto 5000	3,493	97.84	8,41,847	16.85
5001 – 10000	47	1.32	3,21,815	6.44
10001 – 20000	14	0.39	2,04,192	4.09
20001 – 30000	2	0.06	52,233	1.04
30001 – 40000	3	0.08	93,049	1.86
40001 – 50000	0	0.00	0	0.00
50001 and above	11	0.31	34,83,430	69.72
<b>Total</b>	<b>3,570</b>	<b>100.00</b>	<b>49,96,566</b>	<b>100.00</b>

**Category of Shareholders as on 31<sup>st</sup> March 2021**

S.No.	Category	Number of Shares	%
A	Indian Promoters & Promoters Group	24,87,982	49.79
	<b>Total Promoters &amp; Promoters Group Shareholding</b>	<b>24,87,982</b>	<b>49.79</b>
B	Public Shareholding		
	<b>1. Institutions</b>		
	a) Financial Institutions / banks	2,747	0.05
	b) Insurance Companies	6,39,904	12.81
	c) Central / State Governments	—	—



S.No.	Category	Number of Shares	%
	<b>2. Non Institutions</b>		
	a) Bodies Corporate	4,47,647	8.96
	b) Individuals	14,18,286	28.39
	<b>Total Public Shareholding (1 + 2 )</b>	<b>25,08,584</b>	<b>50.21</b>
	<b>Total ( A + B )</b>	<b>49,96,566</b>	<b>100.00</b>

#### Dematerialisation of shares as on 31<sup>st</sup> March 2021

Equity shares representing 87.88% of the company's paid up share capital has been dematerialized as on 31st March, 2021.

Name of the Depository	Number of shares dematerialised	% on Equity Share Capital
National Securities Depository Limited	40,39,768	80.85
Central Depository Services (India) Limited	3,51,226	7.03
<b>Total</b>	<b>43,90,994</b>	<b>87.88</b>

#### Outstanding GDRs or ADRs or warrants or any convertible instruments and their impact on equity:

There are no outstanding warrants or any convertible instruments. The company has not issued GDR/ADR during the year.

#### Commodity price risk or foreign exchange risk and hedging activities:

The Company did not engage in commodity or hedging activities during the financial year ended 31st March, 2021.

#### Estate Location

Chamraj Estate,  
Chamraj Estate & Post,  
The Nilgiris - 643 204.

Korakundah Estate,  
Korakundah Estate and Post,  
The Nilgiris – 643 219

Allada Valley Estate,  
Chamraj Estate and Post,  
The Nilgiris – 643 204

Devabetta Estate,  
Chamraj Estate and Post,  
The Nilgiris – 643 204.

#### Address for Correspondence

The Company Secretary,  
The United Nilgiri Tea Estates Company Limited,  
No.3, Savithri Shanmugam Road,  
Race Course, Coimbatore – 641 018.

**Email ID for Investor Grievance Redressal : headoffice@unitea.co.in**

#### Credit Rating

The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.



## **12. OTHER DISCLOSURES**

### **Related Party Transactions**

All related party transactions with the Company's promoters, Directors, or Key Managerial Personnel are disclosed in the Accounts under Note No. 30 of Notes forming part of the financial statements and in the opinion of the Board of Directors, these financial and commercial transactions are not in conflict with the interest of the Company.

The Related Party Transaction Policy as approved by the Board of Directors is uploaded on the Company's website at [http://unitednilgiratea.com/?page\\_id=945](http://unitednilgiratea.com/?page_id=945).

### **Details of non-compliance by the Company.**

There have been no instances of non-compliances by the Company on any matters relating to capital markets and there were no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.

### **Whistle Blower Policy and Vigil Mechanism**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism for Directors and employees to report their concerns about unethical behavior actual or suspected fraud or violation of the Company's code of conduct. No person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy has been posted on the website of the Company [www.unitednilgiratea.com](http://www.unitednilgiratea.com).

No complaints have been received during the year under review.

### **Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the following non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. The Company has complied with the requirement of having separate persons to the post of Chairman and Whole-time Director.
2. The Company's financial statement for the year 2020-21 does not contain any audit qualification.
3. Deloitte, Haskins and Sells LLP, the internal auditors of the Company make quarterly presentations directly to the Audit Committee on their reports.

### **Material Subsidiaries**

The Company does not have any subsidiary.

### **Policy on determination of Materiality for disclosures**

The Company has adopted a policy on determination of materiality for disclosures. The policy has been posted on the website of the Company [www.unitednilgiratea.com](http://www.unitednilgiratea.com)

### **Policy on archival and preservation of documents**

The Company has adopted a policy on archival and preservation of documents which is available on the website of the Company [www.unitednilgiratea.com](http://www.unitednilgiratea.com)

### **Commodity price risks and hedging activities**

The Company did not engage in commodity hedging activities during the financial year.

### **Utilization of funds raised through preferential allotment or qualified institutions placement**

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Certificate on non-disqualification of directors**

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

### **Recommendations of the Committees of the Board**

During the year under review, the recommendations made by various committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

### **Total fees for all services paid to the Statutory Auditor**

The Company has paid a sum of Rs.9,21,981/- (last year Rs.8,97,980/-) as fees including out of pocket expenses and applicable taxes on consolidated basis to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part for the services rendered by them.

### **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee.

No complaint was received by the Committee during the year 2020-21 and none outstanding at the end of the financial year.

### **Non-compliance with any requirement of corporate governance report**

There has been no instances of non-compliance of any requirement of corporate governance report as stated above.

### **Compliance with Accounting Standards**

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS) and the financial results have been prepared in accordance with the recognition and measurements principles laid down in the said standards.

### **Risk Management**

The Board provides written policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk and credit risk. The Company's treasury risk management is carried out by the treasury team under policies approved by the Board of Directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

### **Code of conduct for Directors and Senior Management Personnel**

The Company has adopted a Code of Business Conduct and Ethics for its Directors and Senior Management Personnel. All Board Members and Senior Management Personnel have affirmed their compliance with the code of conduct for the year under review.

The Whole-time Director had given a declaration that all the Directors and concerned Senior Management Personnel have affirmed compliance with the Code of Conduct.

The policy relating to Code of Conduct has been posted on the website of the Company [www.unitednilgitea.com](http://www.unitednilgitea.com)

### Code for prevention of Insider Trading

The Company has framed Code of Conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. This code is applicable to all Directors/Officers/Designated Employees.

### Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI)

The Company has adopted 'The Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' (UPSI) in compliance with SEBI (Listing Obligations & Disclosure Requirements) Amendment Regulations, 2018 which includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The policy is available on the website of the company [www.unitednilgiritea.com](http://www.unitednilgiritea.com)

### Disclosure with respect to demat suspense account/unclaimed suspense account

S. No.	Particulars	Number of shareholders	Number of shares
a	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	37	30,378
b	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	—	—
c	Number of shareholders to whom shares were transferred from suspense account during the year	—	—
d	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	37	30,378

The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

### Certificate from CEO/CFO

The CEO/CFO certification of the financial statements for the year has been submitted to the Board of Directors at its meeting held on 10th June 2021 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Declaration for Code of Conduct

I hereby affirm and state that all Board Members and Senior Management Personnel of the Company have given a declaration pursuant to Regulation 26 (3) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and I hereby affirm compliance with the said Code of Conduct for the financial year 2020-21.

Chennai  
10<sup>th</sup> June, 2021

T.G.B. PINTO  
Whole-time Director  
DIN: 00025593

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

The United Nilgiri Tea Estates Company Limited

3, Savithri Shanmugam Road

Race Course

Coimbatore - 641018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The United Nilgiri Tea Estates Company Limited having CIN L01132TZ1922PLC000234 and having registered office at 3, Savithri Shanmugam Road, Race Course, Coimbatore 641018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	SANKAR DATTA	00025380	28/12/2005
2	MALLIKA SRINIVASAN	00037022	25/01/2011
3	TITUS GERARD BEVERLY PINTO	00025593	27/05/2006
4	PARAKKAT SHOBHANA RAVI	08815683	10/08/2020
5	KRISHNA SRINIVASAN	02629544	10/11/2014
6	SRIRAM KALAPATTI VISWANATHAN	02703839	10/11/2014

Ensuring the eligibility of and for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. Mr Durgadass Hegde ceased to be a Director of the Company, due to his demise, as of June 23, 2020.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **L K & Associates**  
Company Secretaries

Place : Chennai  
Date : 10.06.2021

**LALITHA KANNAN**  
C.P. 1894  
UDIN : A008304C000440010

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**THE MEMBERS OF  
THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED  
3, SAVITHRI SHANMUGAM ROAD  
RACE COURSE  
COIMBATORE - 641018**

1. This certificate is issued in accordance with the terms of our engagement letter dated 22nd June 2020.
2. We, K.S.Aiyar & Co, Chartered Accountants, the Statutory Auditors of **The United Nilgiri Tea Estates Company Limited ("the company")** have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the standards on Auditing specified under 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

### Opinion

8. In our opinion and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March 2021.
9. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

For **K.S. Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No. 100186W

**(S. KALYANARAMAN)**  
Partner

Membership No. 200565  
UDIN : 21200565AAAAEH3493

Date : 10.06.2021  
Place : Coimbatore

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial statements of **The United Nilgiri Tea Estates Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statements of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)

Sl. No	Key Audit Matter	Auditor's Response
1	<p><b>Net Realizable Value of Finished Goods</b></p> <p>Finished goods of inventory (Made Tea) is valued at lower of cost and net realizable value. Considering that there is always a volatility in the selling price of made tea, which is dependent upon various market conditions, determination of the net realizable value for this involves significant management judgement and therefore has been considered as a Key Audit Matter.</p> <p>The total value of finished goods of Made tea as at 31 March 2021 is Rs.876.24 Lakhs. Also refer to Note 2.9 for the accounting policy on valuation of finished goods.</p>	<p>Evaluated the design of internal controls relating to the valuation of finished goods of made tea and tested the operating effectiveness of the aforesaid controls.</p> <p>Obtained an understanding of the determination of the net realizable values of the Made tea and assessed and tested the reasonableness of the significant judgements applied by the management.</p> <p>Compared the actual costs incurred to sell after the year end / based on the latest sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management.</p> <p>Compared the actual realization after the year end/ latest realization to assess the reasonableness of the net realizable value that was estimated and considered by the management.</p> <p>Compared the cost of the finished goods of made tea with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</p> <p>Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable Accounting standards</p>

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial statements and our auditor's report thereon.

- Our Opinion on the Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

In preparing the Financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

### **As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. 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 including Other Comprehensive Income, the Cash Flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)

disqualified as on 31st March, 2021 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 B". 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 Auditors report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Company has disclosed the impact of pending litigation as at 31 March 2021 on its financial position in its Financial Statements- Refer Note 29 to the financial statements;
  - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts,
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **K.S.Aiyar & Co.,**  
Chartered Accountants  
Firm Registration No. 100186W

**(S. KALYANARAMAN)**  
Partner

Date : 10.06.2021  
Place : Coimbatore

Membership No. 200565  
UDIN: 21200565AAAAEG3801

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)**

## **Annexure A to the Independent Auditors' Report**

[Referred to in paragraph 1 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 i.e Property, Plant and Equipment (PPE).
- (b) Some of the fixed assets (PPE) 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 (PPE) 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/transfer deed/ conveyance 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. With respect to inventory of tea lying at third party warehouses, the Company has obtained confirmations from such warehouses for the inventory held by them as at the year end and no material discrepancies were noticed based on such confirmations obtained.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided guarantees or any investment made and hence the provisions of Section 185 & 186 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the question of complying with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder does not arise.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 for the manufacturing of 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 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 and the records of the Company examined by us, in respect of statutory dues:

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amount payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount not deposited in Rs.	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax (Including Interest)	29,16,760	Assessment Year – 2012-13	Commissioner of Income-tax (Appeals)

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans or borrowings from financial institution or bank or Government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with the provisions of Sections 177 and 188 of the Act where applicable, for all the transactions with related parties and the details of related

**INDEPENDENT  
AUDITOR'S  
REPORT  
TO THE  
MEMBERS  
(Contd.)**

parties transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause (xiv) of the Order are 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 section 192 of the Act 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 **K.S. Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No. 100186W  
**(S. KALYANARAMAN)**  
Partner  
Membership No. 200565  
UDIN : 21200565AAAAEG3801

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

## Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' section 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 March 31, 2021 in conjunction with our audit of the Ind AS 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 (ICAI). 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 Act 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (Contd.)**

### **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 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 March 31, 2021, based on the criteria for internal control over financial reporting 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 **K.S. Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No. 100186W

**(S. KALYANARAMAN)**  
Partner

Date : 10.06.2021  
Place : Coimbatore

Membership No. 200565  
UDIN:21200565AAAAEG3801





# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Balance Sheet as at 31st March 2021

(All amounts in Rs. thousands unless otherwise stated)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	2,74,206	2,83,596
(b) Capital work in progress		12,880	13,092
(c) Intangible assets	3	146	45
(d) Investment property	4	1,64,745	1,50,826
(e) Financial assets			
(i) Investments	5a	8,77,713	7,57,774
(ii) Other financial assets	5e	—	1,25,000
(f) Other non-current assets	6	5,313	8,148
<b>Total non-current assets</b>		<b>13,35,003</b>	<b>13,38,481</b>
<b>Current assets</b>			
(a) Inventories	7	1,04,161	66,257
(b) Financial assets			
(i) Investments	5a	1,39,160	1,147
(ii) Trade receivables	5b	48,649	72,028
(iii) Cash and cash equivalents	5c	18,667	35,463
(iv) Bank balances other than (iii) above	5d	77,340	70,713
(v) Other financial assets	5e	21,531	34,621
(c) Current tax assets	15	8,830	3,109
(d) Other current assets	8	18,030	14,094
<b>Total current assets</b>		<b>4,36,368</b>	<b>2,97,432</b>
<b>Total Assets</b>		<b>17,71,371</b>	<b>16,35,913</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9a	49,966	49,966
(b) Other equity	9b	16,05,507	14,94,994
<b>Total Equity</b>		<b>16,55,473</b>	<b>15,44,960</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Other financial liabilities	10a	21,814	16,520
(b) Provisions	11	1,077	1,304
(c) Deferred tax liabilities (net)	12	13,515	3,667
(d) Other non current liabilities	13	8,216	3,434
<b>Total non-current liabilities</b>		<b>44,622</b>	<b>24,925</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro, small and medium enterprises	10b	1,349	360
(b) total outstanding dues of creditors other than micro, small and medium enterprises	10b	24,262	18,795
(ii) Other financial liabilities	10a	10,955	9,225
(b) Provisions	11	445	439
(c) Other current liabilities	14	34,265	37,209
<b>Total current liabilities</b>		<b>71,276</b>	<b>66,028</b>
<b>Total liabilities</b>		<b>1,15,898</b>	<b>90,953</b>
<b>Total equity and liabilities</b>		<b>17,71,371</b>	<b>16,35,913</b>
<b>Summary of significant accounting policies</b>	2		
The accompanying notes form an integral part of these financial statements			

As per our Report of even date attached

For K.S. Aiyar & Co.  
Chartered Accountants  
Firm Registration No.100186W  
S. KALYANARAMAN  
Partner  
Membership No.200565  
Place : Coimbatore  
Date : 10.06.2021

MALLIKA SRINIVASAN  
(DIN : 00037022)  
Chairman

S.RAGHURAMAN  
Chief Financial Officer

SANKAR DATTA  
(DIN : 00025380)  
Director

R.V.SRIDHARAN  
Company Secretary

For and on behalf of the Board of Directors

T.G.B.PINTO  
(DIN: 00025593)  
Director

Place : Chennai  
Date : 10.06.2021

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Statement of Profit and Loss for the year ended 31st March 2021

(All amounts in Rs. thousands unless otherwise stated)

Particulars	Note No.	for the year ended 31st March 2021	For the year ended 31st March 2020
<b>I Income</b>			
Revenue from operations	16	6,63,210	6,28,220
Other Income	17	80,178	39,117
<b>Total Income (I)</b>		<b>7,43,388</b>	<b>6,67,337</b>
<b>II Expenses</b>			
Cost of green leaf purchased and consumed		1,84,116	1,23,637
Purchase of tea		6,872	3,255
Changes in value of finished goods (Tea)	18	(37,220)	(5,101)
Employee benefits expense	19	2,00,970	1,86,302
Finance cost	20	503	495
Depreciation and amortisation expense		36,268	27,675
Other expenses	21	2,00,532	1,92,292
<b>Total Expenses (II)</b>		<b>5,92,041</b>	<b>5,28,555</b>
<b>III Profit before tax (I - II)</b>		<b>1,51,347</b>	<b>1,38,782</b>
<b>IV Tax expense:</b>			
Current tax	22	19,200	30,900
Deferred tax	12	9,686	763
<b>Total tax expense (IV)</b>		<b>28,886</b>	<b>31,663</b>
<b>V Profit for the year (III-IV)</b>		<b>1,22,461</b>	<b>1,07,119</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
— Re-measurement of gains / (losses) on defined benefit obligation		1,608	(4,681)
— Tax on re-measurement of defined benefit obligation		(161)	471
— Changes in fair value of FVOCI Equity instruments		2,360	64,653
<b>Total other comprehensive income (VI)</b>		<b>3,807</b>	<b>60,443</b>
<b>Total comprehensive income for the year (V+VI)</b>		<b>1,26,268</b>	<b>1,67,562</b>
<b>Earnings per equity share (of Rs.10/- each)</b>			
Basic and diluted (in Rs.)	25	24.51	21.44
<b>Summary of significant accounting policies</b>	2		
The accompanying notes form an integral part of these financial statements			

As per our Report of even date attached

For K.S. Aiyar & Co.  
Chartered Accountants  
Firm Registration No.100186W  
S. KALYANARAMAN  
Partner  
Membership No.200565  
Place : Coimbatore  
Date : 10.06.2021

MALLIKA SRINIVASAN  
(DIN : 00037022)  
Chairman

S.RAGHURAMAN  
Chief Financial Officer

SANKAR DATTA  
(DIN : 00025380)  
Director

R.V.SRIDHARAN  
Company Secretary

For and on behalf of the Board of Directors

T.G.B.PINTO  
(DIN: 00025593)  
Director

Place : Chennai  
Date : 10.06.2021

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Statement of Changes in Equity for the year ended 31st March 2021

(All amounts in Rs. thousands unless otherwise stated)

### A. Equity Share Capital — (Refer Note 9a)

As at April 1, 2019	49,966
Changes in equity share capital	—
As at March 31, 2020	49,966
Changes in equity share capital	—
<b>As at March 31, 2021</b>	<b>49,966</b>

### B. Other Equity – (Refer Note 9b)

	Reserves and surplus		Other Reserves	Total
	General Reserve	Retained Earnings	FVOCI Equity instruments	
Balance as at April 1, 2019	7,45,000	3,79,618	2,19,078	13,43,696
Profit for the year	—	1,07,119	—	1,07,119
Other Comprehensive Income for the year (net of tax)	—	(4,210)	64,653	60,443
Transfer to General Reserve	3,30,000	(3,30,000)	—	—
Transactions with owners in their capacity as owners:				
Dividend declared and paid during the year – Final 2019	—	(8,494)	—	(8,494)
Interim 2020	—	(4,997)	—	(4,997)
Dividend distribution tax paid	—	(2,773)	—	(2,773)
<b>Balance as at March 31, 2020</b>	<b>10,75,000</b>	<b>1,36,263</b>	<b>2,83,731</b>	<b>14,94,994</b>
Balance as at April 1, 2020	10,75,000	1,36,263	2,83,731	14,94,994
Profit for the year	—	1,22,461	—	1,22,461
Other Comprehensive income for the year (net of tax)	—	1,447	2,360	3,807
Amount adjusted on derecognition of Live stocks (Refer Note 3.2)	—	(2,264)	—	(2,264)
Transfer to General Reserve	90,000	(90,000)	—	—
Transactions with owners in their capacity as owners:				
Dividend declared and paid during the year - Final 2020	—	(8,494)	—	(8,494)
- Interim 2021	—	(4,997)	—	(4,997)
<b>Balance as at March 31, 2021</b>	<b>11,65,000</b>	<b>1,54,416</b>	<b>2,86,091</b>	<b>16,05,507</b>

As per our Report of even date attached

For K.S. Aiyar & Co.  
Chartered Accountants  
Firm Registration No.100186W  
S. KALYANARAMAN  
Partner  
Membership No.200565  
Place : Coimbatore  
Date : 10.06.2021

MALLIKA SRINIVASAN  
(DIN : 00037022)  
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S.RAGHURAMAN  
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For and on behalf of the Board of Directors

SANKAR DATTA  
(DIN : 00025380)  
Director

R.V.SRIDHARAN  
Company Secretary

T.G.B.PINTO  
(DIN: 00025593)  
Director

Place : Chennai  
Date : 10.06.2021

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Cash Flow Statement for the year ended 31st March, 2021

(All amounts in Rs. thousands unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	1,51,347	1,38,782
<b>Adjustments for:</b>		
Depreciation and amortisation expense	36,268	27,675
(Gain) on disposal of property, plant and equipment	(35)	(131)
Interest on financial liability	503	495
Deferred license fees	(462)	(443)
Fair value gain from financial assets (mutual funds)	(50,626)	(8,248)
Interest income	(9,281)	(19,157)
Dividend Income	(2,320)	(2,597)
Profit on switch out /redemption of financial assets (mutual funds)	(15,511)	(2,157)
Net unrealised exchange (gain)/loss	64	(2,238)
<b>Operating profit before changes in operating assets / liabilities</b>	<b>1,09,947</b>	<b>1,31,981</b>
<b>Adjustments for increase / (decrease) in liabilities:</b>		
Other financial liabilities	7,024	2,683
Trade payables	6,456	4,948
Other non current liabilities	4,782	(4,550)
Other current liabilities	(2,944)	5,891
Non current Provision	(227)	(458)
Current Provision	6	231
<b>Adjustments for (increase) / decrease in assets:</b>		
Trade receivables	23,379	(27,593)
Inventories	(37,904)	(3,087)
Other non current assets	107	82
Other current assets	(3,936)	2,554
Other financial assets	5,970	1,470
Cash generated from operations	1,12,660	1,14,152
Income tax paid	(24,918)	(31,531)
<b>Net cash flow from operating activities (A)</b>	<b>87,742</b>	<b>82,621</b>
<b>Cash flow from investing activities :</b>		
Payments for purchase of property, plant and equipment	(43,185)	(87,742)
Proceeds from sale of property, plant and equipment (including capital subsidy Nil; previous year - Rs.55)	42	532
Capital advance	2,728	17,461
Payment for purchase of non-current investments	(1,80,400)	(2,70,000)
Payment for purchase of current investments	(4,33,634)	(3,40,513)
Proceeds from sale of non current investments	1,28,297	2,70,909
Proceeds from sale of current investments	2,82,500	3,78,060
(Increase)/Decrease in Bank balances not considered as cash and cash equivalents	(6,627)	99,899
Deposit with HDFC Limited (other non current financial assets)	—	(1,25,000)
Proceeds received on maturity of Deposit of HDFC Limited	1,25,000	—
Profit on switch out /redemption of financial assets (mutual funds)	15,511	2,157
Interest received	16,401	12,632
Dividend received	2,320	2,597
<b>Net cash flow used in investing activities (B)</b>	<b>(91,047)</b>	<b>(39,008)</b>

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Cash Flow Statement for the year ended 31st March, 2021 – (Contd.)

(All amounts in Rs. thousands unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Cash flow from financing activities :</b>		
Dividends paid	(13,491)	(13,491)
Tax on dividend	—	(2,773)
<b>Net cash flow used in financing activities (C)</b>	<b>(13,491)</b>	<b>(16,264)</b>
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	<b>(16,796)</b>	27,349
Cash and cash equivalents at the beginning of the year (Note 5c)	<b>35,463</b>	8,114
Cash and cash equivalents at the end of the year	<b>18,667</b>	35,463
<b>Components of cash and cash equivalents at the end of the year comprise</b>		
Cash on hand	70	79
Balances with banks		
In current accounts	<b>18,597</b>	35,384
Total Cash and cash equivalents (Refer Note 5 c )	<b>18,667</b>	35,463
The accompanying notes form an integral part of these financial statements		

Note : The above Cash Flow Statement has been prepared under “Indirect Method” set out in the Ind AS 7 - Cash Flow Statement.

As per our Report of even date attached

For K.S. Aiyar & Co.  
Chartered Accountants  
Firm Registration No.100186W  
S. KALYANARAMAN  
Partner  
Membership No.200565  
Place : Coimbatore  
Date : 10.06.2021

MALLIKA SRINIVASAN  
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Company Secretary

T.G.B.PINTO  
(DIN: 00025593)  
Director

Place : Chennai  
Date : 10.06.2021

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 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 of India Limited. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

#### 2.1 Basis of preparation of financial statements

##### (a) Statement of compliance

These financial statements have been prepared in accordance with the generally accepted accounting principles in India and have complied in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable and also complied with other relevant provisions of the Act and additional disclosures required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### (b) Basis of measurement

These financial statements have been prepared under historical cost convention except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

##### (c) Current / Non current classification

The assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.2 Use of estimates and judgement

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, reported amounts of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The judgments, estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

#### 2.3 Significant estimates and judgements

The areas involving significant estimates and judgements are :

- i) Estimation of fair value of investment property – (Refer Note.4.3)
- ii) Defined benefit Obligation – (Refer Note 23)
- iii) Current tax expense – (Refer Note.22)

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.4 Property, Plant and Equipment

- (a) Freehold land is carried at cost. All other items of property, plant and equipment including intangibles are carried at cost less accumulated depreciation/amortization and impairment losses, if any.

Subsequent expenditure relating to an asset is included in its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

- (b) Biological Assets

#### Bearer Plants

Biological Assets which are held to bear agricultural produce are classified as bearer plants. The Company recognises tea bushes in the estates as bearer plants which are carried at cost of acquisition less accumulated depreciation and any recognised impairment losses. Costs comprise of expenditure on development, extension planting, infilling and replanting including cost of uprooting and maintenance of the newly planted bushes. The above costs are carried under Capital Work in Progress until maturity of such bushes.

### 2.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### 2.6 Depreciation and amortisation

Depreciation on tangible assets (Property, plant and equipment and Investment property) is provided using straight line method over the useful life of the assets in line with the rates specified in Schedule II to the Act, except for the following categories of assets, in whose case the life of the assets has been determined based on technical evaluation, taking into account the estimated usage and past history of replacement.

Name of the Asset	Useful life prescribed In Schedule II to the Companies Act, 2013	Useful life followed by the Company
<b>Property, plant and equipment</b>		
Bearer Plant	Not specified	60 years
Vehicles	8 years	5 years
<b>Investment property</b>		
Certain items of machinery and Electrical installations	15 years	8 years

Cost of Intangible asset is amortized over its estimated useful life of three years on a straight line basis.



# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.7 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 recognized, 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 recognized 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.

### 2.8 Foreign Currency translation

#### i) Functional and presentation currency

The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

#### ii) Transactions and balances

Initial Recognition

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction.

Subsequent recognition

As at the reporting date, monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realisation and from the year end restatement are recognized in the statement of profit and Loss.

Forward contracts

Foreign exchange forward contracts outstanding at the year-end on account of firm commitment / highly probable forecast transactions are marked to market and the gains / losses, if any, are recognised in the Statement of Profit and Loss. The Company does not enter into any speculative transactions in derivatives.

### 2.9 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of stores and spares is ascertained on moving weighted average basis. Cost of Nursery stocks represents costs incurred in raising and maintaining such stocks till transplanted.

Cost of Finished Goods (Tea) is determined based on absorption costing method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.10 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.

### 2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.12 Investments and other financial assets

#### i) Classification

The Company classifies its financial assets in the following measurement categories :

- a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- b) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For Investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt instruments when and only when its business model for managing those assets changes. For investments in equity instruments the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through Other Comprehensive Income (FVOCI). The Company transfers amounts from FVOCI equity instruments to retained earnings on de-recognition of the relevant equity instruments.

#### ii) Measurement

Initial recognition :

The Company measures a financial asset (in the case of a financial asset not carried at a fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss

Subsequent measurement :

##### a. Equity Instruments

The Company subsequently measures all investments in equity at fair value and has elected to present fair value gains and losses on equity investments in other comprehensive income with no subsequent reclassification of fair value gains and losses to profit or loss.

##### b. Debt Instruments:

Company's investments in Mutual Funds (debt funds) are measured at Fair Value through Profit or Loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit and loss in the period in which it arises.

#### iii) Impairment of financial assets :

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. Impairment is considered when there is significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.12 Investments and other financial assets — (Contd.)

#### iv) De-recognition of financial assets

A financial asset is de-recognised only when :

- a) The Company's contractual right to the cash flow expires or
- b) The Company has transferred the rights to receive cash flows from the financial asset.

### 2.13 Revenue recognition

#### (i) Revenue from Contracts with customers

Revenue from contracts with customers (export tea sales) is recognised when the Company satisfies performance obligation by transferring promised goods to customers. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue from private tea sales is recognised when the significant risks and rewards of ownership in the goods are transferred to customers and recovery of the consideration is probable. Revenue from sale of tea at auction is recognised on receipt of sale notes from the brokers.

Revenue is measured at the fair value of the consideration received or receivable and is net of returns, allowances, rebates and Goods and Service Tax.

- (ii) Export benefits are accounted for based on eligibility and when there is no uncertainty in receiving them.
- (iii) The Company recognises the License fee as per Leave and License agreements with the lessees in respect of its let-out property as revenue on a straight line basis over the lease term. Till 31st January, 2021 for certain floor areas the Company was entitled for Minimum Guaranteed Fixed License fee (MGFLF) or Variable License Fee (VLF) whichever was higher determined on half yearly basis. The difference between MGFLF and VLF was recognized upon its determination as per the agreement.
- (iv) Interest income from debt instruments is recognized using the effective interest rate method.
- (v) Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

### 2.14 Leases

#### As a Lessee

Leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized on a straight-line basis as an expense in the profit or loss.

The Company's lease arrangements are all short term in nature and accordingly the lease rentals are recognised as an expense in the profit or loss on a straight line basis.

#### As a Lessor

Lease income (Licence fees) from the lease arrangements where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the license fees is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases in which event such increases are recognised in the year in which such benefits accrue. The related leased assets are included in the balance sheet based on their nature.

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.15 Government grant

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are recognised in the statement of profit and loss over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in other non-current / current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### 2.16 Employee benefits / Obligations

#### (i) Short term obligations

Liabilities for wages and salaries including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered their related service are recognised in respect of employees' services upto to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The Company recognises a liability and an expense for bonuses. The Company recognises bonus provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (ii) Post employment obligations

The Company has the following post employment obligations / plans :

- a) Defined benefit plans such as gratuity for its eligible employees; and
- b) Defined contribution plans such as provident fund and superannuation.

##### (a) Gratuity :

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the Projected Unit Credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest cost recognized in profit or loss is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (net of tax). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.16 Employee benefits / Obligations — (Contd.)

#### (b) Provident Fund

This is a defined contribution plan, and contributions made to the Fund as per the rules of the Company are charged to profit or loss. The Company has no further obligations for future provident fund benefits other than its monthly contributions.

#### (c) Superannuation Fund

This is a defined contribution plan. The Company contributes 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 monthly contributions and recognises such contributions as expense in the year incurred.

#### (iii) Other long term employee benefit obligation

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render their related service. They are, therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period. The present value is calculated based on actuarial valuation using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

### 2.17 Taxes on Income

Taxes on Income comprise current tax and deferred tax.

The current tax expense for the period is the tax payable on the current period's taxable income computed at the applicable income tax rate and is recognised in the statement of profit and loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is possible that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.18 Provisions and contingencies

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

### 2.18 Provisions and contingencies — (Contd.)

#### Contingencies

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognised as contingent liability. Show Cause notices are not considered as contingent liabilities unless converted into demand.

### 2.19 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.

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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.20 Premium from Fair Trade International (FLO)

Sale of tea under "Fair Trade International (FLO) charter" offers a certain premium besides "minimum price" for the grade.

Fair Trade premium is recognised as part of revenue from operations and the premium transferred to the registered joint body as required by FLO Charters is treated as staff welfare expenses.

### 2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

### 2.22 Dividend to Shareholders

Final dividend distributed to equity shareholders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board meeting. Dividend distributed (including interim dividend) is recognised in the Statement of changes in Equity.

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**

(All amounts in Rs. thousands unless otherwise stated)

**Note 3. Property, Plant and Equipment and intangible assets**

	Property, plant and equipment									Intangible Assets	
	Freehold Land and Development	Buildings	Machinery and Electrical Installations	Furniture and Fixtures	Office and Computer equipment	Vehicles	Bearer plant	Live Stocks	Total	Software	Grand Total
	Refer Note 3.1					Refer Note 3.3		Refer Note 3.2			
<b>Year ended March 31, 2020</b>											
<b>Gross carrying amount</b>											
<b>Balance as at March 31, 2019</b>	87,763	49,745	76,029	1,683	994	17,740	10,705	2,180	2,46,839	436	2,47,275
Additions	15,243	24,563	38,978	4,967	530	1,967	—	84	86,332	—	86,332
Disposals / Capital Subsidy	—	—	55	—	—	1,441	—	—	1,496	—	1,496
<b>Balance as at March 31, 2020</b>	1,03,006	74,308	1,14,952	6,650	1,524	18,266	10,705	2,264	3,31,675	436	3,32,111
Accumulated depreciation / amortisation	—	8,625	18,648	885	530	2,344	1,013	—	32,045	323	32,368
Depreciation/amortisation charge during the year	—	2,967	10,330	383	274	2,824	352	—	17,130	68	17,198
Disposals	—	—	—	—	—	1,096	—	—	1,096	—	1,096
<b>Balance as at March 31, 2020</b>	—	11,592	28,978	1,268	804	4,072	1,365	—	48,079	391	48,470
Net carrying amount as on March 31, 2020	1,03,006	62,716	85,974	5,382	720	14,194	9,340	2,264	2,83,596	45	2,83,641
<b>Year ended March 31, 2021</b>											
<b>Gross carrying amount</b>											
<b>Balance as at March 31,2020</b>	1,03,006	74,308	1,14,952	6,650	1,524	18,266	10,705	2,264	3,31,675	436	3,32,111
Additions	—	2,165	8,528	236	1,999	2,226	2,124	—	17,278	118	17,396
Disposals	238	—	—	—	—	—	—	2,264	2,502	—	2,502
<b>Balance as at March 31, 2021</b>	1,02,768	76,473	1,23,480	6,886	3,523	20,492	12,829	—	3,46,451	554	3,47,005
Accumulated depreciation/amortisation	—	11,592	28,978	1,268	804	4,072	1,365	—	48,079	391	48,470
Depreciation /amortisation charge during the year	—	3,721	13,111	547	800	5,611	376	—	24,166	17	24,183
<b>Balance as at March 31, 2021</b>	—	15,313	42,089	1,815	1,604	9,683	1,741	—	72,245	408	72,653
<b>Net carrying amount as at March 31, 2021</b>	1,02,768	61,160	81,391	5,071	1,919	10,809	11,088	—	2,74,206	146	2,74,352

Note 3.1 : Freehold Land and Development

The amount shown under disposal Rs.238 represents refund of excess amount paid in an earlier year towards cost of land and land registration charges.



# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

(All amounts in Rs. thousands unless otherwise stated)

### Note 3. Property, plant and equipment and Intangible assets — (Contd.)

#### 3.2 : Lives stocks

Lives stocks were recognised as part of the biological assets on adoption of Ind AS during the financial year 2017-18 and were measured at fair value at the end of each accounting period. During the current year based on a review by the management it has been considered that the future economic benefits associated with this asset are not significant and accordingly this asset has been derecognised in the books of the Company and the carrying value of Rs.2,264 has been adjusted against the retained earnings. However, this does not have any material impact on the profit and earnings per share for the year and that of any earlier years.

#### 3.3 : Vehicles

The useful life of vehicles has been changed from 8 years to 5 years considering the usage and past history of replacement. As a result of this change the depreciation charge for the year has increased and the profit before tax has decreased by Rs.2,665.

### Note 4. Investment Property

Description of Assets	Freehold Land	Buildings	Machinery and Electrical Installations	Total
<b>Year ended March 31, 2020</b>				
<b>Gross carrying amount</b>				
<b>Balance as at March 31, 2019</b>	400	1,47,458	44,876	1,92,734
Additions	—	—	—	—
Disposals	—	—	—	—
<b>Balance as at March 31, 2020</b>	400	1,47,458	44,876	1,92,734
Accumulated depreciation / amortisation	—	17,694	13,737	31,431
Depreciation/amortisation charge during the year	—	5,898	4,579	10,477
Disposals	—	—	—	—
<b>Balance as at March 31, 2020</b>	—	23,592	18,316	41,908
<b>Net carrying amount as at March 31, 2020</b>	400	1,23,866	26,560	1,50,826
<b>Year ended March 31, 2021</b>				
<b>Gross carrying amount</b>				
<b>Balance as at March 31, 2020</b>	400	1,47,458	44,876	1,92,734
Additions	—	—	26,004	26,004
Disposals	—	—	—	—
<b>Balance as at March 31, 2021</b>	400	1,47,458	70,880	2,18,738
Accumulated depreciation / amortisation	—	23,592	18,316	41,908
Depreciation/amortisation charge during the year	—	5,898	6,187	12,085
Disposals	—	—	—	—
<b>Balance as at March 31, 2021</b>	—	29,490	24,503	53,993
<b>Net carrying amount as at March 31, 2021</b>	400	1,17,968	46,377	1,64,745

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

	Year ended	
	31st March 2021	31st March 2020
<b>4.1 Amounts recognised in profit and loss for investment property :</b>		
Rental income from freehold buildings	39,116	40,544
Direct operating expense from property that generated rental income	4,609	3,623
Direct operating expense from property that did not generate rental income	—	3,219
<b>Profit from investment property before depreciation</b>	<b>34,507</b>	<b>33,702</b>
Depreciation	12,085	10,477
<b>Profit from investment property</b>	<b>22,422</b>	<b>23,225</b>
	Year ended	
	31st March 2021	31st March 2020
<b>4.2 Fair Value</b>		
Land	4,31,400	3,73,880
Buildings	2,00,017	1,95,093
Machinery and Electrical installations	52,300	31,000
	<b>6,83,717</b>	<b>5,99,973</b>
<b>4.3 Estimation of Fair Value</b>	<p>The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable leases, the market rates for sale / purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. The market approach is being followed for ascertaining the fair value of the investment properties and hence fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer. Consequently this is classified as a Level 2 valuation.</p>	

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**

(All amounts in Rs. thousands unless otherwise stated)

**Note 5 a. Investments**

**Non-current investments**

Particulars	Nominal value of Shares/units	As at 31st March 2021		As at 31st March 2020	
		No. of shares/Units	Amount	No. of shares/Units	Amount
<b>A Investments in equity instruments designated at fair value through other comprehensive income</b>					
<b>I. Unquoted (fully paid)</b>					
Stanesh Amalgamated Estates Limited	10	81,783	4,128	81,783	6,952
Hifame Private Limited	10	27,600	6,044	27,600	7,921
Simpson and Company Limited	10	16,333	2,42,708	16,333	2,42,708
Orkay Industries Limited	10	450	—	450	—
Palani Andavar Cotton & Synthetic Spinners Ltd.	10	500	—	500	—
			2,52,880		2,57,581
<b>II Quoted (fully paid)</b>					
IP Rings Limited	10	3,600	273	3,600	139
TATA Coffee Limited	1	1,000	1,200	1,000	562
Tata Steel Limited	10	6,739	5,471	6,739	1,816
The Tata Power Company Limited	1	10,000	1,033	10,000	329
Uniworth India Limited	10	750	—	750	—
Wabco (India) Limited	5	4,300	28,337	4,300	26,407
			36,314		29,253
<b>Total Investments in equity instruments</b>			2,89,194		2,86,834

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**

(All amounts in Rs. thousands unless otherwise stated)

**Note 5 a. Investments**

**Non-current investments**

Particulars	Nominal value of Shares/units	As at 31st March 2021		As at 31st March 2020	
		No. of shares/units	Amount	No. of shares/Units	Amount
<b>B Investments in debt instruments designated as Fair Value through Profit and Loss</b>					
<b>Investments in Mutual Funds</b>					
Nippon India Short Term Fund-Growth	10	83,721	3,415	83,721	3,163
Nippon India Short Term Fund - Direct-Growth	10	—	—	3,10,174	12,264
Nippon India Fixed Horizon Fund-Series XXXV-16 - Growth	10	7,50,000	8,999	7,50,000	8,236
Nippon India Fixed Horizon Fund-Series XXXV-09 - Growth	10	10,00,000	11,404	10,00,000	9,846
HDFC Fixed Maturity Plan-Growth	10	17,50,000	22,255	37,50,000	45,467
HDFC Hybrid equity Fund Growth- Direct	10	—	—	1,97,286	8,777
Birla Sun Life Corporate Bond Fund-Growth	10	17,08,135	43,017	80,338	6,287
Birla Sunlife Banking and PSU Debt Fund-Growth-Direct	10	95,839	27,766	22,651	6,047
Birla Sun Life Corporate Bond fund-Growth- Direct	10	—	—	2,33,874	18,449
Birla Sunlife Banking and PSU Debt Fund-Growth	10	—	—	48,591	12,725
ICICI Prudential Corporate Bond Fund-Growth	10	—	—	1,51,598	3,157
ICICI Prudential Short Term Fund - Growth	10	—	—	2,87,044	12,104
DSP BlackRock Equity and Bond fund - Growth-Direct	10	—	—	33,540	4,758
TATA Value Fund Series 1 - Growth	10	45,00,000	54,749	45,00,000	34,807
TATA Multicap Fund - Growth	10	—	—	3,70,000	3,188
IDFC Banking and PSU Debt Fund - Growth - Direct	10	48,06,722	93,926	48,06,722	86,348
AXIS Banking and PSU Debt Fund - Growth - Direct	1000	38,522	80,811	38,522	74,771
LIC MF Banking and PSU Debt Fund - Growth - Direct	10	22,33,522	64,570	22,33,522	60,254
LIC Short Term Bond Fund - Growth-Direct	10	10,94,612	13,113	—	—
L&T MF Banking and PSU Debt Fund - Growth - Direct	10	32,47,491	65,314	32,47,491	60,292

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**

**Note 5 a. Investments**

(All amounts in Rs. thousands unless otherwise stated)

**Non-current investments (Contd.)**

Particulars	Nominal value of Shares/units	As at 31st March 2021		As at 31st March 2020	
		No. of shares/Units	Amount	No. of shares/Units	Amount
L&T Triple Ace Bond Fund - Growth - Direct	10	4,77,469	28,476	—	—
UTI Corporate Bond Fund -Growth - Direct	10	55,21,056	70,704	—	—
<b>Total investments in debt instruments</b>			5,88,519	—	4,70,940
<b>Total non current investments</b>			8,77,713	—	7,57,774
<b>Other Disclosures</b>					
<b>Aggregate carrying amount of quoted investments</b>			36,314		29,253
<b>Aggregate market value of quoted investments</b>			36,314		29,253
<b>Aggregate amount of unquoted investments</b>			8,41,399		7,28,521

90

The investments in Mutual Funds are in open ended schemes which are not listed on any recognised stock exchanges. The Net Asset Values are based on the data published by the respective Asset Management Companies. Consequently this is classified as level 2 valuation.

**Current Investments**

Particulars	Nominal value of Shares/units	As at 31st March 2021		As at 31st March 2020	
		No. of shares/Units	Amount	No. of shares/Units	Amount
<b>Investments in debt instruments at fair value through profit and loss</b>					
<b>Investments in Mutual Funds</b>					
HDFC Liquid Fund Daily Dividend reinvested	10	12,028	12,266	1,124	1,147
Nippon India Liquid Fund - Growth-Direct	10	10,666	53,676	—	—
DSP Liquid Fund - Growth-Direct	10	24,894	73,218	—	—
<b>Total current investments</b>			1,39,160		1,147

The investments in Mutual Funds are in open ended schemes which are not listed on any recognised stock exchanges. The Net Asset Values are based on the data published by the respective Asset Management Companies. Consequently this is classified as level 2 valuation.

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Note 5b - Trade Receivables</b>		
Unsecured - considered good	<b>48,649</b>	72,028
<b>Total</b>	<b>48,649</b>	72,028
There are no dues from related parties.		
<b>Note 5 c - Cash and cash equivalents</b>		
(a) Cash on hand	<b>70</b>	79
(b) Balances with banks		
- In current accounts	<b>18,597</b>	35,384
<b>Total</b>	<b>18,667</b>	35,463
<b>Note 5 d - Bank balances other than cash and cash equivalents</b>		
(a) In deposit accounts (original maturity of more than three months)	<b>68,786</b>	62,454
(b) In earmarked accounts:		
Unpaid dividend accounts	<b>8,554</b>	8,259
<b>Total</b>	<b>77,340</b>	70,713
<b>Note 5 e - Other financial assets (Unsecured - considered good)</b>		
<b>Non current</b>		
Deposit with HDFC Limited	—	1,25,000
<b>Total</b>	—	1,25,000
<b>Current</b>		
Accrued interest on fixed deposits	<b>2,490</b>	9,610
Replanting / Orthodox Subsidy receivable	<b>18,231</b>	25,011
MEIS License receivable	<b>810</b>	—
<b>Total</b>	<b>21,531</b>	34,621

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Note 6. Other non current assets (Unsecured - considered good)</b>		
Capital advance	139	2,867
Security deposits	5,174	5,281
<b>Total</b>	<b>5,313</b>	<b>8,148</b>
<b>Note 7. Inventories</b>		
Finished goods (Tea)	87,624	50,404
Stores and Spare Parts	13,960	13,983
Nursery Stock	2,577	1,870
<b>Total</b>	<b>1,04,161</b>	<b>66,257</b>
<b>Note 8. Other current assets (Unsecured - considered good)</b>		
Advances - Trade and supplies	2,288	1,013
Prepaid expenses	11,043	12,394
Due from Gratuity Trust (Note 23 )	3,449	—
Others	1,250	687
<b>Total</b>	<b>18,030</b>	<b>14,094</b>



**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Description of Assets	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>9a. Equity share capital</b>				
<b>Authorised</b>				
Equity shares of Rs.10/- each	<b>50,00,000</b>	<b>50,000</b>	50,00,000	50,000
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs. 10/- each	<b>49,96,566</b>	<b>49,966</b>	49,96,566	49,966
		<u>49,966</u>		<u>49,966</u>
<b>a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year</b>				
<b>Equity Shares</b>				
At the beginning of the year	<b>49,96,566</b>	<b>49,966</b>	49,96,566	49,966
Less: Changes during the year	<b>—</b>	<b>—</b>	—	—
Outstanding at the end of the year	<b>49,96,566</b>	<b>49,966</b>	49,96,566	49,966
<b>b. Rights, preferences and restrictions attached to equity shares</b>				
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.				
<b>c. Details of shares held by each shareholder holding more than 5% of share capital</b>	<b>No. of shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Tractors and Farm Equipment Limited	<b>8,55,363</b>	<b>17.12%</b>	8,55,363	17.12%
T Stanes & Company Limited	<b>8,36,688</b>	<b>16.75%</b>	8,36,688	16.75%
Life Insurance Corporation of India	<b>5,64,886</b>	<b>11.31%</b>	7,16,209	14.33%
Amalgamations Private Limited	<b>4,05,460</b>	<b>8.11%</b>	4,05,460	8.11%
Trustees T Stanes & Co Limited Staff Pension Fund	<b>2,64,816</b>	<b>5.30%</b>	2,64,816	5.30%
	<u><b>29,27,213</b></u>		<u>30,78,536</u>	

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Note 9 b. Other equity</b>		
<b>Reserves and Surplus</b>		
<b>General Reserve</b>	<b>11,65,000</b>	10,75,000
Retained earnings (Surplus)	<b>1,54,416</b>	1,36,263
Other reserves - FVOCI Equity Instruments	<b>2,86,091</b>	2,83,731
<b>Total</b>	<b>16,05,507</b>	14,94,994
<b>(i) General reserve</b>		
Opening balance	<b>10,75,000</b>	7,45,000
Add : Transfer from retained earnings	<b>90,000</b>	3,30,000
<b>Closing balance</b>	<b>11,65,000</b>	10,75,000
<b>(ii) Retained earnings (surplus)</b>		
Opening balance	<b>1,36,263</b>	3,79,618
Add : Profit for the year	<b>1,22,461</b>	1,07,119
Add: Items of Other Comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligations, net of tax	<b>1,447</b>	(4,210)
Less: Appropriations		
Amount adjusted on derecognition of Live Stocks (Refer Note 3.2)	<b>(2,264)</b>	—
Transfer to General reserve	<b>(90,000)</b>	(3,30,000)
Transaction with owners in their capacity as owners:		
Dividend declared and paid during the year - Final 2020 / Final 2019	<b>(8,494)</b>	(8,494)
- Interim 2021 / Interim 2020	<b>(4,997)</b>	(4,997)
Tax on dividend	<b>—</b>	(2,773)
<b>Closing Balance</b>	<b>1,54,416</b>	1,36,263
<b>(iii) Other Reserves :</b>		
<b>FVOCI Equity Instruments</b>		
Opening balance	<b>2,83,731</b>	2,19,078
Add: Change in fair value of FVOCI equity instruments	<b>2,360</b>	64,653
<b>Closing balance</b>	<b>2,86,091</b>	2,83,731
<b>Nature and Purpose of Other Reserves :</b>		
The Company has elected to recognise changes in the fair value of investments in equity instruments in Other Comprehensive Income. These changes are accumulated within FVOCI equity instruments in Other Equity. The Company has an option of transferring amounts from FVOCI equity instruments to retained earnings on de-recognition of the relevant equity instruments.		

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Note 10 a. Other financial liabilities</b>		
<b>Non Current (carried at amortized cost)</b>		
Security deposits	21,814	16,520
<b>Total</b>	<b>21,814</b>	<b>16,520</b>
<b>Current</b>		
Security Deposit	2,400	—
Unclaimed Dividend	3,558	3,262
Interim Dividend Payable	4,997	4,997
Due to gratuity trust (Note 23 )	—	966
<b>Total</b>	<b>10,955</b>	<b>9,225</b>
<b>Note 10 b. Trade payables</b>		
Total outstanding dues of micro, small and medium enterprises (Refer note 28)	1,349	360
Total outstanding dues of creditors other than micro, small and medium enterprises	24,262	18,795
<b>Total</b>	<b>25,611</b>	<b>19,155</b>
<b>10 b 1.</b> There are no dues to any related party nor were there any acceptances outstanding as at the year end.		
<b>Note 11. Provisions</b>		
<b>Non Current</b>		
Provision for Compensated Absences	1,077	1,304
	<b>1,077</b>	<b>1,304</b>
<b>Current</b>		
Provision for Compensated Absences	445	439
	<b>445</b>	<b>439</b>
<b>Note 12. 1. Deferred tax liabilities / (assets) (net)</b>		
<b>Balance comprises temporary differences attributable to:</b>		
<b>Deferred tax liabilities :</b>		
— Property, Plant and Equipment and Intangible Assets	1,227	2,657
— Investments	12,759	2,076
	<b>13,986</b>	<b>4,733</b>
<b>Deferred tax assets :</b>		
Provision for Employee benefit	(471)	(1,066)
	<b>(471)</b>	<b>(1,066)</b>
<b>Net deferred tax liabilities</b>	<b>13,515</b>	<b>3,667</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

<b>12. 2. Movement in deferred tax liability</b>				
	Property, Plant and equipment	Investments	Employee benefit	Total
As at April 1, 2019	3,367	—	8	3,375
Charged/(credited) to				
— Profit and Loss	(710)	2,076	(603)	763
— Other comprehensive income	—	—	(471)	(471)
<b>As at March 31, 2020</b>	<b>2,657</b>	<b>2,076</b>	<b>(1,066)</b>	<b>3,667</b>
As at April 1, 2020	2,657	2,076	(1,066)	3,667
Charged/(credited) to				
— Profit and Loss	(1,430)	10,683	433	9,686
— Other comprehensive income	—	—	162	162
<b>As at March 31, 2021</b>	<b>1,227</b>	<b>12,759</b>	<b>(471)</b>	<b>13,515</b>
Particulars			As at 31st March 2021	As at 31st March 2020
<b>Note 13. Other non current liabilities</b>				
Deferred Government grants			1,232	1,232
Deferred license income			6,984	2,202
<b>Total</b>			<b>8,216</b>	<b>3,434</b>
<b>Note 14. Other current liabilities</b>				
Statutory remittances			5,993	3,193
Payable on purchase of property, plant and equipment			—	4,541
Advance from customers			1,286	282
Employee Benefits payable			21,079	27,430
Other Liabilities			5,907	1,763
<b>Total</b>			<b>34,265</b>	<b>37,209</b>
<b>Note 15. Current tax assets</b>				
Advance tax paid			2,00,595	1,80,585
Tax deducted at source			36,243	31,332
Less : Provision for Current Tax			2,28,008	2,08,808
<b>Total</b>			<b>8,830</b>	<b>3,109</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Note 16. Revenue from operations</b>		
a) Sale of Products - Tea [Refer note (i)]	6,10,382	5,59,173
b) Sale of services - License fees from letting of property	39,116	40,544
c) Other operating revenues {Refer note (ii) below}	13,712	28,503
<b>Total</b>	<b>6,63,210</b>	<b>6,28,220</b>
Note : (i) Includes Revenue from contracts with customers	<b>3,50,051</b>	<b>3,61,085</b>
Note : (ii) Other operating revenues comprise		
Export benefits:		
Duty Drawback	563	517
MEIS License	6,406	15,853
Orthodox subsidy	—	4,867
Scrap sales	564	31
Income from other planting activities	6,179	7,235
	<b>13,712</b>	<b>28,503</b>
<b>Note 17. Other Income</b>		
Fair value gain from financial assets (mutual funds) mandatorily measured at FVTPL	50,626	8,248
Profit on switch out / redemption of financial assets (mutual funds)	15,511	2,157
Interest Income on		
Bank deposits	3,896	11,011
Deposit with HDFC Limited	4,890	7,833
Others	495	313
Dividend Income on		
Non current investments	1,094	1,305
Current investments	1,226	1,292
Gain on Foreign currency transactions (net)	—	6,827
Gain on disposal of property, plant and equipment	35	131
Liabilities no longer required written back	2,405	—
<b>Total</b>	<b>80,178</b>	<b>39,117</b>
<b>Note 18. Changes in value of finished goods (Tea)</b>		
Inventories at the end of the year	87,624	50,404
Inventories at the beginning of the year	50,404	45,303
Net (increase)/decrease	<b>(37,220)</b>	<b>(5,101)</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Note 19. Employee benefits expense</b>		
Salaries, wages and bonus	1,43,905	1,42,871
Contribution to provident and family pension funds	11,811	12,866
Contribution to Superannuation Fund	1,909	3,021
Gratuity (Refer note: 23)	5,649	7,247
Workmen and staff welfare expenses	37,696	20,297
<b>Total</b>	<b>2,00,970</b>	<b>1,86,302</b>
<b>Note 20. Finance Cost</b>		
Interest expense on financial liability at FVTPL	503	495
<b>Total</b>	<b>503</b>	<b>495</b>
<b>Note 21. Other expenses</b>		
Consumption of stores and spares	31,739	30,884
Power and fuel	36,794	37,803
Repairs and maintenance		
Building	28,544	21,778
Machinery	5,568	3,533
Others	4,115	3,893
Rates and taxes	2,444	2,649
Insurance	8,254	7,056
Selling expenses		
Packing materials	10,600	11,867
Brokerage and Commission	3,915	5,029
Freight and other transport charges	18,907	16,067
Sampling and Other Expenses	7,725	7,972
Commission to Non-Wholesale Directors	875	700
Donation	500	500
Corporate Social Responsibility expense (Refer Note :26)	2,800	3,336
Directors' Sitting Fees	230	180
Remuneration to Auditors :		
- for Audit	650	650
- for certification	109	61
- for taxation	21	50
Professional Charges	4,638	4,623
Transport charges	10,020	8,723
Travelling expenses	5,597	7,321
Loss on Foreign currency transactions (net)	547	—
Rent	1,180	895
Miscellaneous expenses	14,760	16,722
<b>Total</b>	<b>2,00,532</b>	<b>1,92,292</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Particulars			For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Note 22. Tax Expense</b>				
<b>22.1 Current Tax:</b>				
Current tax			19,200	30,900
Deffered tax (Refer Note: 12.2)			9,686	763
<b>Total Tax Expenses</b>			<b>28,886</b>	<b>31,663</b>
<b>22.2 Reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>				
Profit before tax			1,51,347	1,38,782
Tax at the applicable tax rate of 25.168% (previous year 25.168%)			38,091	34,929
<b>Tax effect of:</b>				
Income that is exempt from tax			(9,647)	(10,318)
Expenses that are not deductible in determining taxable profit			1,694	2,214
Income subject to different tax rate			(1,276)	(48)
Short term capital gain recognised through FVTPL upto 31st March 2019			—	5,403
Others			24	(517)
<b>Tax expense recognised in the statement of profit and loss</b>			<b>28,886</b>	<b>31,663</b>
<b>Note 23. Employee benefit obligations</b>				
	<b>March 31, 2021</b>	March 31, 2020	<b>March 31, 2021</b>	March 31, 2020
	Compensated absence		Gratuity	
Current	445	439	(3,449)	966
Non current	1,077	1,304	—	—
<b>Total</b>	<b>1,522</b>	1,743	<b>(3,449)</b>	966
<b>Other long-term employee benefits</b>				
<b>Compensated absence</b>				
The compensated absences cover the Company's liability for earned leave.				
The amount of provision of Rs.445/- (March 31, 2020 - Rs.439/- ) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.				
<b>Post employment benefits</b>				
(a) Defined contribution plan - Provident fund and Superannuation fund				
Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to recognised provident fund administered by the government. The Company also makes contribution to superannuation fund at a specified percentage of the basic pay of the eligible employees in accordance with the Company's scheme administered by the Trustees and managed by Life Insurance Corporation of India (LIC). The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.				



**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

Note 23. Employee benefit obligations (Contd.)			
Amount recognised in statement of profit and loss	March 31, 2021	March 31, 2020	
Provident Fund	11,811	12,866	
Superannuation Fund	1,909	3,021	
Total	13,720	15,887	
<p><b>(b) Defined benefit plan - Gratuity</b></p> <p>The Company provides for Gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for Gratuity. The amount of Gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied by the number of years of service. The Gratuity plan is a funded plan and the Company makes contribution to LIC.</p>			
<b>(i) Reconciliation</b>	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2019</b>	66,148	70,544	(4,396)
Current service cost	7,775	—	(7,775)
Interest expense/(income)	4,265	4,793	528
<b>Total amount recognised in the statement of profit and loss</b>	<b>12,040</b>	<b>4,793</b>	<b>(7,247)</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	—	484	484
(Gain)/loss from change in demographic assumptions	—	—	—
(Gain)/loss from change in financial assumptions	5,859	—	5,859
Experience (gains)/losses	(1,662)	—	(1,662)
<b>Total amount recognised in other comprehensive income</b>	<b>4,197</b>	<b>484</b>	<b>4,681</b>
Employer contributions	—	6,566	6,566
Benefit payments	(8,317)	8,317	—
<b>March 31, 2020</b>	<b>74,068</b>	<b>73,102</b>	<b>966</b>
<b>April 1, 2020</b>	<b>74,068</b>	<b>73,102</b>	<b>966</b>
Current service cost	5,882	—	(5,882)
Interest expense/(income)	4,879	5,112	233
<b>Total amount recognised in the statement of profit and loss</b>	<b>10,761</b>	<b>5,112</b>	<b>(5,649)</b>
Remeasurements			
Return on plan assets excluding amounts included in interest expense/(income)	—	882	882
(Gain) / loss from change in financial assumptions	(5,782)	—	(5,782)
Experience (gains)/losses	3,292	—	3,292
<b>Total amount recognised in other comprehensive income</b>	<b>(2,490)</b>	<b>882</b>	<b>(1,608)</b>
Employer contributions	—	8,456	8,456
Benefit payments	(11,267)	11,267	—
<b>March 31, 2021</b>	<b>71,072</b>	<b>74,521</b>	<b>(3,449)</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

<b>Note 23. Employee benefit obligations (Contd.)</b>				
<b>Net Asset / (liability) disclosed above relating to funded obligations are as follows:</b>				
			<b>March 31, 2021</b>	March 31, 2020
Present value of funded obligations			<b>71,072</b>	74,068
Fair value of plan assets			<b>74,521</b>	73,102
<b>(Surplus) / Deficit of funded plan</b>			<b>(3,449)</b>	966
<b>(ii) Significant actuarial assumptions :</b>				
The significant actuarial assumptions are as follows:				
Discount rate			<b>7.13%</b>	6.88%
Expected return on plan assets			<b>7.13%</b>	6.88%
Salary growth rate			<b>5.00%</b>	6.00%
Attrition rate			<b>5.00%</b>	5.00%
The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.				
<b>(iii) (a) Sensitivity Analysis</b>				
	<b>March 31, 2021</b>	March 31, 2020	<b>March 31, 2021</b>	March 31, 2020
	Change in assumption		Defined Benefit Obligation	
Discount rate	<b>1.00%</b>	1.00%	<b>66,527</b>	67,991
	<b>-1.00%</b>	-1.00%	<b>76,290</b>	81,254
Salary growth rate	<b>1.00%</b>	1.00%	<b>76,185</b>	81,186
	<b>-1.00%</b>	-1.00%	<b>66,548</b>	67,942
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.				
<b>(b) The expected maturity analysis of undiscounted gratuity is as follows.:</b>				
			<b>Year ended March 31, 2021</b>	Year ended March 31, 2020
Within one year			<b>6,103</b>	6,076
1 - 2 years			<b>5,145</b>	3,138
2 - 3 years			<b>4,910</b>	4,116
3 - 4 years			<b>4,883</b>	3,616
4 - 5 years			<b>4,108</b>	3,727
Over 5 years			<b>18,692</b>	17,079
<b>Total</b>			<b>43,841</b>	37,752
The Company has plan assets by way of investments in LIC.				

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 23. Employee benefit obligations (Contd.)**

**(iv) Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility**

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, then it will create a plan deficit.

**Changes in bond yields**

A decrease in bond yields will increase plan liabilities, although this will be partly offset by increase in the value of the plan holdings.

**(v)** The weighted average duration of the defined benefit obligation is 11.84 years (2020 – 14.95 years).

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
<b>Note 24.</b> The Company was permitted in an earlier year to retain excess holding of 333.67 acres of vacant land contiguous to the planted area in the tea garden but due to rocky terrain, the land could not be cultivated as stipulated by Government and eviction proceedings 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.		
<b>Note 25. Earnings per Share</b>		
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 as per Statement of Profit and Loss	<b>1,22,461</b>	1,07,119
Weighted average number of shares outstanding(Nos in thousands)	<b>4,997</b>	4,997
Earnings per Share - (Basic and Diluted) - (Face value of Rs.10/-) - (Rs.)	<b>24.51</b>	21.44
<b>Note 26. Corporate Social Responsibility :</b>		
(a) In compliance with Section 135(5) of the Companies Act, 2013, the Company is required to spend Rs.2,710/- (previous year Rs.2,618/-) calculated at 2% of the average net profits made during the three immediate preceding financial years towards Corporate Social Responsibility. Amounts spent towards CSR activities are monitored by CSR Committee and CSR Policy of the Company which covers predominantly Orphanage, Healthcare and Rural development and Tribal welfare. The Company has incurred an expenditure of Rs.2,800/- (previous year Rs.3,336/-) as below :		
(b) Amounts spent during the year in cash on :		
(i) Construction /acquisition of any asset	—	—
(ii) Purpose other than (i) above	<b>2,800</b>	3,336
<b>Total</b>	<b>2,800</b>	3,336
<b>Note 27. Repairs to Building and Machinery include</b>		
Salaries and Wages	<b>10,410</b>	9,103
Consumption of stores	<b>14,344</b>	11,258
<b>Total</b>	<b>24,754</b>	20,361

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 28. Due to Micro, Small and Medium Enterprises :**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	<b>1,349</b>	360
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	—	—
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	—	—
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	—	—
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	—	—
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	—	—
vii. Further interest remaining due and payable for earlier years.	—	—
<b>Note 29. Contingent Liabilities and commitments</b>		
i) Estimated amount of contracts remaining to be executed on capital accounts (Net of advances Rs.140; previous year Rs. 2,867)	<b>230</b>	20,733
ii) Claim against the Company not acknowledged as debt in respect of Income tax matters	<b>2,917</b>	2,917

**Note 30. Related Party Disclosures**

**1. List of related parties and nature of relationship are as under :**

Key Managerial Personnel	Mr. D. Hegde, Whole-time Director (upto 22nd June 2020)
	Mr.T.G.B.Pinto, Whole-time Director
	Mr.S.Raghuraman, Chief Financial Officer
	Mr.R.V.Sridharan , Company Secretary

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

<b>Note 30. Related Party Disclosures (Contd.)</b>				
<b>2. Particulars of transactions with related parties</b>				
Description			Key Managerial Personnel	
			2020-2021	2019-2020
<b>(a)</b>	<b>(i)</b>	<b>Remuneration to key managerial personnel</b>	<b>11,273</b>	14,296
		Mr.D.Hegde	1,614	4,929
		Mr.T.G.B.Pinto	5,309	5,004
		Mr. S.Raghuraman	3,450	3,463
		Mr. R.V.Sridharan	900	900
	<b>(ii)</b>	<b>Dividend Paid</b>	<b>17</b>	17
		Mr.D.Hegde	6	6
		Mr.T.G.B.Pinto	8	8
		Mr.S.Raghuraman	3	3
<b>(b) Payment to Directors</b>				
Description			Directors	
			2020-2021	2019-2020
<b>(i)</b>	<b>Sitting Fees paid :</b>		<b>230</b>	180
	Ms. Mallika Srinivasan		35	30
	Mr.Sankar Datta		55	50
	Mr.K.V.Sriram		60	50
	Mr. Krishna Srinivasan		60	50
	Ms. P. Shobhana Ravi		20	—
<b>(ii)</b>	<b>Commission paid :</b>		<b>700</b>	1021
	Ms. Mallika Srinivasan		175	175
	Mr.N.Srinivasan		—	175
	Mr.Sankar Datta		175	175
	Mr.K.V.Sriram		175	175
	Mr.Krishna Srinivasan		175	175
	Mr.R.Srinivasan		—	146
<b>Note 31. Segment Information</b>				
<b>31.1</b>	The Whole-time director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators for business as a whole. The Company's main business is growing and manufacturing of tea and letting of Commercial Property. Income from investments and interest income are not allocated to segments as the related activities are carried out by the central treasury function which manages the cash position of the Company.			

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 31. Segment Information (Contd.)**

**31.2 (a)** The business operations are restricted in India. The Company operates in domestic and foreign markets. The Company has opted to disclose segment information using quantitative threshold as per Ind AS 108.

Particulars	31st March 2021			31st March 2020		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Plantation	Commercial Property		Plantation	Commercial Property	
<b>Segment revenue</b>						
External sales	6,24,094	39,116	6,63,210	5,87,676	40,544	6,28,220
Inter-segment sales	—	—	—	—	—	—
<b>Total Revenue</b>	<b>6,24,094</b>	<b>39,116</b>	<b>6,63,210</b>	<b>5,87,676</b>	<b>40,544</b>	<b>6,28,220</b>
<b>Segment results - Profit</b>	<b>81,976</b>	<b>22,422</b>	<b>1,04,398</b>	<b>1,16,653</b>	<b>23,225</b>	<b>1,39,878</b>
Unallocated corporate expenses (H O expense)			25,396			32,760
<b>Profit from operations</b>			<b>79,002</b>			<b>1,07,118</b>
Investment income			72,848			32,159
Finance cost			503			495
Income taxes			28,886			31,663
<b>Net Profit</b>			<b>1,22,461</b>			<b>1,07,119</b>
<b>Segment assets</b>	<b>4,67,079</b>	<b>1,77,558</b>	<b>6,44,637</b>	<b>4,84,513</b>	<b>1,70,538</b>	<b>6,55,051</b>
Unallocated corporate assets			11,26,734			9,80,862
<b>Total assets</b>			<b>17,71,371</b>			<b>16,35,913</b>
<b>Segment liabilities</b>	<b>52,727</b>	<b>33,189</b>	<b>85,916</b>	<b>56,951</b>	<b>18,722</b>	<b>75,673</b>
Unallocated corporate liabilities			29,982			15,280
<b>Total liabilities</b>			<b>1,15,898</b>			<b>90,953</b>

**31.2 (b) Segment Information - Geographical**

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
<b>(i) Revenue</b>		
India	3,13,159	2,67,135
Outside India	3,50,051	3,61,085
<b>Total</b>	<b>6,63,210</b>	<b>6,28,220</b>
<b>(ii) Assets *</b>		
India	17,49,325	15,84,777
Outside India	22,046	51,136
<b>Total</b>	<b>17,71,371</b>	<b>16,35,913</b>

\* Trade receivables are disclosed on geographical locations of customers. Other assets are not identifiable separately to any reportable segments as these are used interchangeably between segments and are disclosed under "India".

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**

**Note 32. Fair Value Measurements** (All amounts in Rs. thousands unless otherwise stated)

**(a) Financial instrument by category and hierarchy**

Particulars	Hierarchy	Notes	31st March 2021			31st March 2020		
			FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial assets</b>								
<b>(i) Financial assets at fair value</b>								
Investments								
Equity instruments - quoted	1	5 a	—	36,314	—	—	29,253	—
Equity instruments - unquoted	3	5a	—	2,52,880	—	—	2,57,581	—
Mutual funds	2	5 a	7,27,679	—	—	4,72,087	—	—
<b>(ii) Financial assets at amortized cost</b>								
Trade receivables	3	5b	—	—	48,649	—	—	72,028
Cash and cash equivalents	3	5c	—	—	18,667	—	—	35,463
Bank balances other than cash and cash equivalents	3	5d	—	—	77,340	—	—	70,713
Other financial assets	3	5e	—	—	21,531	—	—	1,59,621
<b>Financial liabilities</b>								
<b>Financial liabilities held at amortized cost</b>								
Trade payables	3	10 b	—	—	25,611	—	—	19,155
Other financial liabilities	3	10 a	—	—	32,769	—	—	25,745

**Hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is determined using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**(b) Valuation processes**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the board of directors and the finance department biannually which is in accordance with the Company's policy.

**(c) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities(current) are considered to be the same as their fair values, due to their short-term nature and categorized as Level 3 hierarchy.

**(d) Valuation techniques**

- Quoted equity instruments are valued using quoted prices.
- Open ended Mutual funds are valued at NAV/s declared.
- The fair value of non current financial liabilities is determined using discounted cash flow analysis.



# THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

## Notes to the Financial Statements as at and for the year ended 31st March 2021

(All amounts in Rs. thousands unless otherwise stated)

### Note 33. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, investments in equity instruments, trade and receivables.	Ageing analysis, Credit ratings	Diversification of bank deposits, review of credit ratings, credit limits and letters of credit
Liquidity risk	Trade payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk - foreign exchange	Export trade receivables	Sensitivity analysis of exchange rates	Forward contracts and monitoring exchange rate movements
Market risk - security prices	Investment in equity instruments	Sensitivity analysis of the share prices	Portfolio Diversification

The Company's risk management is carried out by the treasury team under policies approved by the board of directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and credit risk.

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
 (All amounts in Rs. thousands unless otherwise stated)

**Note 33. Financial Risk Management (Contd.)**

**(A) Credit Risk**

Credit risk arises from cash and cash equivalents, bank balances other than cash and cash equivalents, financial assets measured at amortised cost and credit exposures to customers including outstanding receivables, advances given to vendors.

**(i) Credit risk management**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with Nationalised / Scheduled Commercial banks. Investments in equity are made only in AAA rated instruments. The board of directors periodically reviews the investment portfolio of the Company.

Credit risk with respect to domestic and export trade receivables is managed by the Company through setting up credit limits for customers and also periodically reviewing their credit worthiness.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Based on the assessment made by the Company, credit risk increases significantly since the initial recognition if the financial assets are realised after three months from the due date.

A default on a financial asset occurs when the counterparty fails to make contractual payments within six months from the due date. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

**(ii) Provision for expected credit losses**

The Company provides for loss allowance based on 12 month expected credit loss except for trade receivables. Trade receivables consist of large number of customers spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivables. The Company has adopted a policy of only dealing with credit worthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from default.

In determining the allowances or credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance of trade receivables taking into account historical credit loss experience and is adjusted for forward looking information.

**Year ended March 31, 2021:**

**(a) Expected credit loss for trade receivables under simplified approach:**

Ageing	Less than twelve months	More than twelve months	Total
Gross carrying amount	48,649	—	48,649
Loss allowance rate	0%	0%	0%
Expected credit losses (Loss allowance provision)	—	—	—
<b>Carrying amount of trade receivables</b>	<b>48,649</b>	<b>—</b>	<b>48,649</b>

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 33. Financial Risk Management (Contd.)**

**(A) Credit Risk (Contd.)**

- (b) Expected credit loss for other financial assets

The other financial assets amounting to Rs.21,531/- are classified as standard assets and hence no provision for expected credit loss has been made.

**Year ended March 31, 2020:**

- (a) Expected credit loss for trade receivables under simplified approach

Ageing	Less than twelve months	More than twelve months	Total
Gross carrying amount	72,028	—	72,028
Loss allowance rate	0%	0%	0%
Expected credit losses (Loss allowance provision)	—	—	—
<b>Carrying amount of trade receivables</b>	<b>72,028</b>	<b>—</b>	<b>72,028</b>

- (b) Expected credit loss for other financial assets

The other financial assets amounting to Rs.1,59,621/- are classified as standard assets and hence no provision for expected credit loss has been made.

**(iii) Reconciliation of loss allowance provision- Trade receivables, loans and other financial assets**

There is no loss allowance provision created for trade receivables, loans and other financial assets.

During the years ended March 31, 2021 and March 31, 2020 the Company has not made any write offs of trade receivables.

**B. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash equivalents, liquid mutual funds and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of funds. Management monitors daily forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Financing arrangements**

The Company does not have any borrowing facility at the end of the reporting period.

**(ii) Maturities of financial liabilities**

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The Company has only non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Balance due beyond 12 months are carried at amortised cost.

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 33. Financial Risk Management (Contd.)**

**(A) Liquidity Risk (Contd.)**

**Contractual maturities of financial liabilities:**

	Less than 6 months	6 months to 1 year	More than 1 year
<b>March 31, 2021</b>			
<b>Non-derivatives</b>			
Trade payables	25,611	—	—
Other financial liabilities	9,755	1,200	31,198
<b>Total non-derivative liabilities</b>	<b>35,366</b>	<b>1,200</b>	<b>31,198</b>

	Less than 6 months	6 months to 1 year	More than 1 year
<b>March 31, 2020</b>			
<b>Non-derivatives</b>			
Trade payables	19,155	—	—
Other financial liabilities	9,225	—	18,722
<b>Total non-derivative liabilities</b>	<b>28,380</b>	<b>—</b>	<b>18,722</b>

**(C) Market risk**

**(i) Foreign currency exposure**

The Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to USD, EURO and GBP on account of sale of tea. Foreign exchange risk arises from recognised assets denominated in a currency that is not the Company's functional currency (Rs). The risk is measured through a forecast of foreign currency cash flows that would arise due to the underlying assets held. The objective of the hedges is to minimise the volatility of the INR cash flows arising on account of the underlying assets.

The Company has not taken options, futures or any other derivative instruments other than foreign exchange forward contracts to manage the foreign currency risk. The strategy followed by the Company is tracking the foreign currency exchange rates.

The Company's exposure to foreign currency risk at the end of the reporting period expressed is as follows:

Particulars	<b>March 31, 2021</b>	March 31, 2020
<b>Trade Receivables</b>		
USD {2,27,582(March 31,2020: 4,93,641) }	<b>16,675</b>	37,214
EURO { 61,005(March 31,2020 : 1,68,348)}	<b>5,371</b>	13,922
<b>Total</b>	<b>22,046</b>	51,136

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 33. Financial Risk Management (Contd.)**

**(C) Market Risk (Contd.)**

The following table details Company's sensitivity to a 10% increase and decrease in the exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transition at the period end for 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance would be negative.

	Impact on Profit after tax	
	March 31, 2021	March 31, 2020
USD	1,668	3,721
EURO	537	1,392

**(ii) Price risk**

- (a) **Exposure:** The Company has invested in equity instruments and the exposure is equity securities price risk from investments held by the Company and classified in the balance sheet as FVOCI.
- (b) **Sensitivity:** An increase in the price risk by 100 basis points would increase the impact in the other comprehensive income by Rs.363/- as on March 31, 2021 and Rs. 293/- as on March 31, 2020. A corresponding reduction in the other comprehensive income would be noted upon decreasing the market index levels.

**D. Other Risk**

**COVID19 pandemic**

As the Government of Tamilnadu exempted the plantation industry from lockdown restrictions, the Company's main business of tea plantation has not been impacted by Covid 19 disruptions. However, the income from let out property during the year ended 31st March 2021 was affected due to Covid 19 disruptions to the tune of Rs.6169.

**Note 34. Capital Management**

**(a) Risk management**

The Company has equity share capital and other reserves attributable to the equity shareholders, as the only source of capital and the Company does not have any interest bearing borrowings/debts.

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements. The cash surpluses are currently invested in income generating equity instruments and debt instruments ( through mutual funds), in bank deposits depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings and does not borrow funds unless circumstances require.

Particulars	March 31, 2021	March 31, 2020
<b>Equity</b>	<b>16,55,473</b>	15,44,960
Less : Tangible and other assets (net)	4,12,668	4,30,782
Working capital	1,57,146	1,67,803
<b>Investment in equity instruments, debt instruments, bank and other deposits</b>	<b>10,85,659</b>	9,46,375

**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED**  
**Notes to the Financial Statements as at and for the year ended 31st March 2021**  
(All amounts in Rs. thousands unless otherwise stated)

**Note 34. Capital Management (Contd.)**

**(b) Dividends**

Particulars	March 31, 2021	March 31, 2020
(i) Dividends recognised on equity shares		
Final dividend for the year ended 31st March 2020 of Rs. 1.70 (31st March 2019-Rs.1.70) per fully paid up share.	<b>8,494</b>	10,240
Interim dividend for the year ended 31st March 2021 of Re.1/- (31st March 2020 - Re. 1/-) per fully paid up share.	<b>4,997</b>	6,024
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the Directors have recommended a final dividend of Rs.1.70 per fully paid up equity share (31st March 2020-Rs.1.70). This proposed final dividend is subject to approval of the shareholders in the ensuing Annual General meeting. The proposed dividend when approved by the shareholders will be met out of surplus in the retained earnings in the Balance Sheet.	<b>8,494</b>	8,494

**Note 35. Events occurring after the reporting period**

**(a) Final dividend**

Refer note 34 above for the final dividend recommended by the Directors, which is subject to approval of the shareholders in the ensuing Annual General meeting.

**(b) Transfer of profits to general reserve**

The transfer of profits to general reserve recommended by the Directors after the end of reporting period, which have not been recognised at the end of the reporting period is as follows :

Particulars	31st March 2021	31st March 2020
Transfer of profits to general reserve not recognised as at the end of the reporting period	<b>1,00,000</b>	90,000

**(c)** The financial statements for the year ended March 31,2021 were approved by the Board of Directors and authorised for issuance on 10th June 2021.

**Note 36.** Previous year's figures have been re-grouped wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For K.S. Aiyar & Co.  
Chartered Accountants  
Firm Registration No.100186W  
S. KALYANARAMAN  
Partner  
Membership No.200565  
Place : Coimbatore  
Date : 10.06.2021

MALLIKA SRINIVASAN  
(DIN : 00037022)  
Chairman

S.RAGHURAMAN  
Chief Financial Officer

SANKAR DATTA  
(DIN : 00025380)  
Director

R.V.SRIDHARAN  
Company Secretary

For and on behalf of the Board of Directors

T.G.B.PINTO  
(DIN: 00025593)  
Director

Place : Chennai  
Date : 10.06.2021