



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmiipathi Salai, Egmore, Chennai, Tamil Nadu - 600 008

Tel : +91 44 2852 7775 / 2858 3463

CIN: L01117TN1943PLC152874

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiaagro.com

August 13, 2022

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Phone Nos.: 022-22721233/4, 022 - 66545695

Dear Sirs,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2022 - Outcome of Board Meeting – 13.08.2022
Ref: Stock Code: 508670

With reference to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulations 30, 33 and other applicable provisions of Listing Regulations, the Board of Directors of the company at its meeting held today 13th August, 2022, which commenced at 11.00am and concluded at 11:30 am and has inter alia transacted the following business:

- The Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2022 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Neelamalai Agro Industries Limited

S. Lakshmi Narasimhan
Company Secretary & Compliance Officer



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Sl.No.	Particulars	(Rs. in Lakhs, Except EPS)			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited [Note (3)]	Unaudited	Audited
1	Income:				
	a) Revenue from Operations				
	b) Other Income	761.35	625.06	830.49	2956.76
	Total Income (a + b)	778.41	892.16	902.40	3,736.30
2	Expenses:				
	a) Cost of materials consumed	150.98	95.48	256.87	530.73
	b) Purchase of Stock in Trade	-	0.83	-	0.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.08)	(44.07)	(188.93)	(94.14)
	d) (Gain) / Loss on transformation of biological assets	(11.41)	(10.99)	1.47	20.41
	e) Employee benefits expense	374.54	393.70	380.96	1498.09
	f) Finance Cost	0.63	1.83	0.50	2.76
	g) Depreciation and amortisation expense	18.48	20.55	16.33	74.55
	h) Other expenses	260.66	395.64	245.05	1101.36
	Total Expenses (sum of a to h)	742.80	852.97	712.25	3,134.59
3	Profit / (loss) before exceptional items, and tax (1 - 2)	35.61	39.19	190.15	601.71
4	Exceptional Items	-	-	-	0.00
5	Profit before tax (3+4)	35.61	39.19	190.15	601.71
6	Tax Expenses				
	(1) Current tax	18.78	16.97	34.70	127.10
	(2) Deferred tax	(12.78)	(25.98)	(7.30)	-9.20
7	Net Profit after tax for the period (5-6)	29.61	48.20	162.75	483.81
8	Other Comprehensive Income				
	i) Items that will not be reclassified to Statement of Profit & Loss				
	Changes in Fair Value of FVOCI investments	-	(46.85)	-	-46.85
	Remeasurement of the net defined benefit plans	-	(14.90)	-	-14.90
	Income tax relating to items that will not be reclassified to profit or loss	-	13.89	-	13.89
	ii) Items that will be reclassified to Statement of Profit & Loss				
	Other Comprehensive Income (Net of taxes)	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	29.61	0.34	162.75	435.95
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21
11	Other Equity				5060.73
12	Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)				
	- Basic EPS	4.76	7.75	26.16	77.78
	- Diluted EPS	4.76	7.75	26.16	77.78

- Notes:**
- These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and as amended thereto.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 Aug 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 June 2022.
 - Figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.
 - The company's main operations are in Plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
 - Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(h)) includes Net Fair Value Gain / (Loss) from investments respectively for the period as detailed below:

Particulars	Quarter Ended(Amount in Lakhs)			Year Ended (Amount in Lakhs)
	30.06.22	31.03.22	30.06.21	31.03.2022
	(Unaudited)	Audited	(Unaudited)	(Audited)
Fair Value Gain/(Loss) from investments	(35.99)	12.70	38.52	109.13

- In view of the seasonality of industry, the financial results for the quarter are not indicative of full year's expected performance.
- The Company has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules/Schemes thereunder are notified.

Place Chennai
Date : 13.08.2022

AJIT THOMAS
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Date: 2022.08.13 11:32:23 +05'30'
AJIT THOMAS
CHAIRMAN
DIN: 00018591

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of Neelamalai Agro Industries Limited

1. We have reviewed the accompanying unaudited Statement of standalone financial results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter ended 30th June 2022 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

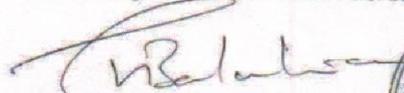
Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 13th August 2022

UDIN No.: 22027251AOYCYO1017



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Tel: +91 44 2852 7775 / 2858 3463
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Sr.No.	Particulars	(Rs. in Lakhs Except EPS)			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Audited [Note (8)]	Unaudited	Audited	
1	Income:				
	a) Revenue from Operations	761.35	625.06	830.49	2,956.76
	b) Other Income	17.06	23.44	71.91	166.23
	Total Income (a + b)	778.41	648.50	902.40	3,122.99
2	Expenses:				
	a) Cost of materials consumed	150.98	95.48	256.87	530.73
	b) Purchase of stock in Trade	-	0.83	-	0.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.08)	(44.07)	(188.93)	(94.14)
	d) (Gain) / loss on transformation of biological assets	(11.41)	(10.99)	1.47	20.41
	e) Employee benefits expense	374.54	393.70	380.96	1,498.09
	f) Finance cost	0.63	1.83	0.50	2.76
	g) Depreciation and amortisation expense	18.48	20.55	16.33	74.55
	h) Other Expenses	260.66	395.64	245.05	1,101.36
	Total Expenses (sum of a to h)	742.80	852.97	712.25	3,134.59
3	Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)	35.61	(204.47)	190.15	(11.60)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3+4)	35.61	(204.47)	190.15	(11.60)
6	Share of net profits of associates and joint ventures accounted for using equity method	1,069.33	735.41	741.09	3,381.11
7	Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)	1,104.94	530.94	931.24	3,369.51
8	Tax Expenses:				
	a) Current tax	18.78	16.97	34.70	127.10
	b) Deferred tax	(12.78)	(25.98)	(7.30)	(9.20)
9	Net Profit / (Loss) after tax for the period (7-8)	1,098.94	539.95	903.84	3,251.61
10	Other Comprehensive Income				
	a) Items that will not be reclassified to Statement of Profit & Loss				
	Changes in Fair Value of FVOCI investments	-	(46.85)	-	(46.85)
	Remeasurement of the net defined benefit plans	-	(14.90)	-	(14.90)
	Remeasurement of the post-employment benefit obligations Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	(23.11)	-	(23.11)
	Income tax relating to items that will not be reclassified to profit or loss	-	13.89	-	13.89
	Share of OCI from Associates / Joint Venture (net of Taxes)	-	-	-	-
	b) Items that will be reclassified to Statement of Profit & Loss				
	Share of other comprehensive income of associates and joint ventures (net of taxes)	(27.31)	(72.28)	(24.36)	(50.79)
	Other Comprehensive Income (Net of taxes) (a+b)	(27.31)	(143.25)	(24.36)	(121.76)
11	Total Comprehensive Income / (Loss) for the period (9+10)	1,071.63	396.70	879.48	3,129.85
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.21	62.21	62.21	62.21
13	Other Equity	-	-	-	21,848.63
14	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)				
	- Basic EPS	176.66	86.81	145.30	522.72
	- Diluted EPS	176.66	86.81	145.30	522.72

Notes:

- These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec. 133 of the Companies Act, 2013 and as amended thereto.
- The above financial results of the Holding Company, associates and joint venture for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13 Aug 2022. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter ended 30 June 2022.
- The Holding Company's main operations are in Plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
- In view of the seasonality of industry, the financial results for the quarter are not indicative of full year's expected performance.
- Other Income (SI.No. 1(b)) and Other Expenditure (SI.No.2(h)) includes Net Fair Value Gain / (Loss) from investments respectively for the period as detailed below:

Particulars	Quarter Ended(Amount in Lakhs)			Year Ended (Amount in Lakhs)
	30.06.22	31.03.22	30.06.21	31.03.2022
	(Unaudited)	Audited	(Unaudited)	(Audited)
Fair Value Gain/(Loss) from investments	(35.99)	12.70	38.52	109.13

- The implementation of the Code on Social Security, 2020 is getting postponed by Government of India. The Company, associates and joint venture will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- The Holding Company has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Holding Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- Figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.

AJIT THOMAS Digitally signed by AJIT THOMAS
Date: 2022.08.13 11:02:22 +05'30'

Place: Chennai
Date: 13.08.22

AJIT THOMAS
CHAIRMAN
DIN: 00018691

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of Neelamalai Agro Industries Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ('the Statement') of **Neelamalai Agro Industries Limited** ('the Holding Company') and its share of profit of its associates and Joint Venture for the quarter ended 30th June 2022, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification.

Management's Responsibility

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. The Statement includes the following entities:

Associate Companies:

AVT Natural Products Limited

Midland Corporate Advisory Services Private Limited

Joint venture:

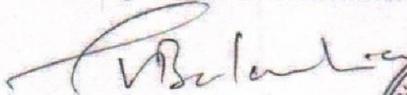
AVT McCormick Ingredients Private Limited



6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs' 0.15 lakhs and total comprehensive income / (loss) of Rs. 0.15 lakhs for the quarter ended 30 June 2022, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed by its auditor and we have relied upon the interim financial information certified by the Holding Company's management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Holding Company.
7. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.

Our conclusion is not modified in respect of these matters.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 13th August 2022
UDIN No.: 22027251AOYCZZ6439

