



## NEELAMALAI AGRO INDUSTRIES LIMITED

(Registered Office : Katary Estate, Katary P.O., Coonoor, Nilgiris District - 643 213, TamilNadu)  
Post Box No. 4260, Panampilly Nagar P.O., Ernakulam - 682 036, Kerala  
Tele : (0484) 2315312 Fax : (0484) 2312541  
Corporate Identity Number (CIN): L01117TZ1943PLC000117  
E-Mail : secneelamalai@avtplantations.co.in  
Website : www.neelamalaiaagro.com

11<sup>th</sup> November, 2021

The Secretary  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Phones; 022-22721233/022-66545695

Dear Sirs,

**Sub:** Un-audited Financial Results (Standalone & Consolidated) for the Second quarter and half year ended September 30, 2021 - Outcome of Board Meeting held today  
**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 on 11.11.2021, which commenced at 04.00 P.M. and concluded at 04.25 P.M. and has inter alia transacted the following business:

- The Un-audited Financial Results (Standalone & Consolidated) for the Second quarter and half year ended September 30, 2021 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly acknowledge the same and take this in your record.

Thanking You,

Yours Faithfully,  
For Neelamalai Agro Industries Ltd.

S. LAKSHMI NARASIMHAN  
Company Secretary & Compliance Officer



Encl: as above

**NEELAMALAI AGRO INDUSTRIES LIMITED**

CIN: L01117TZ1943PLC000117

Registered Office: Katary Estate, Katary Post, Nilgiris - 643213

Tel: 0423 – 2284235, Fax: 0423 - 2284080

Website: www.neelamalaiaagro.com, E-mail: secneelamalai@avtplantations.co.in

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER 2021**

(Rs. in Lakhs, Except EPS)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		(Unaudited)					
1	<b>Income:</b>						
	a) Revenue from Operations	693.08	830.49	840.83	1,523.57	1,680.42	2,945.02
	b) Other Income	425.32	71.91	434.00	497.23	509.40	799.63
	<b>Total Income (a + b)</b>	<b>1,118.40</b>	<b>902.40</b>	<b>1,274.83</b>	<b>2,020.80</b>	<b>2,189.82</b>	<b>3,744.65</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	93.72	256.87	87.63	350.59	179.84	485.53
	b) Purchase of Stock in Trade	-	-	-	-	-	0.97
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(168.53)	(188.93)	77.52	(357.46)	430.04	313.36
	d) (Gain) / Loss on transformation of biological assets	19.26	1.47	(31.52)	20.73	(31.20)	(31.05)
	e) Employee benefits expense	403.21	380.96	344.28	784.17	622.99	1,329.42
	f) Finance Cost	0.16	0.50	0.56	0.66	0.56	7.11
	g) Depreciation and amortisation expense	16.34	16.33	15.51	32.67	31.02	66.48
	h) Other Expenses	246.31	245.05	197.36	491.36	348.84	782.63
	<b>Total Expenses (sum of a to h)</b>	<b>610.47</b>	<b>712.25</b>	<b>691.34</b>	<b>1,322.72</b>	<b>1,582.09</b>	<b>2,954.45</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>507.93</b>	<b>190.15</b>	<b>583.49</b>	<b>698.08</b>	<b>607.73</b>	<b>790.20</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	51.96
5	<b>Profit before tax (3+4)</b>	<b>507.93</b>	<b>190.15</b>	<b>583.49</b>	<b>698.08</b>	<b>607.73</b>	<b>842.16</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	76.10	34.70	93.49	110.80	107.49	158.07
	(2) Deferred tax	26.03	(7.30)	31.18	18.73	25.20	20.92
7	<b>Net Profit after tax for the period (5-6)</b>	<b>405.80</b>	<b>162.75</b>	<b>458.82</b>	<b>568.55</b>	<b>475.04</b>	<b>663.17</b>
8	<b>Other Comprehensive Income (Net of taxes)</b>						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	-
	Changes in Fair Value of FVOCI investments	-	-	-	-	-	(11.05)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-	3.07
	<b>Other Comprehensive Income (Net of taxes)</b>	-	-	-	-	-	(7.98)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>405.80</b>	<b>162.75</b>	<b>458.82</b>	<b>568.55</b>	<b>475.04</b>	<b>655.19</b>
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.74	62.21	62.74	62.21
11	Other Equity						4,873.60
12	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for periods)</b>						
	- Basic EPS	65.23	26.16	73.13	91.39	75.72	105.74
	- Diluted EPS	65.23	26.16	73.13	91.39	75.72	105.74

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**CIN: L01117TZ1943PLC000117**  
**Standalone Balance sheet as at 30th September 2021**

(Rs. in Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	519.53	552.23
Capital work in progress	117.29	116.08
Financial assets		
i) Investments	1,542.64	1,542.64
ii) Loans	1.13	3.48
iii) Other financial assets	14.51	17.56
Deferred tax assets (net)	13.57	32.30
<b>Total non-current assets</b>	<b>2,208.67</b>	<b>2,264.29</b>
<b>Current assets</b>		
Inventories	712.56	381.48
Biological assets other than bearer plants	19.67	40.39
Financial assets		
i) Investments	2,697.72	2,764.80
ii) Trade receivables	189.33	98.89
iii) Cash and cash equivalents	36.06	30.97
iv) Bank balances other than cash and cash equivalents	111.42	96.75
v) Loans	1.10	1.36
vi) Other financial assets	20.50	20.50
Other current assets	189.70	66.53
<b>Total current assets</b>	<b>3,978.06</b>	<b>3,501.67</b>
<b>Total assets</b>	<b>6,186.73</b>	<b>5,765.96</b>
<b>Equity</b>		
Equity share capital	62.21	62.21
Other equity	5,255.53	4,873.60
<b>Total equity</b>	<b>5,317.74</b>	<b>4,935.81</b>
<b>Non-current liabilities</b>		
Provisions	4.53	4.53
<b>Total non-current liabilities</b>	<b>4.53</b>	<b>4.53</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	-	13.50
Total outstanding dues of creditors other than micro and small enterprises	96.79	148.53
ii) Other financial liabilities	328.21	244.06
Other current liabilities	43.31	42.51
Provisions	354.84	337.35
Liabilities for current tax (net)	41.31	39.67
<b>Total current liabilities</b>	<b>864.46</b>	<b>825.62</b>
<b>Total liabilities</b>	<b>868.99</b>	<b>830.15</b>
<b>Total equity and liabilities</b>	<b>6,186.73</b>	<b>5,765.96</b>

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**CIN: L01117TZ1943PLC000117**  
**Standalone Statement of Cash flows for the half year ended 30th September 2021**

(Rs. in Lakhs)

Particulars	Half Year Ended 30 September 2021	Half Year Ended 30 September 2020
	(Unaudited)	
<b>A. Cash flow from operating activities</b>		
Profit before tax	698.08	607.73
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	32.67	31.02
(Profit) / Loss on sale of investments	(40.98)	(1.49)
Fair value gains recognised on investments	(84.59)	(134.73)
Fair value changes to Biological assets	20.72	(31.20)
Interest Income	(0.06)	(0.32)
Dividend Income	(371.29)	(372.57)
Finance costs	0.66	0.56
Unrealised net foreign exchange difference	0.33	0.04
<b>Operating profit before working capital changes</b>	<b>255.54</b>	<b>99.04</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	(331.08)	409.44
(Increase) / Decrease in loans	2.61	0.36
(Increase) / Decrease in other current assets	(123.17)	(2.72)
(Increase) / Decrease in other non-current assets	-	47.38
(Increase) / Decrease in non-current financial assets	3.05	2.43
(Increase) / Decrease in current financial assets	-	24.68
(Increase) / Decrease in trade receivables	(90.77)	(183.24)
Increase / (Decrease) in other financial liabilities	84.15	26.32
Increase / (Decrease) in other liabilities	0.80	0.59
Increase / (Decrease) in trade payables	(65.24)	36.21
Increase / (Decrease) in provisions	17.49	27.75
	<b>(246.62)</b>	<b>488.24</b>
Net income tax (paid) / Refunded (net)	(109.16)	(11.87)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(355.78)</b>	<b>476.37</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment	(1.18)	(13.53)
Interest received during the year	0.06	0.32
Dividend received on investment in associates and joint ventures	369.65	157.50
Dividend received on current investment	1.64	1.87
Purchase of non-current investments	-	(857.16)
Proceeds/ (Investment) in Shares & Mutual Funds (Net)	192.65	-
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	(14.67)	(44.89)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>548.15</b>	<b>(755.89)</b>
<b>C. Cash flow from Financing activities</b>		
Interest Paid	(0.66)	(0.56)
Dividend Paid	(186.62)	-
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(187.28)</b>	<b>(0.56)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.09</b>	<b>(280.08)</b>
Cash and cash equivalents at the beginning of the year	30.97	303.14
<b>Cash and cash equivalents at the end of the period</b>	<b>36.06</b>	<b>23.06</b>

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Company for the quarter and year to date ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and year to date ended September 30, 2021.
- The 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 sector, the financial results for the quarter are not indicative of full year's expected performance.
- During the previous year, the company had sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs had been recognised and disclosed as exceptional item.

- 6 The shareholders had approved a final dividend of Rs.30 (300%) per equity share of face value of Rs.10 each for the year ended March 31, 2021 at the Annual General Meeting held on September 3, 2021 and the Company has paid this final dividend.
- 7 Other income for the year to date ended 30 September 2021 includes dividend income of Rs. 371.29 Lakhs (30 September 2020: Rs. 372.57 Lakhs)
- 8 The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. 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.
- 9 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
- 10 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 11.11.2021

**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

**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 and half year ended 30<sup>th</sup> September 2021 ("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.

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

  
**T V Balasubramanian**

Partner  
Membership No. 027251  
Place: Chennai  
Date: 11<sup>th</sup> November 2021  
UDIN No.: 21027251AAAAGU9884



## NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TZ1943PLC000117

Registered Office: Katary Estate, Katary Post, Nilgiris - 643213

Tel: 0423 – 2284235, Fax: 0423 - 2284080

Website: www.neelamalaiagro.com, E-mail: secneelamalai@avtplantations.co.in

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER 2021

(Rs. in Lakhs, Except EPS)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		(Unaudited)					
1	<b>Income:</b>						
	a) Revenue from Operations	693.08	830.49	840.83	1,523.57	1,680.42	2,945.02
	b) Other Income	55.67	71.91	63.30	127.58	138.70	246.19
	<b>Total Income (a + b)</b>	<b>748.75</b>	<b>902.40</b>	<b>904.13</b>	<b>1,651.15</b>	<b>1,819.12</b>	<b>3,191.21</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	93.72	256.87	87.63	350.59	179.84	485.53
	b) Purchase of stock in Trade	-	-	-	-	-	0.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	168.53	(188.93)	77.52	(357.46)	430.04	313.36
	d) (Gain) / loss on transformation of biological assets	19.26	1.47	(31.52)	20.73	(31.20)	(31.05)
	e) Employee benefits expense	403.21	380.96	344.28	784.17	622.99	1,329.42
	f) Finance cost	0.16	0.50	0.56	0.66	0.56	7.11
	g) Depreciation and amortisation expense	16.34	16.33	15.51	32.67	31.02	66.48
	h) Other Expenses	246.31	245.05	197.36	491.36	348.84	782.63
	<b>Total Expenses (sum of a to h)</b>	<b>610.47</b>	<b>712.25</b>	<b>691.34</b>	<b>1,322.72</b>	<b>1,582.09</b>	<b>2,954.45</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>138.28</b>	<b>190.15</b>	<b>212.79</b>	<b>328.43</b>	<b>237.03</b>	<b>236.76</b>
4	Exceptional items	-	-	-	-	-	51.96
5	<b>Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>	<b>138.28</b>	<b>190.15</b>	<b>212.79</b>	<b>328.43</b>	<b>237.03</b>	<b>288.72</b>
6	Share of profit / (loss) of associates / joint Ventures (net of taxes)	661.83	741.09	525.42	1,402.92	959.87	2,239.99
7	<b>Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)</b>	<b>800.11</b>	<b>931.24</b>	<b>738.21</b>	<b>1,731.35</b>	<b>1,196.90</b>	<b>2,528.71</b>
8	<b>Tax Expenses:</b>						
	a) Current tax	76.10	34.70	93.49	110.80	107.49	158.07
	b) Deferred tax	26.03	(7.30)	31.18	18.73	25.20	20.92
9	<b>Net Profit / (Loss) after tax for the period (7-8)</b>	<b>697.98</b>	<b>903.84</b>	<b>613.54</b>	<b>1,601.82</b>	<b>1,064.21</b>	<b>2,349.72</b>
10	Other Comprehensive Income (Net of taxes)						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	-
	Changes in Fair Value of FVOCI investments	-	-	-	-	-	(11.05)
	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	(8.55)
	Share of OCI from Associates / Joint Venture ( net of Taxes )	-	-	-	-	-	3.07
	b) Items that will be reclassified to Statement of Profit & Loss						
	Share of OCI from Associates / Joint Venture ( net of Taxes )	55.66	(24.36)	109.44	31.30	184.83	82.94
	Other Comprehensive Income (Net of taxes) (a+b)	55.66	(24.36)	109.44	31.30	184.83	66.41
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>753.64</b>	<b>879.48</b>	<b>722.98</b>	<b>1,633.12</b>	<b>1,249.04</b>	<b>2,416.13</b>
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.21	62.21	62.74	62.21	62.74	62.21
13	Other Equity						18,930.49
14	<b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)</b>						
	- Basic EPS	112.20	145.30	97.80	257.50	169.64	374.65
	- Diluted EPS	112.20	145.30	97.80	257.50	169.64	374.65

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**CIN: L01117TZ1943PLC000117**  
**Consolidated Balance sheet as at 30th September 2021**

(Rs. in Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	519.53	552.23
Capital work in progress	117.29	116.08
Investments accounted for using the equity method	15,689.13	14,655.86
Financial assets		
i) Investments	943.67	943.67
ii) Loans	1.13	3.48
iii) Other financial assets	14.51	17.56
Deferred tax assets (net)	13.57	32.30
<b>Total non-current assets</b>	<b>17,298.83</b>	<b>16,321.18</b>
<b>Current assets</b>		
Inventories	712.56	381.48
Biological assets other than bearer plants	19.67	40.39
Financial assets		
i) Investments	2,697.72	2,764.80
ii) Trade receivables	189.33	98.89
iii) Cash and cash equivalents	36.06	30.97
iv) Bank balances other than cash and cash equivalents	111.42	96.75
v) Loans	1.10	1.36
vi) Other financial assets	20.50	20.50
Other current assets	189.70	66.53
<b>Total current assets</b>	<b>3,978.06</b>	<b>3,501.67</b>
<b>Total assets</b>	<b>21,276.89</b>	<b>19,822.85</b>
<b>Equity</b>		
Equity Share Capital	62.21	62.21
Other Equity	20,345.69	18,930.49
<b>Total equity</b>	<b>20,407.90</b>	<b>18,992.70</b>
<b>Non-current liabilities</b>		
Provisions	4.53	4.53
<b>Total non-current liabilities</b>	<b>4.53</b>	<b>4.53</b>
<b>Current liabilities</b>		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	-	13.50
Total outstanding dues of creditors other than micro and small enterprises	96.79	148.53
ii) Other financial liabilities	328.21	244.06
Other current liabilities	43.31	42.51
Provisions	354.84	337.35
Liabilities for Current Tax (Net)	41.31	39.67
<b>Total current liabilities</b>	<b>864.46</b>	<b>825.62</b>
<b>Total liabilities</b>	<b>868.99</b>	<b>830.15</b>
<b>Total equity and liabilities</b>	<b>21,276.89</b>	<b>19,822.85</b>

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**Corporate Identity Number (CIN): L01117TZ1943PLC000117**  
**Consolidated Statement of Cash flows for the half year ended 30<sup>th</sup> September 2021**

(Rs. in Lakhs)

Particulars	Half Year Ended 30 September 2021	Half Year Ended 30 September 2020
<b>(Unaudited)</b>		
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,731.35	1,196.90
<b>Adjustments for:</b>		
Depreciation and amortisation expense	32.67	31.02
(Profit) / Loss on sale of investments	(40.98)	(1.49)
Share of net profit of associates and joint ventures accounted for using equity method	(1,033.27)	(959.87)
Fair value gains recognised on investments	(84.59)	(134.73)
Fair value changes to biological assets	20.72	(31.20)
Interest Income	(0.06)	(0.32)
Dividend Received	(1.64)	(1.87)
Finance costs	0.66	0.56
Net foreign exchange difference	0.33	0.04
<b>Operating profit before working capital changes</b>	<b>625.19</b>	<b>99.04</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	(331.08)	409.44
(Increase) / Decrease in loans	2.61	0.36
(Increase) / Decrease in other current assets	(123.17)	(2.72)
(Increase) / Decrease in other non-current assets	-	47.38
(Increase) / Decrease in other financial assets	3.05	2.43
(Increase) / Decrease in current financial assets	-	24.68
(Increase) / Decrease in trade receivables	(90.77)	(183.24)
Increase / (Decrease) in other financial liabilities	84.15	26.32
Increase / (Decrease) in other liabilities	0.80	0.59
Increase / (Decrease) in trade payables	(65.24)	36.21
Increase / (Decrease) in provisions	17.49	27.75
	<b>123.03</b>	<b>488.24</b>
Net income tax paid (net of refunds)	(109.16)	(11.87)
<b>Net cash generated / (used) in operating activities (A)</b>	<b>13.87</b>	<b>476.37</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment including capital work in progress	(1.18)	(13.53)
Interest received during the year	0.06	0.32
Dividend received on investment in associate and joint venture	-	157.50
Dividend received on current investments	1.64	1.87
Purchase of non-current investments	-	(857.16)
Proceeds / (Investment) in Shares & Mutual Funds (Net)	192.65	-
Bank balances not considered as cash and cash equivalents: Unclaimed dividend	(14.67)	(44.89)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>178.50</b>	<b>(755.89)</b>
<b>C. Cash flow from Financing activities</b>		
Interest Paid	(0.66)	(0.56)
Dividend Paid	(186.62)	-
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(187.28)</b>	<b>(0.56)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.09</b>	<b>(280.08)</b>
Cash and cash equivalents at the beginning of the year	30.97	303.14
<b>Cash and cash equivalents at the end of the period</b>	<b>36.06</b>	<b>23.06</b>
<b>Components of cash and cash equivalents:</b>		
Cash and bank balances	36.06	23.06
	<b>36.06</b>	<b>23.06</b>

**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above financial results of the Company for the quarter and year to date ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and year to date ended September 30, 2021.
- 3 The Company's main operations are in Plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
- 4 In view of the seasonality of industry, the financial results for the quarter / half year are not indicative of full year's expected performance.
- 5 During the previous year, the Company had sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs had been recognised and disclosed as exceptional item.
- 6 The shareholders had approved a final dividend of Rs.30 (300%) per equity share of face value of Rs.10 each for the year ended March 31, 2021 at the Annual General Meeting held on September 3, 2021 and the Company has paid this final dividend.
- 7 The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. 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.
- 8 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.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

**Place :** Chennai  
**Date :** 11.11.2021

**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

**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 and half year ended 30<sup>th</sup> September 2021, 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



**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 0.05 lakhs and Rs. 0.10 lakhs and total comprehensive income / (loss) of Rs. 0.05 lakhs and Rs. 0.10 lakhs respectively for the quarter ended and half year ended 30<sup>th</sup> September 2021, 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.

Our conclusion 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: 11<sup>th</sup> November 2021  
UDIN No.: 21027251AAAAGV8198

