



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.neelamalaiagro.com

12th February 2021

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

Dear Sirs,

Sub: Un-audited Standalone & Consolidated Financial Results and Limited Review Report for the third quarter and nine months ended December 31, 2020 – 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 12.02.2021, which commenced at 11.35 A.M. and concluded at 12.30 P.M. and has inter alia transacted the following business:

- The Un-audited Standalone & Consolidated Financial results for the third quarter and nine months ended December 31, 2020 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.neelamalaiagro.com, E-mail: secneelamalai@avtplantations.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)				(Audited)	
1	Income:						
	a) Revenue from Operations	686.37	840.83	709.98	2,366.79	2,092.68	2,586.03
	b) Other Income	73.25	434.00	52.58	582.65	315.60	435.64
	Total Income (a + b)	759.62	1,274.83	762.56	2,949.44	2,408.28	3,021.67
2	Expenses:						
	a) Cost of materials consumed	167.53	87.63	264.07	347.37	597.42	688.78
	b) Purchase of Stock in Trade	-	-	-	-	-	0.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.79)	77.52	(259.99)	361.25	(161.93)	(195.94)
	d) (Gain) / Loss on transformation of biological assets	18.45	(31.52)	11.84	(12.75)	13.99	21.28
	e) Employee benefits expense	337.75	344.28	383.06	960.74	1,106.49	1,423.96
	f) Finance Cost	0.41	0.56	0.69	0.97	1.82	1.97
	g) Depreciation and amortisation expense	16.69	15.51	30.23	47.71	79.97	100.09
	h) Other Expenditure	205.32	197.36	221.65	554.16	612.28	778.50
	Total Expenses (sum of a to h)	677.36	691.34	651.55	2,259.45	2,250.04	2,819.30
3	Profit before exceptional items and tax (1-2)	82.26	583.49	111.01	689.99	158.24	202.37
4	Exceptional items	51.96	-	-	51.96	-	-
5	Profit before tax (3+4)	134.22	583.49	111.01	741.95	158.24	202.37
6	Tax Expenses						
	(1) Current tax	18.71	93.49	16.20	126.20	16.20	3.58
	(2) Deferred tax	(30.56)	31.18	5.29	(5.36)	2.96	(16.01)
7	Net Profit after tax for the period (5-6)	146.07	458.82	89.52	621.11	139.08	214.80
8	Other Comprehensive Income (Net of taxes)						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(53.99)
	Changes in Fair Value of FVOCI investments	-	-	-	-	-	(63.97)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	28.33
	ii) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of taxes)	-	-	-	-	-	(89.63)
9	Total Comprehensive Income for the period (7+8)	146.07	458.82	89.52	621.11	139.08	125.17
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.74	62.74	62.74	62.74	62.74	62.74
11	Other Equity						4,415.41
12	Earnings per share (Face Value of Re.10/- each) (not annualised for periods)						
	- Basic EPS	23.28	73.13	14.27	99.01	22.17	34.24
	- Diluted EPS	23.28	73.13	14.27	99.01	22.17	34.24



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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 February 2021. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2020.
- 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 sector, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
- 5 Other income for the year to date ended 31 December 2020 includes dividend income of Rs. 373.27 Lakhs (31 December 2019: Rs. 234.94 Lakhs)
- 6 The Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on 28 September 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.
- 7 During the quarter ended 31 December, 2020 the company has sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs has been recognised and disclosed as exceptional item.
- 8 The Board of Directors at its meeting held on 21 January 2021, approved a proposal to buy-back upto 25,350 equity shares of the Company for an aggregate cash amount not exceeding Rs. 405.60 Lakhs, being 4.04% of the total paid up equity share capital at Rs. 1,600 per equity share through Tender Offer process, on a proportionate basis. The record date for tendering of shares for buy-back was 5 February 2021.
- 9 The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipments, investments, trade receivables and inventories. In developing the assumptions and estimates relating to uncertainties as at the balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 10 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 12.02.2021



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 nine months ended 31st December 2020 ("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.

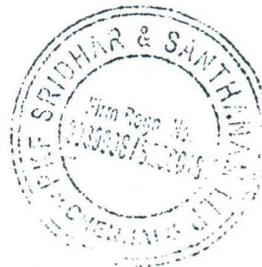
Conclusion

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: 12 February 2021
UDIN No.: 21027251AAAABC9832



NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TZ1943PLC000117

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

Tel: 0423 - 2284235, Fax: 0423 - 2284080

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Sr.No.	Particulars	(Rs. In Lakhs Except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	686.37	840.83	709.98	2,366.79	2,092.68	2,586.03
	b) Other Income	73.25	63.30	52.58	211.95	99.27	67.03
	Total Income (a + b)	759.62	904.13	762.56	2,578.74	2,191.95	2,653.06
2	Expenses:						
	a) Cost of materials consumed	167.53	87.63	264.07	347.37	597.42	683.78
	b) Purchase of stock in Trade	-	-	-	-	-	0.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.79	77.52	(259.99)	361.25	(161.93)	(195.94)
	d) (Gain) / loss on transformation of biological assets	18.45	(31.52)	11.84	(12.75)	13.99	21.28
	e) Employee benefits expense	337.75	344.28	383.06	960.74	1,106.49	1,423.96
	f) Finance cost	0.41	0.56	0.69	0.97	1.82	1.97
	g) Depreciation and amortisation expense	16.69	15.51	30.23	47.71	79.97	100.09
	h) Other Expenses	205.32	197.36	221.65	554.16	612.28	778.50
	Total Expenses (sum of a to h)	677.36	691.34	651.55	2,259.45	2,250.04	2,819.30
3	Profit before exceptional items and tax (1-2)	82.26	212.79	111.01	319.29	(58.09)	(166.24)
4	Exceptional Items	51.96	-	-	51.96	-	-
5	Profit / (Loss) before tax (3+4)	134.22	212.79	111.01	371.25	(58.09)	(166.24)
6	Share of profit / (loss) of associates / joint Ventures (net of taxes)	752.20	525.42	648.87	1,712.07	1,423.46	1,867.83
7	Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)	886.42	738.21	759.88	2,083.32	1,365.37	1,701.59
8	Tax Expenses:						
	a) Current tax	18.71	93.49	16.20	126.20	16.20	3.58
	b) Deferred tax	(30.56)	31.18	5.29	(5.36)	2.96	(16.01)
9	Net Profit / (Loss) after tax for the period (7-8)	898.27	613.54	738.39	1,962.48	1,346.21	1,714.02
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	-	-	-	-	-	(53.99)
	Changes in Fair Value of FVOCI investments	-	-	-	-	-	(63.97)
	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	28.33
	Share of OCI from Associates / Joint Venture (net of Taxes)	-	-	-	-	-	(17.39)
	b) Items that will be reclassified to Statement of Profit & Loss						
	Share of OCI from Associates / Joint Venture (net of Taxes)	19.02	109.44	1.11	203.85	(74.83)	(209.15)
	Other Comprehensive Income (Net of taxes) (a+b)	19.02	109.44	1.11	203.85	(74.83)	(316.17)
11	Total Comprehensive Income / (Loss) for the period (9+10)	917.29	722.98	739.50	2,166.33	1,271.38	1,397.85
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.74	62.74	62.74	62.74	62.74	62.74
13	Other Equity						16,711.36
14	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)						
	- Basic EPS	143.19	97.80	117.70	312.82	214.59	273.22
	- Diluted EPS	143.19	97.80	117.70	312.82	214.59	273.22



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 Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 February 2021. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2020.
- 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 / nine months are not indicative of full year's expected performance.
- 5 The Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on 28 September 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.
- 6 During the quarter ended 31 December, 2020 the company has sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs has been has been recognised and disclosed as exceptional item.
- 7 The Board of Directors of the Holding Company at its meeting held on 21 January 2021, approved a proposal to buy-back upto 25,350 equity shares of the Company for an aggregate cash amount not exceeding Rs. 405.60 Lakhs, being 4.04% of the total paid up equity share capital at Rs. 1,600 per equity share through Tender Offer process, on a proportionate basis. The record date for tendering of shares for buy-back was 5 February 2021.
- 8 The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipments, investments, trade receivables and inventories. In developing the assumptions and estimates relating to uncertainties as at the balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 12.02.2021



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 and nine months ended 31st December 2020, 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

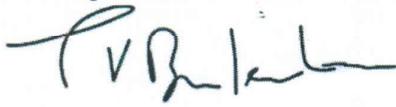


PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. (0.29) lakhs and Rs.(1.03) lakhs and total comprehensive income / (loss) of Rs. (0.29) lakhs and Rs. (1.03) lakhs respectively for the quarter ended and nine months ended 31 December 2020, 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: 12 February 2021
UDIN No.: 21027251AAAABD1376