



## NEELAMALAI AGRO INDUSTRIES LIMITED

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

Tel : +91 44 2852 7775 / 2858 3463

CIN: L01117TN1943PLC152874

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiagro.com

February 14, 2023

BSE Limited  
25<sup>th</sup> 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 third quarter and  
Nine months ended December 31, 2022 - Outcome of Board Meeting – 14.02.2023  
**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 14<sup>th</sup> February, 2023, which commenced at 10:45 A.M and concluded at 11:55 A.M. and has inter alia transacted the following business:

- The Un-audited Financial Results (Standalone & Consolidated) for the Third quarter and Nine months ended December 31, 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



**NEELAMALAI AGRO INDUSTRIES LIMITED**  
CIN: L01117TN1943PLC152874

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022**

Sl.No.	Particulars	(Rs. in Lakhs, Except EPS)					
		Quarter Ended			Nine Months ended		Year Ended 31.03.2022
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)				(Audited)	
1	<b>Income:</b>						
	a) Revenue from Operations	559.09	619.04	808.13	1,939.48	2,331.70	2,956.76
	b) Other Income	102.41	526.08	15.21	645.55	512.44	779.54
	<b>Total Income (a + b)</b>	<b>661.50</b>	<b>1,145.12</b>	<b>823.34</b>	<b>2,585.03</b>	<b>2,844.14</b>	<b>3,736.30</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	34.10	103.72	84.66	288.80	435.25	530.73
	b) Purchase of Stock in Trade	-	-	-	-	-	0.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.66	(85.59)	307.39	(5.01)	(50.07)	(94.14)
	d) (Gain) / Loss on transformation of biological assets	12.54	1.60	10.67	2.73	31.40	20.41
	e) Employee benefits expense	363.68	379.92	320.22	1,118.14	1,104.39	1,498.09
	f) Finance Cost	1.20	0.22	0.27	2.05	0.93	2.76
	g) Depreciation and amortisation expense	22.39	18.93	21.33	59.80	54.00	74.55
	h) Other Expenses	168.24	206.02	214.36	634.92	705.72	1,101.36
	<b>Total Expenses (sum of a to h)</b>	<b>733.81</b>	<b>624.82</b>	<b>958.90</b>	<b>2,101.43</b>	<b>2,281.62</b>	<b>3,134.59</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(72.31)</b>	<b>520.30</b>	<b>(135.56)</b>	<b>483.60</b>	<b>562.52</b>	<b>601.71</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>(72.31)</b>	<b>520.30</b>	<b>(135.56)</b>	<b>483.60</b>	<b>562.52</b>	<b>601.71</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	(3.73)	85.65	(0.67)	100.70	110.13	127.10
	(2) Deferred tax	(22.90)	7.28	(1.95)	(28.40)	16.78	(9.20)
7	<b>Net Profit after tax for the period (5-6)</b>	<b>(45.68)</b>	<b>427.37</b>	<b>(132.94)</b>	<b>411.30</b>	<b>435.61</b>	<b>483.81</b>
8	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(14.90)
	Changes in Fair Value of FVOCI investments	17.04	15.36	-	32.40	-	(46.85)
	Income tax relating to items that will not be reclassified to profit or loss	(2.47)	(4.27)	-	(6.74)	-	13.89
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Other Comprehensive Income (Net of taxes)	14.57	11.09	-	25.66	-	(47.86)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(31.11)</b>	<b>438.46</b>	<b>(132.94)</b>	<b>436.96</b>	<b>435.61</b>	<b>435.95</b>
10	<b>Paid-up equity share capital (Face Value of Re. 10/- each)</b>	<b>62.21</b>	<b>62.21</b>	<b>62.21</b>	<b>62.21</b>	<b>62.21</b>	<b>62.21</b>
11	<b>Other Equity</b>						<b>5,060.73</b>
12	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for periods)</b>						
	- Basic EPS	(7.34)	68.69	(21.36)	66.11	70.03	77.78
	- Diluted EPS	(7.34)	68.69	(21.36)	66.11	70.03	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 financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 14, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2022.
- 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 and nine months ended are not indicative of full year's expected performance.
- 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.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.



Place Chennai  
Date : 14.02.23

**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 31<sup>st</sup> December 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

  
**T V Balasubramanian**

Partner

Membership No. 027251

Place: Chennai

Date: 14<sup>th</sup> February 2023

UDIN No.: 23027251BGWNPT7815



**NEELAMALAI AGRO INDUSTRIES LIMITED**  
CIN: L01117TN1943PLC162874

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022**

(Rs. in Lakhs, Except EPS)

Sr.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	559.09	619.04	808.13	1,939.48	2,331.70	2,956.76
	b) Other Income	102.41	34.58	15.21	154.05	142.79	166.23
	<b>Total Income (a + b)</b>	<b>661.50</b>	<b>653.62</b>	<b>823.34</b>	<b>2,093.53</b>	<b>2,474.49</b>	<b>3,122.99</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	34.10	103.72	84.66	288.80	435.25	530.73
	b) Purchase of stock in Trade	-	-	-	-	-	0.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.66	(85.59)	307.39	(5.01)	(50.07)	(94.14)
	d) (Gain) / loss on transformation of biological assets	12.54	1.60	10.67	2.73	31.40	20.41
	e) Employee benefits expense	363.68	379.92	320.22	1,118.14	1,104.39	1,498.09
	f) Finance cost	1.20	0.22	0.27	2.05	0.93	2.76
	g) Depreciation and amortisation expense	22.39	18.93	21.33	59.80	54.00	74.55
	h) Other Expenses	168.24	206.02	214.36	634.92	705.72	1,101.36
	<b>Total Expenses (sum of a to h)</b>	<b>733.81</b>	<b>624.82</b>	<b>958.90</b>	<b>2,101.43</b>	<b>2,281.62</b>	<b>3,134.59</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(72.31)</b>	<b>28.80</b>	<b>(135.56)</b>	<b>(7.90)</b>	<b>192.87</b>	<b>(11.60)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>	<b>(72.31)</b>	<b>28.80</b>	<b>(135.56)</b>	<b>(7.90)</b>	<b>192.87</b>	<b>(11.60)</b>
6	Share of profit / (loss) of associates / joint Ventures (net of taxes)	641.95	951.75	1,242.78	2,663.03	2,645.70	3,381.11
7	<b>Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)</b>	<b>569.64</b>	<b>980.55</b>	<b>1,107.22</b>	<b>2,655.13</b>	<b>2,838.57</b>	<b>3,369.51</b>
8	<b>Tax Expenses:</b>						
	a) Current tax	(3.73)	85.65	(0.67)	100.70	110.13	127.10
	b) Deferred tax	(22.90)	7.28	(1.95)	(28.40)	16.78	(9.20)
9	<b>Net Profit / (Loss) after tax for the period (7-8)</b>	<b>596.27</b>	<b>887.62</b>	<b>1,109.84</b>	<b>2,582.83</b>	<b>2,711.66</b>	<b>3,251.61</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	-	-	-	-	-	(14.90)
	Changes in Fair Value of FVOCI Investments	17.04	15.36	-	32.40	-	(46.85)
	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)
	Income tax relating to items that will not be reclassified to profit & loss	(2.47)	(4.27)	-	(6.74)	-	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 OCI from Associates / Joint Venture ( net of Taxes )	(157.11)	(85.27)	(9.81)	(269.69)	21.49	(50.79)
	Other Comprehensive Income (Net of taxes) (a+b)	(142.54)	(74.18)	(9.81)	(244.03)	21.49	(121.76)
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>453.73</b>	<b>813.44</b>	<b>1,100.03</b>	<b>2,338.80</b>	<b>2,733.15</b>	<b>3,129.85</b>
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.21	62.21	62.21	62.21	62.21	62.21
13	Other Equity						21,811.52
14	<b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)</b>						
	- Basic EPS	95.85	142.69	178.41	415.20	435.91	522.72
	- Diluted EPS	95.85	142.69	178.41	415.20	435.91	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 and nine months ended 31 Dec 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th February 2023. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter and nine months ended 31 Dec 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 and nine months ended are not indicative of full year's expected performance.
- 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.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.



**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

Place: Chennai  
Date: 14.02.2023

**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 31<sup>st</sup> December 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



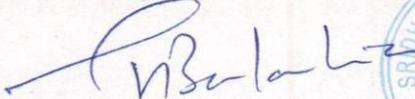
**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 2,530.35 lakhs and total comprehensive income / (loss) of Rs. 2,094.56 lakhs for the nine months ended 31<sup>st</sup> December 2022, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have been reviewed by another auditor. This unaudited financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 0.30 lakhs and total comprehensive income / (loss) of Rs. 0.30 lakhs for the nine months ended 31<sup>st</sup> December 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.

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: 14<sup>th</sup> February 2023

UDIN No.: 23027251BGWNPU1691