



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmi Pathi 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, 2024

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 third quarter and
Nine months ended December 31, 2023 - Outcome of Board Meeting – 14.02.2024
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 14th February, 2024, which commenced at 04:05 P.M and concluded at 05.15 P.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, 2023 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, and Statutory Auditors of the Company.
- The Board of Directors approved the sale of small area of land situated at Sutton estate for Rs.4.28 Crores.
- The Board of Directors also approved the re-designation of Mr.S.Ganesan as Non-Executive Independent Director from Non-Executive Non-Independent Director and Mr.F.S.Mohan Eddy, as Non-Executive Non-Independent Director from Non-Executive Independent Director from 01.04.2024 to 30.06.2026.

The new Re-constitution of the Board and committees are as follows:

Board of Directors

- 1) Mr.Ajit Thomas, Chairman
- 2) Mrs.Shanthi Thomas, Executive Director
- 3) Mr.F.S.Mohan Eddy, Non-Executive Non-Independent Director (w.e.f. 01.04.2024)
- 4) Mrs.Kavitha Vijay, Non-Executive Independent Woman Director
- 5) Mr.S.Ganesan, Non-Executive Independent Director (w.e.f. 01.04.2024)
- 6) Mr.M.Meyyappan, Non-Executive Independent Director

Audit Committee

- 1) Mr.S. Ganesan, Chairman (w.e.f. 01.04.2024)
- 2) Mr.Ajit Thomas, Member
- 3) Mrs. Kavitha Vijay, Member
- 4) Mr.M.Meyyappan, Member

Nomination and Remuneration Committee

- 1) Mr.S. Ganesan, Chairman (w.e.f. 01.04.2024)
- 2) Mr.Ajit Thomas, Member
- 3) Mr.M.Meyyappan, Member

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

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Regd. Office: No.60, Rukmani Lakshmiipathi Salai, Egmore,
Chennai, Tamil Nadu – 600008

Tel: +91 44 2852 7775 / 2858 3463

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

| Sl. No. | Particulars | (Rs. in Lakhs Except EPS) | | | | | |
|-------------|--|---------------------------|-----------------|----------------|-------------------|-----------------|--------------------------|
| | | Quarter Ended | | | Nine months ended | | |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | Year ended 31.03.2023 |
| (Unaudited) | | | | | | (Audited) | |
| 1 | Income: | | | | | | |
| | a) Revenue from Operations | 710.19 | 781.72 | 559.09 | 2,013.47 | 1,939.48 | 2,493.06 |
| | b) Other Income | 139.95 | 464.27 | 102.41 | 683.22 | 645.55 | 940.87 |
| | Total Income (a + b) | 850.14 | 1,245.99 | 661.50 | 2,696.69 | 2,585.03 | 3,433.93 |
| 2 | Expenses: | | | | | | |
| | a) Cost of materials consumed | 76.61 | 109.93 | 34.10 | 318.34 | 288.80 | 318.52 |
| | b) Purchase of stock-in-trade | - | - | - | - | - | 1.20 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 72.05 | (2.16) | 131.66 | (103.30) | (5.01) | 153.37 |
| | d) (Gain) / Loss on transformation of biological assets | 16.90 | (2.78) | 12.54 | 8.61 | 2.73 | (0.51) |
| | e) Employee benefits expense | 415.24 | 427.75 | 363.68 | 1,245.16 | 1,118.14 | 1,535.77 |
| | f) Finance cost | 0.07 | - | 1.20 | 0.29 | 2.05 | 3.80 |
| | g) Depreciation and amortisation expense | 19.70 | 22.67 | 22.39 | 56.40 | 59.80 | 77.33 |
| | h) Other expenses | 222.15 | 230.42 | 168.24 | 709.19 | 634.92 | 845.71 |
| | Total Expenses (sum of a to h) | 822.72 | 785.83 | 733.81 | 2,234.69 | 2,101.43 | 2,935.19 |
| 3 | Profit before exceptional items and tax (1-2) | 27.42 | 460.16 | (72.31) | 462.00 | 483.60 | 498.74 |
| 4 | Exceptional items (Refer note 7) | - | 1,345.66 | - | 1,345.66 | - | - |
| 5 | Profit before tax (3+4) | 27.42 | 1,805.82 | (72.31) | 1,807.66 | 483.60 | 498.74 |
| 6 | Tax Expenses | | | | | | |
| | (1) Current tax | (10.90) | 46.20 | (3.73) | 35.30 | 100.70 | 133.78 |
| | (2) Deferred tax | 12.98 | 75.07 | (22.90) | 81.65 | (28.40) | (28.56) |
| 7 | Net Profit after tax for the period (5-6) | 25.34 | 1,684.55 | (45.68) | 1,690.71 | 411.30 | 393.52 |
| 8 | Other Comprehensive Income | | | | | | |
| | i) Items that will not be reclassified to Statement of Profit & Loss | | | | | | |
| | Remeasurement of the net defined benefit plans | - | - | - | - | - | 46.40 |
| | Changes in Fair Value of FVOCI investments | 16.19 | (4.47) | 17.04 | 29.59 | 32.40 | 23.93 |
| | Income tax relating to items that will not be reclassified to profit or loss | (1.80) | 0.50 | (2.47) | (3.29) | (6.74) | (2.66) |
| | ii) Items that will be reclassified to Statement of Profit & Loss | | | | | | |
| | Deferred gains / (losses) on cash flow hedges | - | - | - | - | - | - |
| | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income (Net of taxes) | 14.39 | (3.97) | 14.57 | 26.30 | 25.66 | 67.67 |
| 9 | Total Comprehensive Income for the period (7+8) | 39.73 | 1,680.58 | (31.11) | 1,717.01 | 436.96 | 461.19 |
| 10 | Paid-up equity share capital (Face Value of Re. 10/- each) | 62.21 | 62.21 | 62.21 | 62.21 | 62.21 | 62.21 |
| 11 | Other Equity | | | | | | 5,397.50 |
| 12 | Earnings per share (Face Value of Re.10/- each) (not annualised) | | | | | | |
| | - Basic EPS | 4.07 | 270.80 | (7.34) | 271.79 | 66.11 | 63.26 |
| | - Diluted EPS | 4.07 | 270.80 | (7.34) | 271.79 | 66.11 | 63.26 |



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 thereto.
- 2 The above financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 14, 2024. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter and nine months ended December 31, 2023.
- 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 are not indicative of full year's expected performance.
- 5 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) | | | Nine months ended (Amount in Lakhs) | | Year Ended (Amount in Lakhs) |
|---|---------------------------------|------------|------------|-------------------------------------|------------|------------------------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | (Unaudited) | | | | | (Audited) |
| Fair Value Gain/(Loss) from investments | 116.96 | 65.82 | 45.07 | 256.96 | 82.98 | (18.87) |

- 6 Other income for the nine months ended 31st December 2023 includes dividend income from an associate and a joint venture of Rs. 381.25 Lakhs (31st December 2022: Rs. 491.50 Lakhs).
- 7 During the nine months ended 31st December 2023, the company had sold land and building for Rs.1,346.00 Lakhs and the gain of Rs. 1,345.66 Lakhs has been recognised and disclosed as exceptional item.
- 8 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.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 14.02.2024



AJIT THOMAS
Digitally signed by AJIT THOMAS
Date: 2024.02.14 17:16:22 +05'30'

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 2023 ("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 initiated 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: 14th February 2024

UDIN No.: 24027251BKDHFE6698



NEELAMALAI AGRO INDUSTRIES LIMITED
CIN: L01117TN1943PLC152874

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(Rs. in Lakhs Except EPS)

| Sl.No. | Particulars | Quarter Ended | | | Nine months ended | | Year ended |
|--------|--|-----------------|-----------------|----------------|-------------------|-----------------|-----------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | (Unaudited) | | | | | (Audited) |
| 1 | Income: | | | | | | |
| | a) Revenue from Operations | 710.19 | 781.72 | 559.09 | 2,013.47 | 1,939.48 | 2,493.06 |
| | b) Other Income | 139.95 | 83.02 | 102.41 | 301.97 | 154.05 | 205.73 |
| | Total Income (a + b) | 850.14 | 864.74 | 661.50 | 2,315.44 | 2,093.53 | 2,698.79 |
| 2 | Expenses: | | | | | | |
| | a) Cost of materials consumed | 76.61 | 109.93 | 34.10 | 318.34 | 288.80 | 318.52 |
| | b) Purchase of Stock in Trade | - | - | - | - | - | 1.20 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 72.05 | (2.16) | 131.66 | (103.30) | (5.01) | 153.37 |
| | d) (Gain) / Loss on transformation of biological assets | 16.90 | (2.78) | 12.54 | 8.61 | 2.73 | (0.51) |
| | e) Employee benefits expense | 415.24 | 427.75 | 363.68 | 1,245.16 | 1,118.14 | 1,535.77 |
| | f) Finance Cost | 0.07 | - | 1.20 | 0.29 | 2.05 | 3.80 |
| | g) Depreciation and amortisation expense | 19.70 | 22.67 | 22.39 | 56.40 | 59.80 | 77.33 |
| | h) Other Expenditure | 222.15 | 230.42 | 168.24 | 709.19 | 634.92 | 845.71 |
| | Total Expenses (sum of a to h) | 822.72 | 785.83 | 733.81 | 2,234.69 | 2,101.43 | 2,935.19 |
| 3 | Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2) | 27.42 | 78.91 | (72.31) | 80.75 | (7.90) | (236.40) |
| 4 | Exceptional items (Refer note 6) | - | 1,345.66 | - | 1,345.66 | - | - |
| 5 | Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4) | 27.42 | 1,424.57 | (72.31) | 1,426.41 | (7.90) | (236.40) |
| 6 | Share of net profits of associates and joint venture accounted for using equity method | 968.86 | 487.61 | 641.95 | 1,821.65 | 2,663.03 | 3,153.92 |
| 7 | Profit before tax (5+6) | 996.28 | 1,912.18 | 569.64 | 3,248.06 | 2,655.13 | 2,917.52 |
| 8 | Tax Expenses | | | | | | |
| | (1) Current tax | (10.90) | 46.20 | (3.73) | 35.30 | 100.70 | 133.78 |
| | (2) Deferred tax | 12.98 | 75.07 | (22.90) | 81.65 | (28.40) | (28.56) |
| 9 | Net Profit after tax for the period (7-8) | 994.20 | 1,790.91 | 596.27 | 3,131.11 | 2,582.83 | 2,812.30 |
| 10 | Other Comprehensive Income (Net of taxes) | | | | | | |
| | a) Items that will not be reclassified to Statement of Profit & Loss | | | | | | |
| | Changes in fair value of FVOCI investments | 16.19 | (4.47) | 17.04 | 29.59 | 32.40 | 23.93 |
| | Remeasurement of the post-employment benefit obligations | - | - | - | - | - | 46.40 |
| | Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax) | - | - | - | - | - | 12.61 |
| | Income tax relating to items that will not be reclassified to profit or loss | (1.80) | 0.50 | (2.47) | (3.29) | (6.74) | (2.66) |
| | b) Items that will be reclassified to Statement of Profit & Loss | | | | | | |
| | Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax) | 29.77 | (133.78) | (157.11) | 33.18 | (269.69) | (71.37) |
| | Other Comprehensive Income (Net of taxes) | 44.16 | (137.75) | (142.54) | 59.48 | (244.03) | 8.91 |
| 11 | Total Comprehensive Income for the period (9+10) | 1,038.36 | 1,653.16 | 453.73 | 3,190.59 | 2,338.80 | 2,821.21 |
| 12 | Paid-up equity share capital (Face Value of Re. 10/- each) | 62.21 | 62.21 | 62.21 | 62.21 | 62.21 | 62.21 |
| 13 | Other Equity | | | | | | 24,508.31 |
| 14 | Earnings per share (Face Value of Re.10/- each) (not annualised) | | | | | | |
| | - Basic EPS | 159.82 | 287.90 | 95.85 | 503.34 | 415.20 | 452.09 |
| | - Diluted EPS | 159.82 | 287.90 | 95.85 | 503.34 | 415.20 | 452.09 |



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 thereto.
- 2 The above financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 14, 2024. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter and nine months ended December 31, 2023.
- 3 The Holding 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 are not indicative of full year's expected performance.
- 5 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) | | | Nine months ended (Amount in Lakhs) | | Year Ended (Amount in Lakhs) |
|---|---------------------------------|------------|------------|-------------------------------------|------------|------------------------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| Fair Value Gain/(Loss) from investments | 116.96 | 65.82 | 45.07 | 256.96 | 82.98 | (18.87) |

- 6 During the nine months ended 31st December 2023, the holding company had sold land and building for Rs.1,346.00 Lakhs and the gain of Rs. 1,345.66 Lakhs has been recognised and disclosed as exceptional item.
- 7 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.
- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 14.02.2024



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Date: 2024.02.14 17:47:01 +0530'

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 2023, 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 express a conclusion 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

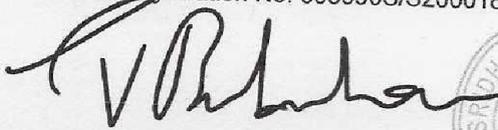


PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 896.36 lakhs and Rs. 1,693.05 lakhs and other comprehensive income / (loss) of Rs. 21.28 lakhs and Rs. (10.12) lakhs for the quarter and nine months ended 31 December 2023 respectively, 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.0.25 lakhs and Rs. 0.71 lakhs and other comprehensive income / (loss) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and nine months ended 31 December 2023 respectively, 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: 14th February 2024

UDIN No.: 24027251BKDHFF4466

