



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

November 13, 2023

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 second quarter and first half year ended September 30, 2023 - Outcome of Board Meeting – 13th Nov. 2023
Ref: Stock Code: 508670

We write to inform that the Board of Directors in their meeting held on 13th November, approved the Unaudited Financial Results for the second quarter and first half year ended 30.09.2023. The copy of the said results is attached herewith.

Further, we also enclose herewith the Limited Review report issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company for the above results.

The company had sold small area of land and building situated at Katary & Sutton estate, which is disclosed under the notes of the financial results as exceptional item.

The Company will be availing working capital loan from Federal bank for Rs.1 crore.

The meeting of the Board of Directors concluded at 12.50 P.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Neelamalai Agro Industries Limited


S. Lakshmi Narasimhan
Company Secretary & Compliance Officer

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs. in Lakhs Except EPS)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	781.72	521.56	619.04	1,303.28	1,380.39	2,493.06
	b) Other Income	464.27	79.00	526.08	543.27	543.14	940.87
	Total Income (a + b)	1,245.99	600.56	1,145.12	1,846.55	1,923.53	3,433.93
2	Expenses:						
	a) Cost of materials consumed	109.93	131.80	103.72	241.73	254.70	318.52
	b) Purchase of stock-in-trade	-	-	-	-	-	1.20
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.16)	(173.19)	(85.59)	(175.35)	(136.67)	153.37
	d) (Gain) / Loss on transformation of biological assets	(2.78)	(5.51)	1.60	(8.29)	(9.81)	(0.51)
	e) Employee benefits expense	427.75	402.17	379.92	829.92	754.46	1,535.77
	f) Finance cost	-	0.22	0.22	0.22	0.85	3.80
	g) Depreciation and amortisation expense	22.67	14.03	18.93	36.70	37.41	77.33
	h) Other expenses	230.42	256.62	206.02	487.04	466.68	845.71
	Total Expenses (sum of a to h)	785.83	626.14	624.82	1,411.97	1,367.62	2,935.19
3	Profit before exceptional items and tax (1-2)	460.16	(25.58)	520.30	434.58	555.91	498.74
4	Exceptional items (Refer note 8)	1,345.66	-	-	1,345.66	-	-
5	Profit before tax (3+4)	1,805.82	(25.58)	520.30	1,780.24	555.91	498.74
6	Tax Expenses						
	(1) Current tax	46.20	-	85.65	46.20	104.43	133.78
	(2) Deferred tax	75.07	(6.40)	7.28	68.67	(5.50)	(28.56)
7	Net Profit after tax for the period (5-6)	1,684.55	(19.18)	427.37	1,665.37	456.98	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	(4.47)	17.87	15.36	13.40	15.36	23.93
	Income tax relating to items that will not be reclassified to profit or loss	0.50	(1.99)	(4.27)	(1.49)	(4.27)	(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)	(3.97)	15.88	11.09	11.91	11.09	67.67
9	Total Comprehensive Income for the period (7+8)	1,680.58	(3.30)	438.46	1,677.28	468.07	461.19
10	Paid-up equity share capital (Face Value of Rs. 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 Rs.10/- each) (not annualised for quarters)						
	- Basic EPS	270.80	(3.08)	68.69	267.72	73.45	63.26
	- Diluted EPS	270.80	(3.08)	68.69	267.72	73.45	63.26

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(Rs. in Lakhs)

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at	As at
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	412.95	355.64
Capital work in progress	-	78.58
Financial assets		
i) Investments in Associates and Joint Venture	598.97	598.97
ii) Other investments	1,234.17	1,204.78
iii) Loans	0.13	0.32
iv) Other financial assets	14.77	15.63
Income tax assets (net)	14.84	-
Deferred tax assets (net)	11.13	81.29
Total Non Current Assets	2,286.96	2,335.21
Current Assets		
Inventories	479.50	328.20
Biological assets other than bearer plants	28.77	20.49
Financial assets		
i) Investments	4,557.94	3,150.77
ii) Trade receivables	226.29	72.86
iii) Cash and cash equivalents	21.25	14.72
iv) Bank balances other than cash and cash equivalents mentioned above	89.16	163.95
v) Loans	2.59	6.52
vi) Other financial assets	22.00	22.00
Other current assets	82.05	132.61
Total current assets	5,509.55	3,912.12
Total Assets	7,796.51	6,247.33
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	62.21	62.21
Other Equity	6,888.16	5,397.50
Total Equity	6,950.37	5,459.71
Non Current Liabilities		
Provisions	6.69	6.69
Total Non Current liabilities	6.69	6.69
Current Liabilities		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.94	12.17
Total outstanding dues of creditors other than micro and small enterprises	93.25	81.96
ii) Other financial liabilities	243.89	192.02
Other current liabilities	30.50	26.79
Provisions	468.87	450.94
Liabilities for current tax (Net)	-	17.05
Total Current Liabilities	839.45	780.93
Total Liabilities	846.14	787.62
Total Equity and Liabilities	7,796.51	6,247.33

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Unaudited Standalone Statement of Cash flows for the half year ended 30th September 2023

(Rs. in Lakhs)

Particulars	Half year ended 30th September 2023	Half year ended 30th September 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,780.24	555.91
Adjustments for:		
Depreciation and amortisation expenses	36.70	37.41
(Profit) / Loss on sale of investments	(12.91)	(3.67)
(Profit) / Loss on on sale of property, plant and equipments	(1,347.09)	(3.11)
Fair value Loss / (Gains) recognised on investments	(140.00)	(22.55)
Fair value changes to Biological assets	(8.28)	(9.81)
Interest Income	(0.85)	(0.23)
Dividend Income	(385.84)	(497.71)
Finance costs	0.22	0.85
Unrealised net foreign exchange difference	(1.09)	(2.77)
Operating profit before working capital changes	(78.90)	54.32
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(150.21)	(138.64)
(Increase) / Decrease in loans	4.12	0.28
(Increase) / Decrease in other current assets	50.56	33.08
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in non-current financial assets	0.86	(1.62)
(Increase) / Decrease in current financial assets	-	-
(Increase) / Decrease in trade receivables	(153.43)	49.64
Increase / (Decrease) in other financial liabilities	51.87	15.38
Increase / (Decrease) in other liabilities	3.71	(14.49)
Increase / (Decrease) in trade payables	2.06	(18.71)
Increase / (Decrease) in provisions	17.93	16.22
	(251.43)	(4.54)
Net income tax (paid)/ Refunded (net)	(78.09)	(76.52)
Net cash (used) / generated in operating activities (A)	(329.52)	(81.06)
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment (including capital work in progress)	(17.57)	(23.85)
Proceeds from disposal of property, plant & equipment	1,349.23	-
Interest received during the year	0.85	0.23
Dividend received on investment in associates and joint venture	381.25	491.50
Dividend received on current investment	4.59	6.21
Purchase of non-current investments	(15.99)	-
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	(1,254.26)	(250.31)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	74.79	2.73
Net cash generated / (used in) from investing activities (B)	522.89	226.51
C. Cash flow from Financing activities		
Interest Paid	(0.22)	(0.85)
Dividend Paid	(186.62)	(124.41)
Net cash generated / (used in) from financing activities (C)	(186.84)	(125.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.53	20.19
Cash and cash equivalents at the beginning of the year	14.72	18.57
Cash and cash equivalents at the end of the period	21.25	38.76

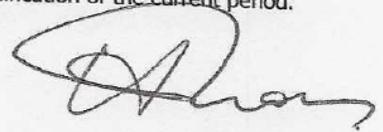
Notes:

- 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 half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 13, 2023. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter and half year ended September 30, 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 The Shareholders in the AGM held on 24 Aug 2023 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, 2023 and the Company has paid this final dividend.
- 6 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)			Half Year Ended (Amount in Lakhs)		Year Ended (Amount in Lakhs)
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
	(Unaudited)					(Audited)
Fair Value Gain/(Loss) from Investments	65.82	74.18	22.55	140.00	22.55	(18.87)

- 7 Other income for the half year ended 30th September 2023 includes dividend income from an associate and a joint venture of Rs. 381.25 Lakhs (30th September 2022: Rs. 491.50 Lakhs).
- 8 During the quarter ended 30th September 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.
- 9 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.
- 10 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 13.11.2023



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 30th September 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

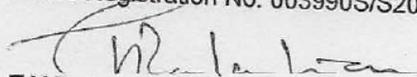
3. Our responsibility is to issue a report on the Statement based on our review.

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: 13th November 2023

UDIN No.: 23027251BGWNUQ9510



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AND HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	781.72	521.56	619.04	1,303.28	1,380.39	2,493.06
	b) Other Income	83.02	79.00	34.58	162.02	51.64	205.73
	Total Income (a + b)	864.74	600.56	653.62	1,465.30	1,432.03	2,698.79
2	Expenses:						
	a) Cost of materials consumed	109.93	131.80	103.72	241.73	254.70	318.52
	b) Purchase of Stock in Trade	-	-	-	-	-	1.20
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(2.16)	(173.19)	(85.59)	(175.35)	(136.67)	153.37
	d) (Gain) / Loss on transformation of biological assets	(2.78)	(5.51)	1.60	(8.29)	(9.81)	(0.51)
	e) Employee benefits expense	427.75	402.17	379.92	829.92	754.46	1,535.77
	f) Finance Cost	-	0.22	0.22	0.22	0.85	3.80
	g) Depreciation and amortisation expense	22.67	14.03	18.93	36.70	37.41	77.33
	h) Other Expenditure	230.42	256.62	206.02	487.04	466.68	845.71
	Total Expenses (sum of a to h)	785.83	626.14	624.82	1,411.97	1,367.62	2,935.19
3	Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)	78.91	(25.58)	28.80	53.33	64.41	(236.40)
4	Exceptional items (Refer note 7)	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)	1,424.57	(25.58)	28.80	1,398.99	64.41	(236.40)
6	Share of net profits of associates and joint venture accounted for using equity method	487.61	365.18	951.75	852.79	2,021.08	3,153.92
7	Profit before tax (5+6)	1,912.18	339.60	980.55	2,251.78	2,085.49	2,917.52
8	Tax Expenses						
	(1) Current tax	46.20	-	85.65	46.20	104.43	133.78
	(2) Deferred tax	75.07	(6.40)	7.28	68.67	(5.50)	(28.56)
9	Net Profit after tax for the period (7-8)	1,790.91	346.00	887.62	2,136.91	1,986.56	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	(4.47)	17.87	15.36	13.40	15.36	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	0.50	(1.99)	(4.27)	(1.49)	(4.27)	(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)	(133.78)	137.19	(85.27)	3.41	(112.58)	(71.37)
	Other Comprehensive Income (Net of taxes)	(137.75)	153.07	(74.18)	15.32	(101.49)	8.91
11	Total Comprehensive Income for the period (9+10)	1,653.16	499.07	813.44	2,152.23	1,885.07	2,821.21
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						24,508.31
14	Earnings per share (Face Value of Rs.10/- each) (not annualised for quarters)						
	- Basic EPS	287.90	55.62	142.69	343.52	319.35	452.09
	- Diluted EPS	287.90	55.62	142.69	343.52	319.35	452.09

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UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	412.95	355.64
Capital work in progress	-	78.58
Investments accounted for using the equity method	20,184.73	19,709.78
Financial assets		
i) Investments	1,234.17	1,204.78
ii) Loans	0.13	0.32
iii) Other financial assets	14.77	15.63
Income tax assets (net)	14.84	-
Deferred tax assets (net)	11.13	81.29
Total Non Current Assets	21,872.72	21,446.02
Current Assets		
Inventories	479.50	328.20
Biological assets other than bearer plants	28.77	20.49
Financial assets		
i) Investments	4,557.94	3,150.77
ii) Trade receivables	226.29	72.86
iii) Cash and cash equivalents	21.25	14.72
iv) Bank balances other than cash and cash equivalents mentioned above	89.16	163.95
v) Loans	2.59	6.52
vi) Other financial assets	22.00	22.00
Other current assets	82.05	132.61
Total current assets	5,509.55	3,912.12
Total Assets	27,382.27	25,358.14
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	62.21	62.21
Other Equity	26,473.92	24,508.31
Total Equity	26,536.13	24,570.52
Non Current Liabilities		
Provisions	6.69	6.69
Total Non Current liabilities	6.69	6.69
Current Liabilities		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.94	12.17
Total outstanding dues of creditors other than micro and small enterprises	93.25	81.96
ii) Other financial liabilities	243.89	192.02
Other current liabilities	30.50	26.79
Provisions	468.87	450.94
Liabilities for current tax (net)	-	17.05
Total Current Liabilities	839.45	780.93
Total Liabilities	846.14	787.62
Total Equity and Liabilities	27,382.27	25,358.14

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Unaudited Consolidated Statement of Cash flows for the half year ended 30th September 2023

(Rs. in Lakhs)

Particulars	Half year ended 30th September 2023	Half year ended 30th September 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	2,251.78	2,085.49
Adjustments for:		
Depreciation and amortisation expenses	36.70	37.41
(Profit) / Loss on sale of investments	(12.91)	(3.67)
(Profit) / Loss on sale of property, plant and equipments	(1,347.09)	(3.11)
Share of net profit of associates and joint venture accounted for using equity method	(852.79)	(2,021.08)
Fair value Loss / (Gains) recognised on investments	(140.00)	(22.55)
Fair value changes to Biological assets	(8.28)	(9.81)
Interest Income	(0.85)	(0.23)
Dividend Income	(4.59)	(6.21)
Finance costs	0.22	0.85
Unrealised net foreign exchange difference	(1.09)	(2.77)
Operating profit before working capital changes	(78.90)	54.32
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(150.21)	(138.64)
(Increase) / Decrease in loans	4.12	0.28
(Increase) / Decrease in other current assets	50.56	33.08
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in non-current financial assets	0.86	(1.62)
(Increase) / Decrease in current financial assets	-	-
(Increase) / Decrease in trade receivables	(153.43)	49.64
Increase / (Decrease) in other financial liabilities	51.87	15.38
Increase / (Decrease) in other liabilities	3.71	(14.49)
Increase / (Decrease) in trade payables	2.06	(18.71)
Increase / (Decrease) in provisions	17.93	16.22
	(251.43)	(4.54)
Net income tax (paid) / Refunded (net)	(78.09)	(76.52)
Net cash (used) / generated in operating activities (A)	(329.52)	(81.06)
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment (including capital work in progress)	(17.57)	(23.85)
Proceeds from disposal of property, plant & equipment	1,349.23	-
Interest received during the year	0.85	0.23
Dividend received on investment in associates and joint venture	381.25	491.50
Dividend received on current investment	4.59	6.21
Purchase of non-current investments	(15.99)	-
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	(1,254.26)	(250.31)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	74.79	2.73
Net cash generated / (used in) from investing activities (B)	522.89	226.51
C. Cash flow from Financing activities		
Interest paid	(0.22)	(0.85)
Dividend Paid	(186.62)	(124.41)
Net cash generated / (used in) from financing activities (C)	(186.84)	(125.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.53	20.19
Cash and cash equivalents at the beginning of the year	14.72	18.57
Cash and cash equivalents at the end of the period	21.25	38.76

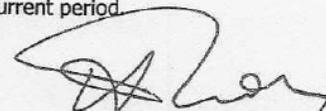
Notes:

- 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 half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 13, 2023. The Statutory Auditors of the Holding Company have carried out Limited review of the results for the quarter and half year ended September 30, 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 The Shareholders of Holding company in the AGM held on 24 Aug 2023 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, 2023 and the Company has paid this final dividend.
- 6 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)			Half Year Ended (Amount in Lakhs)		Year Ended (Amount in Lakhs)
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
	(Unaudited)					(Audited)
Fair Value Gain/(Loss) from investments	65.82	74.18	22.55	140.00	22.55	(18.87)

- 7 During the quarter ended 30th September 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.
- 8 The implementation of the Code on Social Security, 2020 is getting postponed. 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.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 13.11.2023



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 half year ended 30th September 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 initiated 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

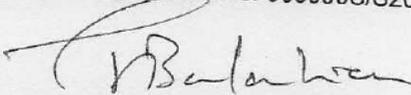


PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 796.68 lakhs and other comprehensive income / (loss) of Rs. (31.41) lakhs for the half year ended 30 September 2023, 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. 0.46 lakhs and other comprehensive income / (loss) of Rs. Nil lakhs for the half year ended 30 September 2023, 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: 13th November 2023

UDIN No.: 23027251BGWNUR2819

