



## 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 14, 2024

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 second quarter and first half year ended September 30, 2024 - Outcome of Board Meeting – 14.11.2024  
**Ref:** Stock Code: 508670

With reference to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulations), 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> November 2024, which commenced at 11.00 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 second quarter and first half year ended September 30, 2024, 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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	629.50	652.73	781.72	1,282.23	1,303.28	2,534.43
	b) Other Income	591.85	193.35	464.27	785.20	543.27	986.63
	<b>Total income (a + b)</b>	<b>1,221.35</b>	<b>846.08</b>	<b>1,245.99</b>	<b>2,067.43</b>	<b>1,846.55</b>	<b>3,521.06</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	20.83	43.56	109.93	64.39	241.73	350.93
	b) Purchase of stock-in-trade	-	-	-	-	-	1.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.43)	69.65	(2.16)	3.22	(175.35)	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(2.04)	(14.64)	(2.78)	(16.68)	(8.29)	7.63
	e) Employee benefits expense	445.00	362.11	427.75	807.11	829.92	1,705.82
	f) Finance cost	0.26	0.34	-	0.60	0.22	0.46
	g) Depreciation and amortisation expense	28.17	26.01	22.67	54.18	36.70	86.79
	h) Other expenses	234.65	214.76	230.42	449.41	487.04	911.52
	<b>Total Expenses (sum of a to h)</b>	<b>660.44</b>	<b>701.79</b>	<b>785.83</b>	<b>1,362.23</b>	<b>1,411.97</b>	<b>3,004.36</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>560.91</b>	<b>144.29</b>	<b>460.16</b>	<b>705.20</b>	<b>434.58</b>	<b>516.70</b>
4	<b>Exceptional Items (Refer note 7)</b>	-	(95.00)	1,345.66	(95.00)	1,345.66	1,773.60
5	<b>Profit before tax (3+4)</b>	<b>560.91</b>	<b>49.29</b>	<b>1,805.82</b>	<b>610.20</b>	<b>1,780.24</b>	<b>2,290.30</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	22.10	7.90	46.20	30.00	46.20	80.00
	(2) Deferred tax	(23.18)	(5.59)	75.07	(28.77)	68.67	122.79
7	<b>Net Profit after tax for the period (5-6)</b>	<b>561.99</b>	<b>46.98</b>	<b>1,684.55</b>	<b>608.97</b>	<b>1,665.37</b>	<b>2,087.51</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	-	-	-	-	-	18.07
	Changes in Fair Value of FVOCI investments	37.97	41.76	(4.47)	79.73	13.40	(734.45)
	Income tax relating to items that will not be reclassified to profit or loss	(12.12)	(4.34)	0.50	(16.46)	(1.49)	104.44
	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)	25.85	37.42	(3.97)	63.27	11.91	(611.94)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>587.84</b>	<b>84.40</b>	<b>1,680.58</b>	<b>672.24</b>	<b>1,677.28</b>	<b>1,475.57</b>
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						6,686.45
12	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)</b>						
	- Basic EPS	90.34	7.55	270.80	97.90	267.72	335.58
	- Diluted EPS	90.34	7.55	270.80	97.90	267.72	335.58



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(Rs. in Lakhs)

## UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at	As at
	30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	528.20	549.98
Capital work in progress	119.05	-
Financial assets		
i) Investments in Associates and Joint Venture	598.97	598.97
ii) Other investments	1,726.48	621.75
iii) Loans	-	-
iv) Other financial assets	17.95	14.67
Income tax assets (net)	38.27	20.91
Deferred tax assets (net)	75.25	62.95
Other non-current assets	67.55	-
<b>Total Non Current Assets</b>	<b>3,171.72</b>	<b>1,869.23</b>
<b>Current Assets</b>		
Inventories	370.28	414.98
Biological assets other than bearer plants	29.53	12.88
Financial assets		
i) Investments	4,022.28	5,009.30
ii) Trade receivables	301.75	60.16
iii) Cash and cash equivalents	36.38	18.03
iv) Bank balances other than cash and cash equivalents mentioned above	109.28	86.99
v) Loans	1.91	3.76
vi) Other financial assets	37.00	54.23
Other current assets	108.99	59.97
<b>Total current assets</b>	<b>5,017.40</b>	<b>5,720.28</b>
<b>Total Assets</b>	<b>8,189.12</b>	<b>7,589.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	62.21	62.21
Other Equity	7,047.66	6,886.45
<b>Total Equity</b>	<b>7,109.87</b>	<b>6,748.66</b>
<b>Non Current Liabilities</b>		
Provisions	8.52	8.52
<b>Total Non Current liabilities</b>	<b>8.52</b>	<b>8.52</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.95	5.27
Total outstanding dues of creditors other than micro and small enterprises	117.03	70.24
ii) Other financial liabilities	370.15	212.18
Other current liabilities	33.63	33.06
Provisions	546.97	511.58
Liabilities for current tax (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,070.73</b>	<b>832.33</b>
<b>Total Liabilities</b>	<b>1,079.25</b>	<b>840.85</b>
<b>Total Equity and Liabilities</b>	<b>8,189.12</b>	<b>7,589.51</b>



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**Unaudited Standalone Statement of Cash flows for the half year ended 30<sup>th</sup> September 2024**

Particulars	(Rs. in Lakhs)	
	Half year ended 30th September 2024	Half year ended 30th September 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	610.20	1,780.24
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	54.18	36.70
(Profit) / Loss on sale of investments (net)	(85.05)	(12.81)
(Profit) / Loss on sale of assets (net)	(7.20)	(1,347.09)
Fair value Loss / (Gains) recognised on investments	(292.88)	(140.00)
Fair value changes to Biological assets	(16.67)	(8.28)
Interest Income	(1.78)	(0.85)
Dividend Income	(394.40)	(385.84)
Finance costs	0.60	0.22
Unrealised net foreign exchange difference	(1.79)	(1.09)
<b>Operating profit before working capital changes</b>	<b>(134.79)</b>	<b>(78.90)</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	44.70	(150.21)
(Increase) / Decrease in loans	1.85	4.12
(Increase) / Decrease in other current assets	(49.02)	50.56
(Increase) / Decrease in other non-current assets	(67.55)	-
(Increase) / Decrease in other non-current financial assets	(3.28)	0.86
(Increase) / Decrease in current financial assets	17.23	-
(Increase) / Decrease in trade receivables	(239.80)	(153.43)
Increase / (Decrease) in other financial liabilities	157.97	51.87
Increase / (Decrease) in other liabilities	0.57	3.71
Increase / (Decrease) in trade payables	44.47	2.08
Increase / (Decrease) in provisions	35.39	17.93
	<b>(192.26)</b>	<b>(251.43)</b>
Net income tax (paid) / Refunded (net)	(47.36)	(78.09)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(239.62)</b>	<b>(329.52)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment (including capital work in progress)	(153.05)	(17.57)
Proceeds from disposal of property, plant & equipment	8.81	1,349.23
Interest received during the year	1.78	0.85
Dividend received on investment in associates and joint venture	383.32	381.25
Dividend received on other non-current investment	-	-
Dividend received on current investment	11.08	4.59
Purchase of non-current investments	(1,025.00)	(15.99)
Sale of non-current investments	-	-
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	1,364.95	(1,254.26)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	(22.29)	74.79
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>569.60</b>	<b>522.89</b>
<b>C. Cash flow from Financing activities</b>		
Interest Paid	(0.60)	(0.22)
Dividend Paid	(311.03)	(186.62)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(311.63)</b>	<b>(186.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.35</b>	<b>6.53</b>
Cash and cash equivalents at the beginning of the year	18.03	14.72
<b>Cash and cash equivalents at the end of the period</b>	<b>36.38</b>	<b>21.25</b>



**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereto.
- 2 The above financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter and half year ended September 30, 2024.
- 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 20 Aug 2024 had approved a final dividend of Rs. 50 (500%) per equity share of face value of Rs.10 each for the year ended March 31, 2024 and the Company has paid this final dividend.
- 6 Other income for the half year ended 30th September 2024 includes dividend income from an associate and a joint venture of Rs. 383.32 Lakhs (30th September 2023: Rs. 381.25 Lakhs).
- 7 In the previous quarter ended 30th June 2024, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the quarter and half year ended 30th September 2023, gain on sale of land of Rs. 1,345.66 Lakhs has been recognised and disclosed as exceptional item. For year ended 31st March 2024, gain on sale of land of Rs. 1,773.60 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: 14.11.2024



**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 2024 ("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

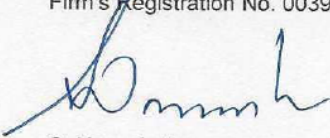
3. Our responsibility is to issue a report on the Statement based on our review.

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



**S. Narasimhan**  
Partner  
Membership No. 206047  
Place: Chennai  
Date: 14<sup>th</sup> November 2024  
UDIN No.: 24206047BKPEJY9261



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AND HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	629.50	652.73	781.72	1,282.23	1,303.28	2,534.43
	b) Other Income	208.53	193.35	83.02	401.88	162.02	422.65
	<b>Total Income (a + b)</b>	<b>838.03</b>	<b>846.08</b>	<b>864.74</b>	<b>1,684.11</b>	<b>1,465.30</b>	<b>2,957.08</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	20.83	43.56	109.93	64.39	241.73	350.93
	b) Purchase of Stock in Trade	-	-	-	-	-	1.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.43)	69.65	(2.16)	3.22	(175.35)	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(2.04)	(14.64)	(2.78)	(16.68)	(8.29)	7.63
	e) Employee benefits expense	445.00	362.11	427.75	807.11	829.92	1,705.82
	f) Finance Cost	0.26	0.34	-	0.60	0.22	0.46
	g) Depreciation and amortisation expense	28.17	26.01	22.67	54.18	36.70	86.79
	h) Other Expenditure	234.65	214.76	230.42	449.41	487.04	911.52
	<b>Total Expenses (sum of a to h)</b>	<b>660.44</b>	<b>701.79</b>	<b>785.83</b>	<b>1,362.23</b>	<b>1,411.97</b>	<b>3,004.36</b>
	<b>Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)</b>	<b>177.59</b>	<b>144.29</b>	<b>78.91</b>	<b>321.88</b>	<b>53.33</b>	<b>(47.28)</b>
3	<b>Exceptional items (Refer note 6)</b>	-	(95.00)	1,345.66	(95.00)	1,345.66	1,773.60
4	<b>Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>	<b>177.59</b>	<b>49.29</b>	<b>1,424.57</b>	<b>226.88</b>	<b>1,398.99</b>	<b>1,726.32</b>
5	<b>Share of net profits of associates and joint venture accounted for using equity method</b>	<b>433.20</b>	<b>361.08</b>	<b>487.61</b>	<b>794.28</b>	<b>852.79</b>	<b>2,379.37</b>
6	<b>Profit before tax (5+6)</b>	<b>610.79</b>	<b>410.37</b>	<b>1,912.18</b>	<b>1,021.16</b>	<b>2,251.78</b>	<b>4,105.69</b>
7	<b>Tax Expenses</b>						
	(1) Current tax	22.10	7.90	46.20	30.00	46.20	80.00
	(2) Deferred tax	(23.18)	(5.59)	75.07	(28.77)	68.67	122.79
8	<b>Net Profit after tax for the period (7-8)</b>	<b>611.87</b>	<b>408.06</b>	<b>1,790.91</b>	<b>1,019.93</b>	<b>2,136.91</b>	<b>3,902.90</b>
9	<b>Other Comprehensive Income (Net of taxes)</b>						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the post-employment benefit obligations	-	-	-	-	-	18.07
	Changes in fair value of FVOCI investments	37.97	41.76	(4.47)	79.73	13.40	(734.45)
	Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax)	-	-	-	-	-	(8.58)
	Income tax relating to items that will not be reclassified to profit or loss	(12.12)	(4.34)	0.50	(16.46)	(1.49)	104.44
	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)	29.43	18.28	(133.78)	47.71	3.41	34.40
	<b>Other Comprehensive Income (Net of taxes)</b>	<b>55.28</b>	<b>55.70</b>	<b>(137.75)</b>	<b>110.98</b>	<b>15.32</b>	<b>(586.12)</b>
10	<b>Total Comprehensive Income for the period (9+10)</b>	<b>667.15</b>	<b>463.76</b>	<b>1,653.16</b>	<b>1,130.91</b>	<b>2,152.23</b>	<b>3,316.78</b>
11	<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>
12	<b>Other Equity</b>						<b>27,638.47</b>
13	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)</b>						
	- Basic EPS	98.36	65.60	287.90	163.96	343.52	627.41
	- Diluted EPS	98.36	65.60	287.90	163.96	343.52	627.41



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**UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	528.20	549.98
Capital work in progress	119.05	-
Investments accounted for using the equity method	22,009.66	21,550.99
Financial assets		
i) Investments	1,726.48	621.75
ii) Loans	-	-
iii) Other financial assets	17.95	14.67
Income tax assets (net)	38.27	20.91
Deferred tax assets (net)	75.25	62.95
Other non-current assets	67.55	-
<b>Total Non Current Assets</b>	<b>24,582.41</b>	<b>22,821.25</b>
<b>Current Assets</b>		
Inventories	370.28	414.98
Biological assets other than bearer plants	29.53	12.86
Financial assets		
i) Investments	4,022.28	5,009.30
ii) Trade receivables	301.75	60.16
iii) Cash and cash equivalents	36.38	18.03
iv) Bank balances other than cash and cash equivalents mentioned above	109.28	86.99
v) Loans	1.91	3.76
vi) Other financial assets	37.00	54.23
Other current assets	108.99	59.97
<b>Total current assets</b>	<b>5,017.40</b>	<b>5,720.28</b>
<b>Total Assets</b>	<b>29,599.81</b>	<b>28,541.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	62.21	62.21
Other Equity	28,458.35	27,638.47
<b>Total Equity</b>	<b>28,520.56</b>	<b>27,700.68</b>
<b>Non Current Liabilities</b>		
Provisions	8.52	8.52
<b>Total Non Current liabilities</b>	<b>8.52</b>	<b>8.52</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.95	5.27
Total outstanding dues of creditors other than micro and small enterprises	117.03	70.24
ii) Other financial liabilities	370.15	212.18
Other current liabilities	33.63	33.06
Provisions	546.97	511.58
Liabilities for current tax (net)	-	-
<b>Total Current Liabilities</b>	<b>1,070.73</b>	<b>832.33</b>
<b>Total Liabilities</b>	<b>1,079.25</b>	<b>840.85</b>
<b>Total Equity and Liabilities</b>	<b>29,599.81</b>	<b>28,541.53</b>





**NEELAMALAI AGRO INDUSTRIES LIMITED**

CIN: L01117TN1943PLC152874

Regd. Office: No.60, Rukmani Lakshmiipathi Salai, Egmore,  
Chennai, Tamil Nadu – 600008  
Tel: +91 44 2852 7775 / 2858 3463

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

**Unaudited Consolidated Statement of Cash flows for the half year ended 30<sup>th</sup> September 2024**

(Rs. in Lakhs)

Particulars	Half year ended 30th September 2024	Half year ended 30th September 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,021.16	2,251.78
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	54.18	36.70
(Profit) / Loss on sale of investments (net)	(85.05)	(12.91)
(Profit) / Loss on sale of assets (net)	(7.20)	(1,347.09)
Share of net profit of associates and joint venture accounted for using equity method	(794.28)	(852.79)
Fair value Loss / (Gains) recognised on investments	(292.88)	(140.00)
Fair value changes to Biological assets	(16.67)	(8.28)
Interest Income	(1.78)	(0.85)
Dividend Income	(11.08)	(4.59)
Finance costs	0.60	0.22
Unrealised net foreign exchange difference	(1.79)	(1.09)
<b>Operating profit before working capital changes</b>	<b>(134.79)</b>	<b>(78.90)</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	44.70	(150.21)
(Increase) / Decrease in loans	1.85	4.12
(Increase) / Decrease in other current assets	(49.02)	50.56
(Increase) / Decrease in other non-current assets	(67.55)	-
(Increase) / Decrease in other non-current financial assets	(3.28)	0.86
(Increase) / Decrease in current financial assets	17.23	-
(Increase) / Decrease in trade receivables	(239.80)	(153.43)
Increase / (Decrease) in other financial liabilities	157.97	51.87
Increase / (Decrease) in other liabilities	0.57	3.71
Increase / (Decrease) in trade payables	44.47	2.06
Increase / (Decrease) in provisions	35.39	17.93
	<b>(192.26)</b>	<b>(251.43)</b>
Net income tax (paid) / Refunded (net)	(47.36)	(78.09)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(239.62)</b>	<b>(329.52)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment (including capital work in progress)	(153.05)	(17.57)
Proceeds from disposal of property, plant & equipment	8.81	1,349.23
Interest received during the year	1.78	0.85
Dividend received on investment in associates and joint venture	383.32	381.25
Dividend received on other non-current investment	-	-
Dividend received on current investment	11.08	4.59
Purchase of non-current investments	(1,025.00)	(15.99)
Sale of non-current investments	-	-
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	1,364.95	(1,254.26)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	(22.29)	74.79
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>569.60</b>	<b>522.89</b>
<b>C. Cash flow from Financing activities</b>		
Interest Paid	(0.60)	(0.22)
Dividend Paid	(311.03)	(186.62)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(311.63)</b>	<b>(186.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.35</b>	<b>6.53</b>
Cash and cash equivalents at the beginning of the year	18.03	14.72
<b>Cash and cash equivalents at the end of the period</b>	<b>36.38</b>	<b>21.25</b>



**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereto.
- 2 The above financial results of the Group for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors of the Holding Company have carried out Limited review of the results for the quarter and half year ended September 30, 2024.
- 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 in the AGM held on 20 Aug 2024 had approved a final dividend of Rs. 50 (500%) per equity share of face value of Rs.10 each for the year ended March 31, 2024 and the Holding Company has paid this final dividend.
- 6 In the previous quarter ended 30th June 2024, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions by Holding company. During the quarter and half year ended 30th September 2023, gain on sale of land of Rs. 1,345.66 Lakhs has been recognised and disclosed as exceptional item by Holding company. For year ended 31st March 2024, gain on sale of land of Rs. 1,773.60 Lakhs has been recognised and disclosed as exceptional item by Holding company.
- 7 The implementation of the Code on Social Security, 2020 is getting postponed. The Holding Company, associate 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.
- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai  
Date: 14.11.2024

  
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 2024, 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

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 252.40 lakhs and Rs. 490.71 lakhs for the quarter and half year ended September 30, 2024 respectively and other comprehensive income / (loss) of Rs. 29.43 lakhs and Rs. 47.71 lakhs for the quarter and half year ended September 30, 2024 respectively as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have

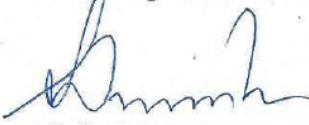


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been reviewed by another auditor. This unaudited financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included 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. 0.52 lakhs and Rs. 0.81 lakhs for the quarter and half year ended September 30, 2024 respectively and other comprehensive income / (loss) of Rs. Nil lakhs for the quarter and half year ended September 30, 2024 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, this interim financial information are not material to the Holding Company.

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



**S. Narasimhan**  
Partner  
Membership No. 206047  
Place: Chennai  
Date: 14<sup>th</sup> November 2024  
UDIN No.: 24206047BKEPJZ5766

