



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmiipathi 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

August 12, 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 first quarter ended June 30, 2024 - Outcome of Board Meeting – 12.08.2024

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 12th August 2024, which commenced at 11.30 A.M. and concluded at 12.30 P.M. and has inter alia transacted the following business:

- The Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended June 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

CIN: L01117TN1943PLC152874

Regd. Office: No.60, Rukmani Lakshmi pathi 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 ENDED 30th JUNE 2024

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited) [Refer Note 6]	(Unaudited)	(Audited)
1	Income:				
	a) Revenue from Operations	652.73	520.96	521.56	2,534.43
	b) Other Income	193.35	303.41	79.00	986.63
	Total Income (a + b)	846.08	824.37	600.56	3,521.06
2	Expenses:				
	a) Cost of materials consumed	43.56	32.59	131.80	350.93
	b) Purchase of stock-in-trade	-	1.01	-	1.01
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	69.65	43.50	(173.19)	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(14.64)	(0.98)	(5.51)	7.63
	e) Employee benefits expense	362.11	460.66	402.17	1,705.82
	f) Finance cost	0.34	0.17	0.22	0.46
	g) Depreciation and amortisation expense	26.01	30.39	14.03	86.79
	h) Other expenses	214.76	202.33	256.62	911.52
	Total Expenses (sum of a to h)	701.79	769.67	626.14	3,004.36
3	Profit before exceptional items and tax (1-2)	144.29	54.70	(25.58)	516.70
4	Exceptional items (Refer note 5)	(95.00)	427.94	-	1,773.60
5	Profit before tax (3+4)	49.29	482.64	(25.58)	2,290.30
6	Tax Expenses				
	(1) Current tax	7.90	44.70	-	80.00
	(2) Deferred tax	(5.59)	41.14	(6.40)	122.79
7	Net Profit after tax for the period (5-6)	46.98	396.80	(19.18)	2,087.51
8	Other Comprehensive Income				
	i) Items that will not be reclassified to Statement of Profit & Loss				
	Remeasurement of the net defined benefit plans	-	18.07	-	18.07
	Changes in Fair Value of FVOCI investments	41.76	(764.04)	17.87	(734.45)
	Income tax relating to items that will not be reclassified to profit or loss	(4.34)	107.73	(1.99)	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)	37.42	(638.24)	15.88	(611.94)
9	Total Comprehensive Income for the period (7+8)	84.40	(241.44)	(3.30)	1,475.57
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21
11	Other Equity				6,686.45
12	Earnings per share (Face Value of Re.10/- each) (not annualised)				
	- Basic EPS	7.55	63.79	(3.08)	335.58
	- Diluted EPS	7.55	63.79	(3.08)	335.58

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 ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2024. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter ended June 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 In the current quarter, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the quarter and year ended 31st March 2024, gain on sale of land of Rs. 427.94 Lakhs & Rs. 1,773.60 Lakhs has been recognised and disclosed as exceptional item respectively.
- 6 Figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.
- 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: 12.08.2024



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 ended 30th June 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 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

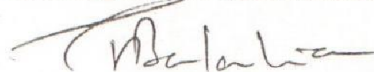
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information 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.

Other matter

5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 12th August 2024
UDIN No.: 24027251BKDHU9630



NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TN1943PLC152874

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

Tel: +91 44 2852 7775 / 2858 3463

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited) [Refer Note 6]	(Unaudited)	(Audited)
1	Income:				
	a) Revenue from Operations	652.73	520.96	521.56	2,534.43
	b) Other Income	193.35	120.68	79.00	422.65
	Total Income (a + b)	846.08	641.64	600.56	2,957.08
2	Expenses:				
	a) Cost of materials consumed	43.56	32.59	131.80	350.93
	b) Purchase of Stock in Trade	-	1.01	-	1.01
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	69.65	43.50	(173.19)	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(14.64)	(0.98)	(5.51)	7.63
	e) Employee benefits expense	362.11	460.66	402.17	1,705.82
	f) Finance Cost	0.34	0.17	0.22	0.46
	g) Depreciation and amortisation expense	26.01	30.39	14.03	86.79
	h) Other Expenditure	214.76	202.33	256.62	911.52
	Total Expenses (sum of a to h)	701.79	769.67	626.14	3,004.36
3	Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)	144.29	(128.03)	(25.58)	(47.28)
4	Exceptional items (Refer note 5)	(95.00)	427.94	-	1,773.60
5	Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)	49.29	299.91	(25.58)	1,726.32
6	Share of net profits of associates and joint venture accounted for using equity method	361.08	557.72	365.18	2,379.37
7	Profit before tax (5+6)	410.37	857.63	339.60	4,105.69
8	Tax Expenses				
	(1) Current tax	7.90	44.70	-	80.00
	(2) Deferred tax	(5.59)	41.14	(6.40)	122.79
9	Net Profit after tax for the period (7-8)	408.06	771.79	346.00	3,902.90
10	Other Comprehensive Income (Net of taxes)				
	a) Items that will not be reclassified to Statement of Profit & Loss				
	Remeasurement of the post-employment benefit obligations	-	18.07	-	18.07
	Changes in fair value of FVOCI investments	41.76	(764.04)	17.87	(734.45)
	Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax)	-	(8.58)	-	(8.58)
	Income tax relating to items that will not be reclassified to profit or loss	(4.34)	107.73	(1.99)	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)	18.28	1.22	137.19	34.40
	Other Comprehensive Income (Net of taxes)	55.70	(645.60)	153.07	(586.12)
11	Total Comprehensive Income for the period (9+10)	463.76	126.19	499.07	3,316.78
12	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21
13	Other Equity				27,638.47
14	Earnings per share (Face Value of Re.10/- each) (not annualised)				
	- Basic EPS	65.60	124.07	55.62	627.41
	- Diluted EPS	65.60	124.07	55.62	627.41

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 Holding Company, associates and joint venture for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 Aug 2024. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter ended 30 June 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 In the current quarter, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the quarter and year ended 31st March 2024, gain on sale of land of Rs. 427.94 Lakhs & Rs. 1,773.60 Lakhs has been recognised and disclosed as exceptional item respectively.
- 6 Figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.
- 7 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.
- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 12.08.2024




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 ended 30th June 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

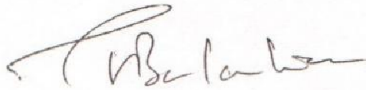


PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 238.31 lakhs and other comprehensive income / (loss) of Rs. 18.28 lakhs for the quarter ended 30 June 2024, 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.0.29 lakhs and other comprehensive income / (loss) of Rs. Nil lakhs for the quarter ended 30 June 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, these interim financial information are not material to the Holding Company.
8. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.

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: 12th August 2024
UDIN No.: 24027251BKDHIV1145

