



## 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

November 14, 2022

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, 2022 - Outcome of Board Meeting – 14.11.2022  
**Ref:** Stock Code: 508670

With reference to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulations 30, 33 and other applicable provisions of Listing Regulations, the Board of Directors of the company at its meeting held today 14<sup>th</sup> November, 2022, which commenced at 11.30 am and concluded at 12:30 pm 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, 2022 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For Neelamalai Agro Industries Limited

S. Lakshmi Narasimhan  
Company Secretary & Compliance Officer



**NEELAMALAI AGRO INDUSTRIES LIMITED**

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Regd. Office: No.60, Rukmani Lakshmiipathi Salai, Egmore,  
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2022**

(Rs. in Lakhs, Except EPS)

| Sl.No. | Particulars   | Quarter Ended   |               |                 | Half Year Ended |                 | Year Ended      |
|--------|---|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|
|        |   | 30.09.2022      | 30.06.2022    | 30.09.2021      | 30.09.2022      | 30.09.2021      | 31.03.2022      |
|        |   | (Unaudited)     |               |                 |                 |                 | (Audited)       |
| 1      | <b>Income:</b>  |                 |               |                 |                 |                 |                 |
|        | a) Revenue from Operations  | 619.04          | 761.35        | 693.08          | 1,380.39        | 1,523.57        | 2,956.76        |
|        | b) Other Income   | 526.08          | 17.06         | 425.32          | 543.14          | 497.23          | 779.54          |
|        | <b>Total Income (a + b)</b>   | <b>1,145.12</b> | <b>778.41</b> | <b>1,118.40</b> | <b>1,923.53</b> | <b>2,020.80</b> | <b>3,736.30</b> |
| 2      | <b>Expenses:</b>  |                 |               |                 |                 |                 |                 |
|        | a) Cost of materials consumed   | 103.72          | 150.98        | 93.72           | 254.70          | 350.59          | 530.73          |
|        | b) Purchase of Stock in Trade   | -               | -             | -               | -               | -               | 0.83            |
|        | c) Changes in inventories of finished goods,work-in-progress and stock-in-trade     | (85.59)         | (51.08)       | (168.53)        | (136.67)        | (357.46)        | (94.14)         |
|        | d) (Gain) / Loss on transformation of biological assets                             | 1.60            | (11.41)       | 19.26           | (9.81)          | 20.73           | 20.41           |
|        | e) Employee benefits expense  | 379.92          | 374.54        | 403.21          | 754.46          | 784.17          | 1,498.09        |
|        | f) Finance Cost   | 0.22            | 0.63          | 0.16            | 0.85            | 0.66            | 2.76            |
|        | g) Depreciation and amortisation expense  | 18.93           | 18.48         | 16.34           | 37.41           | 32.67           | 74.55           |
|        | h) Other Expenses   | 206.02          | 260.66        | 246.31          | 466.68          | 491.36          | 1,101.36        |
|        | <b>Total Expenses (sum of a to h)</b>   | <b>624.82</b>   | <b>742.80</b> | <b>610.47</b>   | <b>1,367.62</b> | <b>1,322.72</b> | <b>3,134.59</b> |
| 3      | <b>Profit before exceptional items and tax (1-2)</b>                                | <b>520.30</b>   | <b>35.61</b>  | <b>507.93</b>   | <b>555.91</b>   | <b>698.08</b>   | <b>601.71</b>   |
| 4      | <b>Exceptional Items</b>  | -               | -             | -               | -               | -               | -               |
| 5      | <b>Profit before tax (3+4)</b>  | <b>520.30</b>   | <b>35.61</b>  | <b>507.93</b>   | <b>555.91</b>   | <b>698.08</b>   | <b>601.71</b>   |
| 6      | <b>Tax Expenses</b>   |                 |               |                 |                 |                 |                 |
|        | (1) Current tax   | 85.65           | 18.78         | 76.10           | 104.43          | 110.80          | 127.10          |
|        | (2) Deferred tax  | 7.28            | (12.78)       | 26.03           | (5.50)          | 18.73           | (9.20)          |
| 7      | <b>Net Profit after tax for the period (5-6)</b>                                    | <b>427.37</b>   | <b>29.61</b>  | <b>405.80</b>   | <b>456.98</b>   | <b>568.55</b>   | <b>483.81</b>   |
| 8      | <b>Other Comprehensive Income</b>   |                 |               |                 |                 |                 |                 |
|        | i) Items that will not be reclassified to Statement of Profit & Loss                |                 |               |                 |                 |                 |                 |
|        | Remeasurement of the net defined benefit plans                                      | -               | -             | -               | -               | -               | (14.90)         |
|        | Changes in Fair Value of FVOCI investments  | 15.36           | -             | -               | 15.36           | -               | (46.85)         |
|        | Income tax relating to items that will not be reclassified to profit or loss        | -4.27           | -             | -               | (4.27)          | -               | 13.89           |
|        | ii) Items that will be reclassified to Statement of Profit & Loss                   |                 |               |                 |                 |                 |                 |
|        | Other Comprehensive Income (Net of taxes)   | 11.09           | -             | -               | 11.09           | -               | (47.86)         |
| 9      | <b>Total Comprehensive Income for the period (7+8)</b>                              | <b>438.46</b>   | <b>29.61</b>  | <b>405.80</b>   | <b>468.07</b>   | <b>568.55</b>   | <b>435.95</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  |                 |               |                 |                 |                 | 5,060.73        |
| 12     | <b>Earnings per share (Face Value of Re.10/- each) (not annualised for periods)</b> |                 |               |                 |                 |                 |                 |
|        | - Basic EPS   | 68.69           | 4.76          | 65.23           | 73.45           | 91.39           | 77.78           |
|        | - Diluted EPS   | 68.69           | 4.76          | 65.23           | 73.45           | 91.39           | 77.78           |

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**CIN: L01117TN1943PLC152874**  
**Standalone Balance sheet as at 30th September 2022**

(Rs. in Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars  | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|--|---|-------------------------------------|
| <b>Assets</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| Property, plant and equipment  | 353.60                                    | 324.53                              |
| Capital work in progress   | 78.58                                     | 118.10                              |
| Investments in associates and joint venture                                | 598.97                                    | 598.97                              |
| <b>Financial assets</b>  |   |                                     |
| i) Investments   | 1,186.15                                  | 1,109.64                            |
| ii) Loans  | 0.56                                      | 0.85                                |
| iii) Other financial assets  | 16.13                                     | 14.51                               |
| Deferred tax assets (net)  | 60.89                                     | 55.39                               |
| <b>Total non-current assets</b>  | <b>2,294.88</b>                           | <b>2,221.99</b>                     |
| <b>Current assets</b>  |   |                                     |
| Inventories  | 601.74                                    | 463.10                              |
| Biological assets other than bearer plants                                 | 29.79                                     | 19.98                               |
| <b>Financial assets</b>  |   |                                     |
| i) Investments   | 3,035.91                                  | 2,820.53                            |
| ii) Trade receivables  | 135.54                                    | 182.41                              |
| iii) Cash and cash equivalents   | 38.76                                     | 18.57                               |
| iv) Bank balances other than cash and cash equivalents                     | 85.71                                     | 88.44                               |
| v) Loans   | 0.69                                      | 0.68                                |
| vi) Other financial assets   | 20.50                                     | 20.50                               |
| Other current assets   | 82.63                                     | 115.71                              |
| Assets classified as held for sale   |   | 251.39                              |
| <b>Total current assets</b>  | <b>4,031.27</b>                           | <b>3,981.31</b>                     |
| <b>Total assets</b>  | <b>6,326.15</b>                           | <b>6,203.30</b>                     |
| <b>Equity</b>  |   |                                     |
| Equity share capital   | 62.21                                     | 62.21                               |
| Other equity   | 5,404.39                                  | 5,060.73                            |
| <b>Total equity</b>  | <b>5,466.60</b>                           | <b>5,122.94</b>                     |
| <b>Non-current liabilities</b>   |   |                                     |
| Financial Liabilities  |   |                                     |
| Provisions   | 5.49                                      | 5.49                                |
| <b>Total non-current liabilities</b>                                       | <b>5.49</b>                               | <b>5.49</b>                         |
| <b>Current liabilities</b>   |   |                                     |
| <b>Financial liabilities</b>   |   |                                     |
| i) Trade payables  |   |                                     |
| Total outstanding dues of micro and small enterprises                      | 0.08                                      | 11.12                               |
| Total outstanding dues of creditors other than micro and small enterprises | 108.77                                    | 116.44                              |
| ii) Other financial liabilities  | 242.25                                    | 226.87                              |
| Other current liabilities  | 23.12                                     | 289.00                              |
| Provisions   | 438.95                                    | 422.73                              |
| Liabilities for current tax (net)  | 40.89                                     | 8.71                                |
| <b>Total current liabilities</b>   | <b>854.06</b>                             | <b>1,074.87</b>                     |
| <b>Total liabilities</b>   | <b>859.55</b>                             | <b>1,080.36</b>                     |
| <b>Total equity and liabilities</b>  | <b>6,326.15</b>                           | <b>6,203.30</b>                     |

## NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TN1943PLC152874

Standalone Statement of Cash flows for the half year ended 30th September 2022

(Rs. in Lakhs)

| Particulars   | Half Year Ended<br>30 September<br>2022 | Half Year Ended<br>30 September<br>2021 |
|---|---|---|
|   | (Unaudited)                             |   |
| <b>A. Cash flow from operating activities</b>   |   |   |
| Profit before tax   | 555.91                                  | 698.08                                  |
| <b>Adjustments for:</b>   |   |   |
| Depreciation and amortisation expenses  | 37.41                                   | 32.67                                   |
| (Profit) / Loss on sale of assets (net)   | (3.11)                                  |   |
| (Profit) / Loss on sale of investments (net)  | (3.67)                                  | (40.98)                                 |
| Fair value gains recognised on investments  | (22.55)                                 | (84.59)                                 |
| Fair value changes to Biological assets   | (9.81)                                  | 20.72                                   |
| Interest Income   | (0.23)                                  | (0.06)                                  |
| Dividend Income   | (497.71)                                | (371.29)                                |
| Finance costs   | 0.85                                    | 0.66                                    |
| Unrealised net foreign exchange difference  | (2.77)                                  | 0.33                                    |
| <b>Operating profit before working capital changes</b>                                    | <b>54.32</b>                            | <b>255.54</b>                           |
| <b>Adjustments for working capital changes:</b>   |   |   |
| (Increase) / Decrease in inventories  | (138.64)                                | (331.08)                                |
| (Increase) / Decrease in loans  | 0.28                                    | 2.61                                    |
| (Increase) / Decrease in other current assets   | 33.08                                   | (123.17)                                |
| (Increase) / Decrease in other non-current assets   | -                                       | -                                       |
| (Increase) / Decrease in non-current financial assets                                     | (1.62)                                  | 3.05                                    |
| (Increase) / Decrease in current financial assets   | -                                       | -                                       |
| (Increase) / Decrease in trade receivables  | 49.64                                   | (90.77)                                 |
| Increase / (Decrease) in other financial liabilities                                      | 15.38                                   | 84.15                                   |
| Increase / (Decrease) in other liabilities  | (14.49)                                 | 0.80                                    |
| Increase / (Decrease) in trade payables   | (18.71)                                 | (65.24)                                 |
| Increase / (Decrease) in provisions   | 16.22                                   | 17.49                                   |
|   | <b>(4.54)</b>                           | <b>(246.62)</b>                         |
| Net income tax (paid) / Refunded (net)  | (76.52)                                 | (109.16)                                |
| <b>Net cash (used) / generated in operating activities (A)</b>                            | <b>(81.06)</b>                          | <b>(355.78)</b>                         |
| <b>B. Cash flow from investing activities</b>   |   |   |
| Payments for purchase of property, plant & equipment                                      | (23.85)                                 | (1.18)                                  |
| Proceeds from disposal of property, plant & equipment                                     | -                                       | -                                       |
| Interest received during the year   | 0.23                                    | 0.06                                    |
| Dividend received on investment in associates and joint ventures                          | 491.50                                  | 369.65                                  |
| Dividend received on current investment   | 6.21                                    | 1.64                                    |
| Purchase of non-current investments   | -                                       | -                                       |
| Proceeds/ (Investment) in Shares & Mutual Funds (Net)                                     | (250.31)                                | 192.65                                  |
| (Investment in) / Proceeds from bank balances not considered as cash and cash equivalents | 2.73                                    | (14.67)                                 |
| <b>Net cash generated / (used in) from investing activities (B)</b>                       | <b>226.51</b>                           | <b>548.15</b>                           |
| <b>C. Cash flow from Financing activities</b>   |   |   |
| Interest Paid   | (0.85)                                  | (0.66)                                  |
| Dividend Paid   | (124.41)                                | (186.62)                                |
| <b>Net cash generated / (used in) from financing activities (C)</b>                       | <b>(125.26)</b>                         | <b>(187.28)</b>                         |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                     | <b>20.19</b>                            | <b>5.09</b>                             |
| Cash and cash equivalents at the beginning of the year                                    | 18.57                                   | 30.97                                   |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>38.76</b>                            | <b>36.06</b>                            |

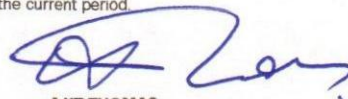
**Notes:**

- 1 These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and as amended thereto.
- 2 The above financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and half year ended September 30, 2022.
- 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 26 Aug 2022 had approved a final dividend of Rs.20 (200%) per equity share of face value of Rs.10 each for the year ended March 31, 2022 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 |             |             | Half Year ended |             | Year Ended |
|---|---------------|-------------|-------------|-----------------|-------------|------------|
|   | 30.9.22       | 30.06.22    | 30.09.21    | 30.09.22        | 30.09.21    | 31.03.2022 |
|   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| Fair Value Gain/(Loss) from investments - Rs. Lakhs | 22.55         | (35.99)     | 46.07       | 22.55           | 84.59       | 109.13     |

- 7 Other income for the half year ended 30 September 2022 includes dividend income of Rs. 497.71 Lakhs (30 September 2021: Rs. 371.29 Lakhs)
- 8 The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. 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 The Company has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets
- 10 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period

Place : Chennai  
Date : 14.11.2022

  
**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 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

**Management's Responsibility**

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

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

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


**T V Balasubramanian**  
Partner  
Membership No. 027251  
Place: Chennai  
Date: 14<sup>th</sup> November 2022  
UDIN No.: 22027251BCZXBE6391

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2022**

| Sr.No. | Particulars   | Quarter Ended |                 |               | Half Year Ended |                 | (Rs. In Lakhs, Except EPS) |
|--------|---|---------------|-----------------|---------------|-----------------|-----------------|----------------------------|
|        |   | 30.09.2022    | 30.06.2022      | 30.09.2021    | 30.09.2022      | 30.09.2021      | Year Ended<br>31.03.2022   |
|        |   | (Unaudited)   |                 |               |                 |                 | (Audited)                  |
| 1      | <b>Income:</b>  |               |                 |               |                 |                 |                            |
|        | a) Revenue from Operations  | 619.04        | 761.35          | 693.08        | 1,380.39        | 1,523.57        | 2,956.76                   |
|        | b) Other Income   | 34.58         | 17.06           | 55.67         | 51.64           | 127.58          | 166.23                     |
|        | <b>Total Income (a + b)</b>   | <b>653.82</b> | <b>778.41</b>   | <b>748.75</b> | <b>1,432.03</b> | <b>1,651.15</b> | <b>3,122.99</b>            |
| 2      | <b>Expenses:</b>  |               |                 |               |                 |                 |                            |
|        | a) Cost of materials consumed   | 103.72        | 150.98          | 93.72         | 254.70          | 350.59          | 530.73                     |
|        | b) Purchase of stock in Trade   | -             | -               | -             | -               | -               | 0.83                       |
|        | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (85.59)       | (51.08)         | (168.53)      | (136.67)        | (357.46)        | (94.14)                    |
|        | d) (Gain) / loss on transformation of biological assets   | 1.60          | (11.41)         | 19.26         | (9.81)          | 20.73           | 20.41                      |
|        | e) Employee benefits expense  | 379.92        | 374.54          | 403.21        | 754.46          | 784.17          | 1,498.09                   |
|        | f) Finance cost   | 0.22          | 0.63            | 0.16          | 0.85            | 0.66            | 2.76                       |
|        | g) Depreciation and amortisation expense  | 18.93         | 18.48           | 16.34         | 37.41           | 32.67           | 74.55                      |
|        | h) Other Expenses   | 206.02        | 260.66          | 246.31        | 466.68          | 491.36          | 1,101.36                   |
|        | <b>Total Expenses (sum of a to h)</b>   | <b>624.82</b> | <b>742.80</b>   | <b>610.47</b> | <b>1,367.82</b> | <b>1,322.72</b> | <b>3,134.59</b>            |
| 3      | <b>Profit / (Loss) before tax (1-2)</b>   | <b>28.80</b>  | <b>35.61</b>    | <b>138.28</b> | <b>64.41</b>    | <b>328.43</b>   | <b>(11.60)</b>             |
| 4      | Exceptional items   | -             | -               | -             | -               | -               | -                          |
| 5      | <b>Profit / (Loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>   | <b>28.80</b>  | <b>35.61</b>    | <b>138.28</b> | <b>64.41</b>    | <b>328.43</b>   | <b>(11.60)</b>             |
| 6      | Share of profit / (loss) of associates / joint Ventures (net of taxes)  | 95.175        | 1,069.33        | 661.83        | 2,021.08        | 1,402.92        | 3,381.11                   |
| 7      | <b>Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)</b>   | <b>980.55</b> | <b>1,104.94</b> | <b>800.11</b> | <b>2,085.49</b> | <b>1,731.35</b> | <b>3,369.51</b>            |
| 8      | <b>Tax Expenses:</b>  |               |                 |               |                 |                 |                            |
|        | a) Current tax  | 85.65         | 18.78           | 76.10         | 104.43          | 110.80          | 127.10                     |
|        | b) Deferred tax   | 7.28          | (12.78)         | 26.03         | (5.50)          | 18.73           | (9.20)                     |
| 9      | <b>Net Profit / (Loss) after tax for the period (7-8)</b>   | <b>887.62</b> | <b>1,098.94</b> | <b>697.98</b> | <b>1,985.56</b> | <b>1,601.82</b> | <b>3,251.61</b>            |
| 10     | Other Comprehensive Income (Net of taxes)   |               |                 |               |                 |                 |                            |
|        | a) Items that will not be reclassified to Statement of Profit & Loss  |               |                 |               |                 |                 |                            |
|        | Remeasurement of the net defined benefit plans  | -             | -               | -             | -               | -               | (14.90)                    |
|        | Changes in Fair Value of FVOCI investments  | 15.36         | -               | -             | 15.36           | -               | (46.85)                    |
|        | Remeasurement of the post employment benefit obligations share of other comprehensive income of associates and joint ventures accounted for using the equity method | -             | -               | -             | -               | -               | (23.11)                    |
|        | Income tax relating to items that will not be reclassified to profit & loss   | (4.27)        | -               | -             | (4.27)          | -               | 13.89                      |
|        | Share of OCI from Associates / Joint Venture ( net of Taxes )   | -             | -               | -             | -               | -               | -                          |
|        | b) Items that will be reclassified to Statement of Profit & Loss  |               |                 |               |                 |                 |                            |
|        | Share of OCI from Associates / Joint Venture ( net of Taxes )   | (85.27)       | (27.31)         | 55.56         | (112.58)        | 31.30           | (50.79)                    |
|        | Other Comprehensive Income (Net of taxes) (a+b)   | (74.18)       | (27.31)         | 55.56         | (101.49)        | 31.30           | (121.76)                   |
| 11     | <b>Total Comprehensive Income / (Loss) for the period (9+10)</b>  | <b>813.44</b> | <b>1,071.63</b> | <b>753.54</b> | <b>1,885.07</b> | <b>1,633.12</b> | <b>3,129.85</b>            |
| 12     | Paid-up equity share capital (Face Value of Rs. 10/- each)  | 62.21         | 62.21           | 62.21         | 62.21           | 62.21           | 62.21                      |
| 13     | Other Equity  |               |                 |               |                 |                 | 21,811.52                  |
| 14     | <b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)</b>   |               |                 |               |                 |                 |                            |
|        | - Basic EPS   | 142.69        | 176.66          | 112.20        | 319.35          | 257.50          | 522.72                     |
|        | - Diluted EPS   | 142.69        | 176.66          | 112.20        | 319.35          | 257.50          | 522.72                     |

**NEELAMALAI AGRO INDUSTRIES LIMITED**  
**CIN: L01117TN1943PLC152874**  
**Consolidated Balance sheet as at 30th September 2022**

(Rs. in Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars  | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|--|---|-------------------------------------|
| <b>Assets</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| Property, plant and equipment  | 353.60                                    | 324.53                              |
| Capital work in progress   | 78.58                                     | 118.10                              |
| Investments accounted for using the equity method                          | 18,766.76                                 | 17,349.76                           |
| Financial assets   |   |                                     |
| i) Investments   | 1,186.15                                  | 1,109.64                            |
| ii) Loans  | 0.56                                      | 0.85                                |
| iii) Other financial assets  | 16.13                                     | 14.51                               |
| Deferred tax assets (net)  | 60.89                                     | 55.39                               |
| <b>Total non-current assets</b>  | <b>20,462.67</b>                          | <b>18,972.78</b>                    |
| <b>Current assets</b>  |   |                                     |
| Inventories  | 601.74                                    | 463.10                              |
| Biological assets other than bearer plants                                 | 29.79                                     | 19.98                               |
| Financial assets   |   |                                     |
| i) Investments   | 3,035.91                                  | 2,820.53                            |
| ii) Trade receivables  | 135.54                                    | 182.41                              |
| iii) Cash and cash equivalents   | 38.76                                     | 18.57                               |
| iv) Bank balances other than cash and cash equivalents                     | 85.71                                     | 88.44                               |
| v) Loans   | 0.69                                      | 0.68                                |
| vi) Other financial assets   | 20.50                                     | 20.50                               |
| Other current assets   | 82.63                                     | 115.71                              |
| Asset Held for Sale  | -   | 251.39                              |
| <b>Total current assets</b>  | <b>4,031.27</b>                           | <b>3,981.31</b>                     |
| <b>Total assets</b>  | <b>24,493.94</b>                          | <b>22,954.09</b>                    |
| <b>Equity</b>  |   |                                     |
| Equity Share Capital   | 62.21                                     | 62.21                               |
| Other Equity   | 23,572.18                                 | 21,811.52                           |
| <b>Total equity</b>  | <b>23,634.39</b>                          | <b>21,873.73</b>                    |
| <b>Non-current liabilities</b>   |   |                                     |
| Provisions   | 5.49                                      | 5.49                                |
| <b>Total non-current liabilities</b>                                       | <b>5.49</b>                               | <b>5.49</b>                         |
| <b>Current liabilities</b>   |   |                                     |
| Financial Liabilities  |   |                                     |
| i) Trade payables  |   |                                     |
| Total outstanding dues of micro and small enterprises                      | 0.08                                      | 11.12                               |
| Total outstanding dues of creditors other than micro and small enterprises | 108.77                                    | 116.44                              |
| ii) Other financial liabilities  | 242.25                                    | 226.87                              |
| Other current liabilities  | 23.12                                     | 289.00                              |
| Provisions   | 438.95                                    | 422.73                              |
| Liabilities for Current Tax (Net)  | 40.89                                     | 8.71                                |
| <b>Total current liabilities</b>   | <b>854.06</b>                             | <b>1,074.87</b>                     |
| <b>Total liabilities</b>   | <b>859.55</b>                             | <b>1,080.36</b>                     |
| <b>Total equity and liabilities</b>  | <b>24,493.94</b>                          | <b>22,954.09</b>                    |



**NEELAMALAI AGRO INDUSTRIES LIMITED**  
CIN: L01117TN1943PLC152874

Consolidated Statement of Cash flows for the half year ended 30<sup>th</sup> September 2022

(Rs. in Lakhs)

| Particulars   | Half Year<br>Ended<br>30<br>September<br>2022 | Half Year<br>Ended<br>30 September<br>2021 |
|---|---|--|
|   | (Unaudited)                                   |  |
| <b>A. Cash flow from operating activities</b>   |   |  |
| Profit before tax   | 2,085.49                                      | 1,731.35                                   |
| <b>Adjustments for:</b>   |   |  |
| Depreciation and amortisation expense   | 37.41   | 32.67                                      |
| (Profit) / Loss on sale of investments  | (3.11)  | (40.98)                                    |
| (Profit) / Loss on sale of property, plant and equipments                               | (3.67)  | -  |
| Share of net profit of associates and joint ventures accounted for using equity method  | (1,529.58)                                    | (1,033.27)                                 |
| Fair value gains recognised on investments  | (22.55)                                       | (84.59)                                    |
| Fair value changes to biological assets   | (9.81)  | 20.72                                      |
| Interest Income   | (0.23)  | (0.06)                                     |
| Dividend Received   | (6.21)  | (1.64)                                     |
| Finance costs   | 0.85  | 0.66                                       |
| Net foreign exchange difference   | (2.77)  | 0.33                                       |
| <b>Operating profit before working capital changes</b>                                  | <b>545.82</b>                                 | <b>625.19</b>                              |
| <b>Adjustments for working capital changes:</b>   |   |  |
| (Increase) / Decrease in inventories  | (138.64)                                      | (331.08)                                   |
| (Increase) / Decrease in loans  | 0.28  | 2.61                                       |
| (Increase) / Decrease in other current assets   | 33.08   | (123.17)                                   |
| (Increase) / Decrease in other non-current assets                                       | -   | -  |
| (Increase) / Decrease in other financial assets   | (1.62)  | 3.05                                       |
| (Increase) / Decrease in current financial assets                                       | -   | -  |
| (Increase) / Decrease in trade receivables  | 49.64   | (90.77)                                    |
| Increase / (Decrease) in other financial liabilities                                    | 15.38   | 84.15                                      |
| Increase / (Decrease) in other liabilities  | (14.49)                                       | 0.80                                       |
| Increase / (Decrease) in trade payables   | (18.71)                                       | (65.24)                                    |
| Increase / (Decrease) in provisions   | 16.22   | 17.49                                      |
|   | <b>486.96</b>                                 | <b>123.03</b>                              |
| Net income tax paid (net of refunds)  | (76.52)                                       | (109.16)                                   |
| <b>Net cash generated / (used) in operating activities (A)</b>                          | <b>410.44</b>                                 | <b>13.87</b>                               |
| <b>B. Cash flow from investing activities</b>   |   |  |
| Payments for purchase of property, plant & equipment including capital work in progress | (23.85)                                       | (1.18)                                     |
| Proceeds from disposal of property, plant & equipment                                   | -   | -  |
| Interest received during the year   | 0.23  | 0.06                                       |
| Dividend received on investment in associate and joint venture                          | -   | -  |
| Dividend received on current investments  | 6.21  | 1.64                                       |
| Purchase of non-current investments   | -   | -  |
| Proceeds / (Investment) in Shares & Mutual Funds (Net)                                  | (250.31)                                      | 192.65                                     |
| Bank balances not considered as cash and cash equivalents: Unclaimed dividend           | 2.73  | (14.67)                                    |
| <b>Net cash generated / (used in) from investing activities (B)</b>                     | <b>(264.99)</b>                               | <b>178.50</b>                              |
| <b>C. Cash flow from Financing activities</b>   |   |  |
| Interest Paid   | (0.85)  | (0.66)                                     |
| Dividend Paid   | (124.41)                                      | (186.62)                                   |
| <b>Net cash generated / (used in) from financing activities (C)</b>                     | <b>(125.26)</b>                               | <b>(187.28)</b>                            |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                   | <b>20.19</b>                                  | <b>5.09</b>                                |
| Cash and cash equivalents at the beginning of the year                                  | 18.57   | 30.97                                      |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>38.76</b>                                  | <b>36.06</b>                               |
| <b>Components of cash and cash equivalents:</b>   |   |  |
| Cash and bank balances  | 38.76   | 36.06                                      |
|   | <b>38.76</b>                                  | <b>36.06</b>                               |

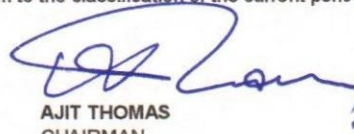
**Notes:**

- 1 These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and as amended thereto.
- 2 The above financial results of the Holding Company, associates and joint venture for the quarter and half year ended 30 Sep 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14 Nov 2022. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter and half year ended 30 Sep 2022.
- 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 industry, the financial results for the quarter / half year are not indicative of full year's expected performance.
- 5 The shareholders in the AGM held on 26 Aug 2022 had approved a final dividend of Rs.20 (200%) per equity share of face value of Rs.10 each for the year ended March 31, 2022 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 |             |             | Half Year ended |             | Year Ended |
|---|---------------|-------------|-------------|-----------------|-------------|------------|
|   | 30.9.22       | 30.06.22    | 30.09.21    | 30.09.22        | 30.09.21    | 31.03.2022 |
|   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| Fair Value Gain/(Loss) from investments - Rs. Lakhs | 22.55         | (35.99)     | 46.07       | 22.55           | 84.59       | 109.13     |

- 7 The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. The Holding 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 The Holding Company has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Holding Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 14.11.2022

  
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 30<sup>th</sup> September 2022, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations") which has been initialed by us for identification.

**Management's Responsibility**

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

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

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Conclusion:**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matters**

5. The Statement includes the following entities:

Associate Companies:

AVT Natural Products Limited  
Midland Corporate Advisory Services Private Limited

Joint venture:

AVT McCormick Ingredients Private Limited




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

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 1,884.32 lakhs and total comprehensive income / (loss) of Rs. 1,669.42 lakhs for the half year ended 30 September 2022, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have been reviewed by another auditor. This unaudited financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 0.24 lakhs and total comprehensive income / (loss) of Rs. 0.24 lakhs for the half year ended 30 September 2022, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed by its auditor and we have relied upon the interim financial information certified by the Holding Company's management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Holding Company.

Our conclusion is not modified in respect of these matters.

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

  
**T V Balasubramanian**  
Partner  
Membership No. 027251  
Place: Chennai  
Date: 14<sup>th</sup> November 2022  
UDIN No.: 22027251BCZXHF2375

