



## NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmipathi 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

13<sup>th</sup> February 2025

BSE Limited  
25th Floor, Phiroze Jeejeebhoy Towers  
Dalai Street, Fort  
Mumbai- 400001  
Phones : 022-22721233/4, 022-66545695  
( **BSE Stock Code: 508670** )

Dear Sirs,

In compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. 20250102-4 issued by BSE Limited dated 2<sup>nd</sup> January 2025, We herewith enclosing the Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024 for your kind reference and record.

Thanking you,

Yours faithfully

**For NEELAMALAI AGRO INDUSTRIES LTD.**

**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

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024**

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)					(Audited)
1	<b>Income :</b>						
	a) Revenue from Operations	585.74	629.50	710.19	1,867.97	2,013.47	2,534.43
	b) Other Income	14.49	591.85	139.95	725.14	683.22	986.63
	<b>Total Income (a + b)</b>	<b>600.23</b>	<b>1,221.35</b>	<b>850.14</b>	<b>2,593.11</b>	<b>2,696.69</b>	<b>3,521.06</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	9.43	20.83	76.61	73.82	318.34	350.93
	b) Purchase of Stock in Trade	-	-	-	-	-	1.01
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	63.07	(66.43)	72.05	66.29	(103.30)	(59.80)
	d) (Gain) / Loss on transformation of biological assets	16.48	(2.04)	16.90	(0.20)	8.61	7.63
	e) Employee benefits expense	396.42	445.00	415.24	1,203.53	1,245.16	1,705.82
	f) Finance Cost	0.39	0.26	0.07	0.99	0.29	0.46
	g) Depreciation and amortisation expense	28.11	28.17	19.70	82.29	56.40	86.79
	h) Other Expenditure	278.31	234.65	222.15	653.17	709.19	911.52
	<b>Total Expenses (sum of a to h)</b>	<b>792.21</b>	<b>660.44</b>	<b>822.72</b>	<b>2,079.89</b>	<b>2,234.69</b>	<b>3,004.36</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(191.98)</b>	<b>560.91</b>	<b>27.42</b>	<b>513.22</b>	<b>462.00</b>	<b>516.70</b>
4	<b>Exceptional items (Refer note 7)</b>	-	-	-	(95.00)	1,345.66	1,773.60
5	<b>Profit before tax (3+4)</b>	<b>(191.98)</b>	<b>560.91</b>	<b>27.42</b>	<b>418.22</b>	<b>1,807.66</b>	<b>2,290.30</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	(7.00)	22.10	(10.90)	23.00	35.30	80.00
	(2) Deferred tax	(9.66)	(23.18)	12.98	(38.43)	81.65	122.79
7	<b>Net Profit after tax for the period (5-6)</b>	<b>(175.32)</b>	<b>561.99</b>	<b>25.34</b>	<b>433.65</b>	<b>1,690.71</b>	<b>2,087.51</b>
8	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Changes in Fair Value of FVOCI investments	94.78	37.97	16.19	174.51	29.59	(734.45)
	Remeasurement of the net defined benefit plans	-	-	-	-	-	18.07
	Income tax relating to items that will not be reclassified to profit or loss	(12.33)	(12.12)	(1.80)	(28.79)	(3.29)	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)	82.45	25.85	14.39	145.72	26.30	(611.94)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(92.87)</b>	<b>587.84</b>	<b>39.73</b>	<b>579.37</b>	<b>1,717.01</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	(28.18)	90.34	4.07	69.71	271.79	335.58
	- Diluted EPS	(28.18)	90.34	4.07	69.71	271.79	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 and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025. The Statutory Auditors of the Company have carried out Limited review of the results for the quarter and nine months ended December 31, 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 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 (Amount in Lakhs):

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)					(Audited)
Fair Value Gain/(Loss) from investments	(74.55)	165.55	116.96	218.33	256.96	358.65

- 6 Other income for the nine months ended 31st December 2024 includes dividend income from an associate and a joint venture of Rs. 383.32 Lakhs (31st December 2023: Rs. 381.25 Lakhs).
- 7 In the nine months ended 31st Dec 2024, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the nine months ended 31st December 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.



**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

Place : Chennai  
Date: 13.02.2025



**PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants

**Independent Auditor's Review Report on review of Interim standalone financial results**

**To the Board of Directors of Neelamalai Agro Industries Limited**

1. We have reviewed the accompanying unaudited Statement of standalone financial results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter and nine months ended 31<sup>st</sup> December 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**

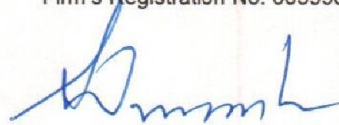
3. Our responsibility is to issue a report on the Statement based on our review.

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: 13<sup>th</sup> February 2025  
**UDIN No.: 25206047BMOJFL9033**



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024**

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	585.74	629.50	710.19	1,867.97	2,013.47	2,534.43
	b) Other Income	14.49	208.53	139.95	341.82	301.97	422.65
	<b>Total Income (a + b)</b>	<b>600.23</b>	<b>838.03</b>	<b>850.14</b>	<b>2,209.79</b>	<b>2,315.44</b>	<b>2,957.08</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	9.43	20.83	76.61	73.82	318.34	350.93
	b) Purchase of Stock in Trade	-	-	-	-	-	1.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.07	(66.43)	72.05	66.29	(103.30)	(58.80)
	d) (Gain) / Loss on transformation of biological assets	16.48	(2.04)	16.90	(0.20)	8.61	7.63
	e) Employee benefits expense	396.42	445.00	415.24	1,203.53	1,245.16	1,705.82
	f) Finance Cost	0.39	0.26	0.07	0.99	0.29	0.46
	g) Depreciation and amortisation expense	28.11	28.17	19.70	82.29	56.40	86.79
	h) Other Expenditure	278.31	234.65	222.15	653.17	709.19	911.52
	<b>Total Expenses (sum of a to h)</b>	<b>792.21</b>	<b>660.44</b>	<b>822.72</b>	<b>2,079.89</b>	<b>2,234.69</b>	<b>3,004.36</b>
3	<b>Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)</b>	(191.98)	177.59	27.42	129.90	80.75	(47.28)
4	<b>Exceptional items (Refer note 6)</b>	-	-	-	(95.00)	1,345.66	1,773.60
5	<b>Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>	(191.98)	177.59	27.42	34.90	1,426.41	1,726.32
6	Share of net profits of associates and joint venture accounted for using equity method	1,057.50	433.20	968.86	1,851.78	1,821.65	2,379.37
7	<b>Profit before tax (5+6)</b>	<b>865.52</b>	<b>610.79</b>	<b>996.28</b>	<b>1,886.68</b>	<b>3,248.06</b>	<b>4,105.69</b>
8	<b>Tax Expenses</b>						
	(1) Current tax	(7.00)	22.10	(10.90)	23.00	35.30	80.00
	(2) Deferred tax	(9.66)	(23.18)	12.98	(38.43)	81.65	122.79
9	<b>Net Profit after tax for the period (7-8)</b>	<b>882.18</b>	<b>611.87</b>	<b>994.20</b>	<b>1,902.11</b>	<b>3,131.11</b>	<b>3,902.90</b>
10	<b>Other Comprehensive Income (Net of taxes)</b>						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Changes in fair value of FVOCI investments	94.78	37.97	16.19	174.51	29.59	(734.45)
	Remeasurement of the net defined benefit plans	-	-	-	-	-	18.07
	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	(12.33)	(12.12)	(1.80)	(28.79)	(3.29)	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)	(122.03)	29.43	29.77	(74.32)	33.18	34.40
	Other Comprehensive Income (Net of taxes)	(39.58)	55.28	44.16	71.40	59.48	(586.12)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>842.60</b>	<b>667.15</b>	<b>1,038.36</b>	<b>1,973.51</b>	<b>3,190.59</b>	<b>3,316.78</b>
12	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21	62.21	62.21
13	Other Equity						27,638.47
14	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for quarters and nine months)</b>						
	- Basic EPS	141.82	98.36	159.82	305.78	503.34	627.41
	- Diluted EPS	141.82	98.36	159.82	305.78	503.34	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 Group for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025. The Statutory Auditors of the Holding company have carried out Limited review of the results for the quarter and nine months ended December 31, 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 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 (Amount in Lakhs):

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)					(Audited)
Fair Value Gain/(Loss) from investments	(74.55)	165.55	116.96	218.33	256.96	358.65

- 6 In the nine months ended 31st Dec 2024, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions by Holding company. During the nine months ended 31st December 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 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.



**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

Place: Chennai  
Date: 13.02.2025



# PKF SRIDHAR & SANTHANAM LLP

## Chartered Accountants

### Independent Auditor's Review Report on review of Interim consolidated financial results

#### To the Board of Directors of Neelamalai Agro Industries Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **Neelamalai Agro Industries Limited** ("the Holding Company") and its share of profit of its associates and Joint Venture for the quarter and nine months ended 31<sup>st</sup> December 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

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6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 864.08 lakhs and Rs. 1,354.79 lakhs for the quarter and nine months ended December 31, 2024 respectively and other comprehensive income / (loss) of Rs. (97.40) lakhs and Rs. (49.70) lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have been reviewed by another auditor. This unaudited financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. 0.27 lakhs and Rs. 1.08 lakhs for the quarter and nine months ended December 31, 2024 respectively and other comprehensive income / (loss) of Rs. Nil lakhs for the quarter and nine months ended December 31, 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: 13<sup>th</sup> February 2025

UDIN No.: **25206047BMOJFM1704**







## **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

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE**
  
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - NIL**
  
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS  
(applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE**
  
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e.,4th quarter) – NOT APPLICABLE**