



NEELAMALAI AGRO INDUSTRIES LIMITED

(Registered Office : Katary Estate, Katary P.O., Coonoor, Nilgiris District - 643 213, TamilNadu)
Post Box No. 4260, Panampilly Nagar P.O., Ernakulam - 682 036, Kerala
Tele : (0484) 2315312 Fax : (0484) 2312541
Corporate Identity Number (CIN): L01117TZ1943PLC000117
E-Mail : secneelamalai@avtplantations.co.in
Website : www.neelamalaiagro.com

28th May, 2019

BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Phones; 022-22721233/4,022-66545695

Dear Sirs,

Sub: Regulation 30 & 33 (Listing Obligations and Disclosure Requirements), Regulations 2015 – Audited
Results for the quarter and year ended 31.03.2019 – Outcome of Board Meeting dated 28.05.2019 (BSE
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 M/s. Neelamalai Agro Industries Limited at their meeting held on May 28,2019 has inter alia transacted the following businesses:

- (i) Approved and taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and year ended March 31,2019.
- (ii) The Board of Directors recommended a Final Dividend of Rs.20/- per share (200%) with face value of Rs.10/- each amount to Rs.125.48 Lakhs (excluding dividend tax) subject to the approval of the shareholders at the ensuing 76th Annual General Meeting. This is in addition to Interim Dividend of Rs. 10 per share (100%) with face value of Rs.10/- each declared for the year 2018-19 by the Board amounting to Rs.62.74 Lakhs (excluding dividend tax). The aggregate of dividend for the year 2018-19 including the final dividend amounts to Rs.30/- per share (300%) with face value of Re.10/- each absorbing Rs.188.22 Lakhs, excluding dividend tax.
- (iii) 76th Annual General Meeting shall be held on 30th August 2019.
- (iv) Register of Members and the Share Transfer books of the Company will remain closed from 24.08.2019 to 30.08.2019 (Both days inclusive) for the purpose of dividend and 76th Annual General Meeting.
- (v) Also, enclosing the Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by Chief Financial Officer.
- (vi) The Company has also made arrangements for release of the Audited Results in the Newspapers as per the requirement of the SEBI (LODR) Regulations, 2015.
- (vii) The meeting of the Board of Directors was concluded at 05.15 pm.

Further, we enclose herewith the Independent Auditors' Report on the above results, issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For Neelamalai Agro Industries Ltd.

S.LAKSHMI NARASIMHAN
Company Secretary & Compliance Officer

NEELAMALAI AGRO INDUSTRIES LIMITED
CIN: L01117TZ1943PLC000117
Registered Office: Katary Estate, Katary Post, Nilgiris - 643213
Tel: 0423 - 2284235, Fax: 0423 - 2284080
Website: www.neelamalaiaagro.com, E-mail: secneelamalai@avtplantations.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR 2019

Sr.No.	Particulars	Quarter ended			Standalone for the year ended		Consolidated for the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited		Audited	
1	Income:							
	a) Revenue from Operations	635.26	803.73	737.72	3,659.96	2,970.80	3,659.96	2,970.80
	b) Other Income	171.30	9.27	138.58	454.21	422.32	131.80	115.66
	Total Income (a + b)	806.56	813.00	876.30	4,114.17	3,393.12	3,791.76	3,086.46
2	Expenses:							
	a) Cost of materials consumed	69.84	245.90	126.17	910.80	818.13	910.80	818.13
	b) Purchase of Stock in Trade	0.88	-	1.15	0.88	1.15	0.88	1.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	151.70	(188.69)	146.86	(31.25)	(149.20)	(31.25)	(149.20)
	d) (Gain) / Loss on transformation of biological assets	(18.92)	8.77	(8.08)	(11.68)	7.88	(11.68)	7.88
	e) Employee benefits expense	360.74	367.16	227.07	1,566.90	1,349.72	1,566.90	1,349.72
	f) Finance Cost	0.54	0.74	0.52	3.84	3.57	3.84	3.57
	g) Depreciation and amortisation expense	36.74	20.42	24.49	97.60	106.65	97.60	106.65
	h) Other Expenditure	243.90	210.88	225.17	1,025.62	895.14	1,025.62	895.14
	Total Expenses (sum of a to h)	845.42	665.18	743.35	3,562.71	3,033.04	3,562.71	3,033.04
3	Profit / (Loss) before tax (1-2)	(38.86)	147.82	132.95	551.46	360.08	229.05	53.42
4	Share of profit / (loss) of associates / joint Ventures	-	-	-	-	-	1,168.41	1,232.56
5	Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (3+4)	(38.86)	147.82	132.95	551.46	360.08	1,397.46	1,285.98
6	Tax Expenses:							
	a) Current Tax	3.80	21.20	37.96	85.00	73.96	85.00	73.96
	b) Deferred Tax	(73.94)	2.17	(9.57)	(85.52)	6.43	(85.52)	6.43
	c) Deferred Tax adjustment in respect of prior years	-	15.42	-	8.77	-	8.77	-
7	Net Profit / (Loss) after tax for the period (5-6)	31.28	109.03	104.56	543.21	279.69	1,389.21	1,205.59
8	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	19.66	-	(146.21)	19.66	(146.21)	19.66	(146.21)
	Changes in Fair Value of FVOCI investments	78.28	-	(31.75)	78.31	(31.75)	78.31	(31.75)
	Income tax relating to items that will not be reclassified to profit or loss	(27.26)	-	35.84	(27.26)	35.84	(27.26)	35.84
	Share of OCI from Associates / Joint Venture (net of Taxes)	-	-	-	-	-	(23.82)	0.71
	b) Items that will be reclassified to Statement of Profit & Loss							
	Share of OCI from Associates / Joint Venture (net of Taxes)	-	-	-	-	-	44.73	(146.67)
	Other Comprehensive Income (Net of taxes) (a+b)	70.68	-	(142.12)	70.71	(142.12)	91.62	(288.08)
9	Total Comprehensive Income / (Loss) for the period (7+8)	101.96	109.03	(37.56)	613.92	137.57	1,480.83	917.51
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.74	62.74	62.74	62.74	62.74	62.74	62.74
11	Other Equity	-	-	-	4,517.14	4,130.11	15,540.41	14,286.47
12	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for quarters)							
	- Basic EPS	4.99	17.38	16.66	86.59	44.58	221.44	192.17
	- Diluted EPS	4.99	17.38	16.66	86.59	44.58	221.44	192.17

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MAR 2019

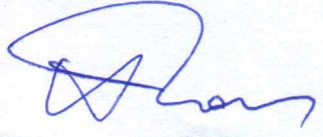
Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Assets				
Non-current assets				
Property, plant and equipment	699.37	657.62	699.37	657.62
Capital work in progress	94.97	95.92	94.97	95.92
Investment property	269.82	269.82	269.82	269.82
Investments accounted for using the equity method	-	-	11,622.24	10,755.33
Financial assets				
i) Investments	1,568.83	870.12	969.86	271.15
ii) Loans	4.73	4.96	4.73	4.96
iii) Other financial assets.	34.52	34.55	34.52	34.55
Income tax assets (net)	20.19	9.79	20.19	9.79
Deferred tax assets (net)	8.88	-	8.88	-
Other non-current assets	125.23	93.81	125.23	93.81
Total non-current assets	2,826.54	2,036.59	13,849.81	12,192.95
Current assets				
Inventories	464.75	416.69	464.75	416.69
Biological assets other than bearer plants	30.62	20.16	30.62	20.16
Financial assets				
i) Investments	1,526.92	1,602.84	1,526.92	1,602.84
ii) Trade receivables	175.71	269.47	175.71	269.47
iii) Cash and cash equivalents	15.19	164.65	15.19	164.65
iv) Bank balances other than cash and cash equivalents mentioned above	110.27	236.60	110.27	236.60
v) Loans	1.28	1.28	1.28	1.28
Other current assets	63.09	45.13	63.09	45.13
Total current assets	2,387.83	2,756.82	2,387.83	2,756.82
Total assets	5,214.37	4,793.41	16,237.64	14,949.77
Equity				
Equity Share Capital	62.74	62.74	62.74	62.74
Other Equity	4,517.14	4,130.11	15,540.41	14,286.47
Total equity	4,579.88	4,192.85	15,603.15	14,349.21
Non-current liabilities				
Financial Liabilities				
Provisions	2.04	0.49	2.04	0.49
Deferred tax liabilities (net)	-	21.61	-	21.61
Total non-current liabilities	2.04	22.10	2.04	22.10
Current liabilities				
Financial Liabilities				
i) Trade payables				
Total outstanding dues of Micro and small enterprises	2.32	9.61	2.32	9.61
Total outstanding dues of creditors other than Micro and small enterprises	132.58	149.81	132.58	149.81
ii) Other financial liabilities	328.60	211.55	328.60	211.55
Other current liabilities	18.97	22.53	18.97	22.53
Provisions	149.98	184.96	149.98	184.96
Total current liabilities	632.45	578.46	632.45	578.46
Total liabilities	634.49	600.56	634.49	600.56
Total equity and liabilities	5,214.37	4,793.41	16,237.64	14,949.77

Notes:

- The above audited results of the company for the year ended March 31 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 28, 2019.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using modified retrospective method. There were no adjustments required to the retained earnings of Standalone and Consolidated Financial Statements. The application of Ind AS 115 did not have any significant impact on recognitions and measurement of revenue in the financial results of the Company.
- The consolidated results of the company for the year ended March 31, 2019 have been prepared in accordance with the applicable accounting standards, and based on the audited accounts of the associates / Joint Venture.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 / March 31, 2018 and the unaudited published year to date figures upto December 31, 2018 / December 31, 2017 being the date of the end of the third quarter of the financial year respectively which were subject to limited Review
- The company's Main operations are in plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
- The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Company for the quarter and year ended March 31, 2019.
- The Board of Directors in their meeting held on 28th May 2019 recommended a final dividend of Rs. 20 per share (200%) with face value of Rs.10/- each amounting to Rs.125.48 Lakhs (excluding dividend tax). This is in addition to interim dividend of Rs. 10 per share (100%) with face value of Rs.10/- each declared for the year 2018-19 by the Board amounting to Rs. 62.74 Lakhs (excluding dividend tax). The aggregate of dividend for the year 2018-19 including the final dividend amounts to Rs. 30 per share (300%) with face value of Re.10/- each absorbing Rs. 188.22 Lakhs, excluding dividend tax.

Place : Chennai
Date : 28th May 2019


AJIT THOMAS
CHAIRMAN
DIN: 00018691

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Neelamalai Agro Industries Limited

1. We have audited the accompanying Standalone Financial Results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter and year ended 31st March 2019 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, 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 compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial results.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed.
 - b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March 2019.



Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 28th May 2019

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Neelamalai Agro Industries Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Neelamalai Agro Industries Limited** ("the Holding Company") and its share of the profit of its associates and Joint Venture for the year ended 31st March 2019 ("the Statement"), being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, 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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of such Statement.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associate referred to in other matters paragraph below, the Statement:

- a) Includes the results of the following entities:

Associate Companies:

AVT Natural Products Limited

Midland Corporate Advisory Services Private Limited

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PKF SRIDHAR & SANTHANAM LLP • KR D Gee Gee Crystal • No.91-92 7th Floor • Dr.Radhakrishnan Salai • Mylapore • Chennai • 600004

REGISTRATION NO. WITH ICAI IS 003990S/S200018



M. S. Srinivasan

Joint venture:

AVT McCormick Ingredients Private Limited

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, and it does not contain any material misstatement.
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the Holding Company, associates and Joint Venture for the year ended 31st March 2019.

Other Matter

5. The consolidated financial results includes the Holding Company's share of net loss (including other comprehensive income) of Rs. 0.79 Lakhs for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 28th May 2019



NEELAMALAI AGRO INDUSTRIES LIMITED

(Registered Office : Katary Estate, Katary P.O., Coonoor, Nilgiris District - 643 213, TamilNadu)
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28th May, 2019

BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Phones; 022-22721233/4,022-66545695

Dear Sirs,

Sub: **Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (BSE Stock Code : 508670)**

In Compliance with the Provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN – 003990S/S200018), Statutory Auditors of the Company have issued unmodified audit report on the Financial Results of the Company for the year ended March 31, 2019.

Kindly take this declaration on record.

Thanking You

Yours Faithfully,

For Neelamalai Agro Industries Ltd.


Deepak G Prabh
Chief Financial Officer