



## 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

30.06.2021

BSE Limited,  
25<sup>th</sup> 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 fourth quarter and year ended 31.03.2021 – Outcome of Board Meeting dated 30.06.21 (BSE Stock Code: 508670)**

We write to inform that the Board in its meeting approved the following:

- (i) Audited Financial Results of the Company (both Standalone and Consolidated) for the fourth quarter and year ended March 31,2021.
- (ii) Dividend of Rs.30/- per equity share (300%) with face value of Rs.10/- each for the financial year 2020-21
- (iii) 78<sup>th</sup> Annual General Meeting shall be held on 03.09.2021
- (iv) Register of Members and the Share Transfer books of the Company will remain closed from 28.08.21 to 03.09.21 (Both days inclusive) for the purpose of dividend and 78<sup>th</sup> Annual General Meeting.
- (v) Shifting of Registered office from Coonoor, The Nilgiris, falling under the jurisdiction of ROC, Coimbatore to Chennai (falling under the jurisdiction of ROC, Chennai)
- (vi) Also, enclosing the Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vii) The meeting of the Board of Directors was concluded at 04.55 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, of the Company for the above results.

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, The Nilgiris - 643213

Tel: 0423 - 2284235, Fax: 0423 - 2284080

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2021

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	<b>Income:</b>					
	a) Revenue from Operations	578.23	686.37	493.35	2,945.02	2,586.03
	b) Other Income	216.98	73.25	120.04	799.63	435.64
	<b>Total Income (a + b)</b>	<b>795.21</b>	<b>759.62</b>	<b>613.39</b>	<b>3,744.65</b>	<b>3,021.67</b>
2	<b>Expenses:</b>					
	a) Cost of materials consumed	138.16	167.53	91.36	485.53	688.78
	b) Purchase of stock-in-trade	0.97	-	0.66	0.97	0.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.89)	(68.79)	(34.01)	313.36	(195.94)
	d) (Gain) / Loss on transformation of biological assets	-18.30	18.45	7.29	(31.05)	21.28
	e) Employee benefits expense	368.68	337.75	317.47	1,329.42	1,423.96
	f) Finance cost	6.14	0.41	0.15	7.11	1.97
	g) Depreciation and amortisation expense	18.77	16.69	20.12	66.48	100.09
	h) Other expenses	228.47	205.32	166.22	782.63	778.50
	<b>Total Expenses (sum of a to h)</b>	<b>695.00</b>	<b>677.36</b>	<b>569.26</b>	<b>2,954.45</b>	<b>2,819.30</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	100.21	82.26	44.13	790.20	202.37
4	<b>Exceptional items</b>	-	51.96	-	51.96	-
5	<b>Profit before tax (3+4)</b>	<b>100.21</b>	<b>134.22</b>	<b>44.13</b>	<b>842.16</b>	<b>202.37</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	31.87	18.71	(12.62)	158.07	3.58
	(2) Deferred tax	26.28	(30.56)	(18.97)	20.92	(16.01)
7	<b>Net Profit after tax for the period (5-6)</b>	<b>42.06</b>	<b>146.07</b>	<b>75.72</b>	<b>663.17</b>	<b>214.80</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	-	-	(63.97)	-	(63.97)
	Remeasurement of the net defined benefit plans	(11.05)	-	(53.99)	(11.05)	(53.99)
	Income tax relating to items that will not be reclassified to profit or loss	3.07	-	28.33	3.07	28.33
	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)	(7.98)	-	(89.63)	(7.98)	(89.63)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>34.08</b>	<b>146.07</b>	<b>(13.91)</b>	<b>655.19</b>	<b>125.17</b>
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.74	62.74	62.21	62.74
11	Other Equity				4,873.60	4,415.41
12	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)</b>					
	- Basic EPS	6.73	23.28	12.07	105.74	34.24
	- Diluted EPS	6.73	23.28	12.07	105.74	34.24



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(Rs. in Lakhs)

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	552.23	554.71
Capital work in progress	116.08	107.18
Investment property	-	269.82
Financial assets		
i) Investments	1,542.64	1,504.85
ii) Loans	3.48	4.85
iii) Other financial assets	17.56	18.52
Income tax assets (net)	-	13.09
Deferred tax assets (net)	32.30	53.22
Other non-current assets	-	72.29
<b>Total Non Current Assets</b>	<b>2,264.29</b>	<b>2,598.53</b>
<b>Current Assets</b>		
Inventories	381.48	652.89
Biological assets other than bearer plants	40.39	9.34
Financial assets		
i) Investments	2,764.80	1,200.35
ii) Trade receivables	98.89	94.32
iii) Cash and cash equivalents	30.97	303.14
iv) Bank balances other than cash and cash equivalents mentioned above	96.75	116.70
v) Loans	1.36	1.42
vi) Other financial assets	20.50	43.68
Other current assets	66.53	56.31
<b>Total current assets</b>	<b>3,501.67</b>	<b>2,478.15</b>
<b>Total Assets</b>	<b>5,765.96</b>	<b>5,076.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	62.21	62.74
Other Equity	4,873.60	4,415.41
<b>Total Equity</b>	<b>4,935.81</b>	<b>4,478.15</b>
<b>Non Current Liabilities</b>		
Provisions	4.53	3.23
Deferred tax liabilities (net)	-	-
<b>Total Non Current liabilities</b>	<b>4.53</b>	<b>3.23</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	13.50	-
Total outstanding dues of creditors other than micro and small enterprises	148.53	71.98
ii) Other financial liabilities	244.06	234.94
Other current liabilities	42.51	25.83
Provisions	337.35	258.97
Liabilities for Current Tax (Net)	39.67	3.58
<b>Total Current Liabilities</b>	<b>825.62</b>	<b>595.30</b>
<b>Total Liabilities</b>	<b>830.15</b>	<b>598.53</b>
<b>Total Equity and Liabilities</b>	<b>5,765.96</b>	<b>5,076.68</b>



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**Standalone Statement of Cash flows for the year ended 31<sup>st</sup> March 2021**

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	842.16	202.37
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	66.48	100.09
(Profit) / Loss on sale of investments	(8.71)	(7.92)
(Profit) / Loss on sale of assets	(0.53)	(25.64)
Fair value gains recognised on investments	-	-
Profit on sale of investment property	(51.96)	-
Fair value gains recognised on investments	(230.34)	(5.09)
Fair value changes to Biological assets	(31.05)	21.28
Interest Income	(1.34)	(2.42)
Dividend Income	(557.39)	(391.75)
Finance costs	7.11	1.97
Unrealised net foreign exchange difference	(0.46)	0.30
<b>Operating profit before working capital changes</b>	<b>33.97</b>	<b>(106.81)</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	271.41	(188.14)
(Increase) / Decrease in loans	1.43	(0.26)
(Increase) / Decrease in other current assets	72.29	6.78
(Increase) / Decrease in other non-current assets	(10.22)	52.94
(Increase) / Decrease in non-current financial assets	0.96	16.00
(Increase) / Decrease in current financial assets	23.18	(43.68)
(Increase) / Decrease in trade receivables	(4.11)	81.09
Increase / (Decrease) in other financial liabilities	9.12	(93.66)
Increase / (Decrease) in other liabilities	16.68	6.86
Increase / (Decrease) in trade payables	90.05	(62.91)
Increase / (Decrease) in provisions	68.63	56.19
	<b>573.39</b>	<b>(275.60)</b>
Net income tax (paid) / Refunded (net)	(105.82)	7.10
<b>Net cash (used) / generated in operating activities (A)</b>	<b>467.57</b>	<b>(268.50)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment	(76.18)	(15.41)
Proceeds from disposal of property, plant & equipment	3.81	73.41
Interest received during the year	321.78	-
Dividend received on investment in associates and joint ventures	1.34	2.42
Dividend received on other non-current investment	553.44	368.61
Dividend received on current investment	0.02	0.01
Purchase of non-current investments	3.93	23.13
Sale of non-current investments	(37.79)	-
Investment in Shares & Mutual Funds (Net)	(1,325.40)	339.58
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	19.95	(6.43)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(535.10)</b>	<b>785.32</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from term loan from banks	(7.11)	(1.97)
Dividend Paid including Dividend Distribution Tax	(62.74)	(226.90)
Buy-back of equity shares	(84.61)	-
Buy-back costs including tax	(50.18)	-
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(204.64)</b>	<b>(228.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(272.17)</b>	<b>287.95</b>
Cash and cash equivalents at the beginning of the year	303.14	15.19
<b>Cash and cash equivalents at the end of the year</b>	<b>30.97</b>	<b>303.14</b>



**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above financial results of the Holding Company, associates and joint venture for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on June 30, 2021. The Statutory Auditors of the Company have carried out audit of the results for the quarter and year ended March 31,2021.
- 3 The Holding Company's main operations are in Plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
- 4 In view of the seasonality of sector, the financial results for the quarter are not indicative of full year's expected performance.
- 5 The implementation of the Code on Social Security, 2020 is getting postponed. The Company, associates and joint venture will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- 6 During the quarter ended 31 December, 2020 the company had sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs has been recognised and disclosed as exceptional item.
- 7 The Board of Directors at its meeting held on 21 January 2021, approved a proposal to buy-back upto 25,350 equity shares of the Holding Company for an aggregate cash amount not exceeding Rs. 405.60 Lakhs, being 4.04% of the total paid up equity share capital at Rs. 1,600 per equity share through Tender Offer process, on a proportionate basis. The record date for tendering of shares for buy-back was 5 February 2021.

The Holding Company has completed buy-back of 5,288 equity shares of Rs.10 each (representing 0.84% of total pre buy-back paid up equity share capital of the Company) from the shareholders of the Holding Company on a proportionate basis, through the tender offer route under the Securities and Exchange Board of India (Buy-back of Securities), Regulations 2018, at a payout to such shareholders aggregating to Rs.84.61 lakhs. Accordingly, the Holding Company has extinguished 5,288 fully paid up equity shares of Rs. 10 each (in dematerialized and physical form) and the fully paid up equity share capital of the Holding Company (post extinguishment) is 622,062 shares of Rs.10 each. The Holding Company has funded the buy-back (including transaction costs and taxes incurred in relation thereto amounting to Rs.50.18 lakhs) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Holding Company has transferred an amount of Rs. 0.53 lakhs to capital redemption reserve which is equal to the nominal value of the shares bought back, as an appropriation from retained earnings.

- 8 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provided domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. During the year ended 31 March 2020 and 31 March 2021, the Holding Company had elected not to exercise this lower rate of tax option.
- 9 The Board of Directors in their meeting held on 30.06.2021 recommended a dividend for the financial year 2020-21, of Rs. 30 per share (300%) with face value of Rs.10/- each amounting to Rs.186.63 Lakhs. [Financial year 2019-20: Rs. 20 per share (200%) with face value of Rs.10/- each amounting Rs. 125.48 Lakhs (excluding dividend tax in respect of interim dividend)]
- 10 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
- 11 The figures for the quarter ended March 31, 2021 and March 31,2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which are subjected to limited review by the auditors.
- 12 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 30.06.2021



**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

**Independent Auditors' Report on the standalone financial results**

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

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter and year ended 31<sup>st</sup> March 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 Listing Regulations, in this regard.
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended 31<sup>st</sup> March 2021.

The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal



financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained




up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- 8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2021 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 unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

  
**T V Balasubramanian**  
Partner  
Membership No. 027251  
UDIN: 21027251AAAAEB7960



Place: Chennai  
Date: 30<sup>th</sup> June 2021



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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021**

(Rs. in Lakhs Except EPS)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Income:</b>					
	a) Revenue from Operations	578.23	686.37	493.35	2,945.02	2,586.03
	b) Other Income	34.24	73.25	(32.24)	246.19	67.03
	<b>Total Income (a + b)</b>	<b>612.47</b>	<b>759.62</b>	<b>461.11</b>	<b>3,191.21</b>	<b>2,653.06</b>
2	<b>Expenses:</b>					
	a) Cost of materials consumed	138.16	167.53	91.36	485.53	688.78
	b) Purchase of Stock in Trade	0.97	-	0.66	0.97	0.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.89)	(68.79)	(34.01)	313.36	(195.94)
	d) (Gain) / Loss on transformation of biological assets	(18.30)	18.45	7.29	(31.05)	21.28
	e) Employee benefits expense	368.68	337.75	317.47	1,329.42	1,423.96
	f) Finance Cost	6.14	0.41	0.15	7.11	1.97
	g) Depreciation and amortisation expense	18.77	16.69	20.12	66.48	100.09
	h) Other Expenditure	228.47	205.32	166.22	782.63	778.50
	<b>Total Expenses (sum of a to h)</b>	<b>695.00</b>	<b>677.36</b>	<b>569.26</b>	<b>2,954.45</b>	<b>2,819.30</b>
	<b>Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)</b>	<b>(82.53)</b>	<b>82.26</b>	<b>(108.15)</b>	<b>236.76</b>	<b>(166.24)</b>
3	<b>Exceptional items</b>	-	51.96	-	51.96	-
4	<b>Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)</b>	<b>(82.53)</b>	<b>134.22</b>	<b>(108.15)</b>	<b>288.72</b>	<b>(166.24)</b>
5	Share of net profits of associates and joint ventures accounted for using equity method	527.92	752.20	444.37	2,239.99	1,867.83
6	<b>Profit before tax (5+6)</b>	<b>445.39</b>	<b>886.42</b>	<b>336.22</b>	<b>2,528.71</b>	<b>1,701.59</b>
7	<b>Tax Expenses</b>					
	(1) Current tax	31.87	18.71	(12.62)	158.07	3.58
	(2) Deferred tax	26.28	(30.56)	(18.97)	20.92	(16.01)
8	<b>Net Profit after tax for the period (7-8)</b>	<b>387.24</b>	<b>898.27</b>	<b>367.81</b>	<b>2,349.72</b>	<b>1,714.02</b>
9	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to Statement of Profit & Loss					
	Changes in fair value of FVOCI investments	-	-	(63.97)	-	(63.97)
	Remeasurement of the post-employment benefit obligations	(11.05)	-	(53.99)	(11.05)	(53.99)
	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(8.55)	-	(17.39)	(8.55)	(17.39)
	Income tax relating to items that will not be reclassified to profit or loss	3.07	-	28.33	3.07	28.33
	b) Items that will be reclassified to Statement of Profit & Loss					
	Share of other comprehensive income of associates and joint ventures accounted for using the equity method (net of tax)	(120.91)	19.02	(134.32)	82.94	(209.15)
	Other Comprehensive Income (Net of taxes)	(137.44)	19.02	(241.34)	66.41	(316.17)
10	<b>Total Comprehensive Income for the period (9+10)</b>	<b>249.80</b>	<b>917.29</b>	<b>126.47</b>	<b>2,416.13</b>	<b>1,397.85</b>
11	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.74	62.74	62.21	62.74
12	Other Equity				18,930.49	16,711.36
13	<b>Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)</b>					
	- Basic EPS	61.83	143.19	58.63	374.65	273.22
	- Diluted EPS	61.83	143.19	58.63	374.65	273.22



## NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TZ1943PLC000117

Registered Office: Katary Estate, Katary Post, The Nilgiris - 643213

Tel: 0423 - 2284235, Fax: 0423 - 2284080

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

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Consolidated	
	As at	As at
	31.03.2021	31.03.2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	552.23	554.71
Capital work in progress	116.08	107.18
Investment property	-	269.82
Investments accounted for using the equity method	14,655.86	12,894.92
Financial assets	-	-
i) Investments	943.67	905.88
ii) Loans	3.48	4.85
iii) Other financial assets	17.56	18.52
Income tax assets (net)	-	13.09
Deferred tax assets (net)	32.30	53.22
Other non-current assets	-	72.29
<b>Total Non Current Assets</b>	<b>16,321.18</b>	<b>14,894.48</b>
<b>Current Assets</b>		
Inventories	381.48	652.89
Biological assets other than bearer plants	40.39	9.34
Financial assets		
i) Investments	2,764.80	1,200.35
ii) Trade receivables	98.89	94.32
iii) Cash and cash equivalents	30.97	303.14
iv) Bank balances other than cash and cash equivalents mentioned above	96.75	116.70
v) Loans	1.36	1.42
vi) Other financial assets	20.50	43.68
Other current assets	66.53	56.31
<b>Total current assets</b>	<b>3,501.67</b>	<b>2,478.15</b>
<b>Total Assets</b>	<b>19,822.85</b>	<b>17,372.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	62.21	62.74
Other Equity	18,930.49	16,711.36
<b>Total Equity</b>	<b>18,992.70</b>	<b>16,774.10</b>
<b>Non Current Liabilities</b>		
Provisions	4.53	3.23
<b>Total Non Current liabilities</b>	<b>4.53</b>	<b>3.23</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	13.50	-
Total outstanding dues of creditors other than micro and small enterprises	148.53	71.98
ii) Other financial liabilities	244.06	234.94
Other current liabilities	42.51	25.83
Provisions	337.35	258.97
Liabilities for current tax (net)	39.67	3.58
<b>Total Current Liabilities</b>	<b>825.62</b>	<b>595.30</b>
<b>Total Liabilities</b>	<b>830.15</b>	<b>598.53</b>
<b>Total Equity and Liabilities</b>	<b>19,822.85</b>	<b>17,372.63</b>



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**Consolidated Statement of Cash flows for the year ended 31<sup>st</sup> March 2021**

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,528.71	1,701.59
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	66.48	100.09
(Profit) / Loss on sale of investments	(8.71)	(7.92)
(Profit) / Loss on sale of assets	(0.53)	(25.64)
Share of net profit of associates and joint ventures accounted for using equity method	(2,239.99)	(1,867.83)
	(51.96)	-
Fair value gains recognised on investments	(230.34)	(5.09)
Fair value changes to Biological assets	(31.05)	21.28
Interest Income	(1.34)	(2.42)
Dividend Income	(3.95)	(23.14)
Finance costs	7.11	1.97
Unrealised net foreign exchange difference	(0.46)	0.30
<b>Operating profit before working capital changes</b>	<b>33.97</b>	<b>(106.81)</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	271.41	(188.14)
(Increase) / Decrease in loans	1.43	(0.26)
(Increase) / Decrease in other current assets	72.29	6.78
(Increase) / Decrease in other non-current assets	(10.22)	52.94
(Increase) / Decrease in non-current financial assets	0.96	16.00
(Increase) / Decrease in current financial assets	23.18	(43.68)
(Increase) / Decrease in trade and other receivables	(4.11)	81.09
Increase / (Decrease) in other financial liabilities	9.12	(93.66)
Increase / (Decrease) in other liabilities	16.68	6.86
Increase / (Decrease) in trade payables	90.05	(62.91)
Increase / (Decrease) in provisions	68.63	56.19
	<b>573.39</b>	<b>(275.60)</b>
Net income tax (paid) / Refunded (net)	(105.82)	7.10
<b>Net cash (used) / generated in operating activities (A)</b>	<b>467.57</b>	<b>(268.50)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment	(76.18)	(15.41)
Proceeds from disposal of property, plant & equipment	3.81	73.41
Interest received during the year	321.78	-
Dividend received on investment in associates and joint ventures	1.34	2.42
Dividend received on other non-current investment	553.44	368.61
Dividend received on current investment	0.02	0.01
Purchase of non-current investments	3.93	23.13
Sale of non-current investments	(37.79)	-
Investment in Shares & Mutual Funds (Net)	(1,325.40)	339.58
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	19.95	(6.43)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(535.10)</b>	<b>785.32</b>
<b>C. Cash flow from Financing activities</b>		
Interest paid	(7.11)	(1.97)
Dividend Paid including dividend distribution tax	(62.74)	(226.90)
Buy-back of equity shares (Refer note no. 49)	(84.61)	-
Buy-back costs including tax (Refer note no. 49)	(50.18)	-
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>(204.64)</b>	<b>(228.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(272.17)</b>	<b>287.95</b>
Cash and cash equivalents at the beginning of the year	303.14	15.19
<b>Cash and cash equivalents at the end of the year</b>	<b>30.97</b>	<b>303.14</b>



Components of cash and cash equivalents:		
Cash and bank balances	30.97	303.14
	<b>30.97</b>	<b>303.14</b>

**Notes:**

- 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 thereafter.
- The above financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on June 30, 2021. The Statutory Auditors of the Company have carried out audit of the results for the quarter and year ended March 31, 2021.
- The Company's main operations are in Plantations which is the significant reportable segment. Therefore, segment reporting is not applicable.
- In view of the seasonality of sector, the financial results for the quarter are not indicative of full year's expected performance.
- Other income in audited standalone financial result for the year to date ended 31 March 2021 includes dividend income of Rs. 557.39 Lakhs (31 March 2020: Rs. 391.75 Lakhs)
- 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.
- During the quarter ended 31 December, 2020 the company had sold the investment property for Rs. 321.77 Lakhs and the gain of Rs. 51.96 Lakhs had been recognised and disclosed as exceptional item.
- The Board of Directors at its meeting held on 21 January 2021, approved a proposal to buy-back upto 25,350 equity shares of the Company for an aggregate cash amount not exceeding Rs. 405.60 Lakhs, being 4.04% of the total paid up equity share capital at Rs. 1,600 per equity share through Tender Offer process, on a proportionate basis. The record date for tendering of shares for buy-back was 5 February 2021.  
  
The Company has completed buy-back of 5,288 equity shares of Rs.10 each (representing 0.84% of total pre buy-back paid up equity share capital of the Company) from the shareholders of the Company on a proportionate basis, through the tender offer route under the Securities and Exchange Board of India (Buy-back of Securities), Regulations 2018, at a payout to such shareholders aggregating to Rs.84.61 lakhs. Accordingly, the Company has extinguished 5,288 fully paid up equity shares of Rs. 10 each (in dematerialized and physical form) and the fully paid up equity share capital of the Company (post extinguishment) is 622,062 shares of Rs.10 each. The Company has funded the buy-back (including transaction costs and taxes incurred in relation thereto amounting to Rs.50.18 lakhs) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of Rs. 0.53 lakhs to capital redemption reserve which is equal to the nominal value of the shares bought back, as an appropriation from retained earnings.
- The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provided domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. During the year ended 31 March 2020 and 31 March 2021, the Company had elected not to exercise this lower rate of tax option.
- The Board of Directors in their meeting held on 30.06.2021 recommended a dividend for the financial year 2020-21, of Rs. 30 per share (300%) with face value of Rs.10/- each amounting to Rs.186.63 Lakhs. [Financial year 2019-20: Rs. 20 per share (200%) with face value of Rs.10/- each amounting Rs. 125.48 Lakhs (excluding dividend tax in respect of interim dividend)]
- 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
- The figures for the quarter ended March 31, 2021 and March 31,2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which are subjected to limited review by the auditors.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 30.06.2021



*(Signature)*

**AJIT THOMAS**  
CHAIRMAN  
DIN: 00018691

**Independent Auditors' Report on the consolidated financial results**

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

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Neelamalai Agro Industries Limited** (the "Holding Company") and its share of profits of its associates and joint venture for the quarter and year ended 31<sup>st</sup> March 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 report of another auditor on separate financial statements/ financial information of one associate, the statement:
  - a) Includes the results of the following entities:
    - Associate Companies:
    - AVT Natural Products Limited
    - Midland Corporate Advisory Services Private Limited
    - Joint venture:
    - AVT McCormick Ingredients Private Limited
  - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
  - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding company, its associates and joint venture for the quarter and year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding company, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and another auditor in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.



## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended 31<sup>st</sup> March 2021.

The Holding Company's Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding company, its associates and joint venture in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company, its associates and jointly venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies are responsible for assessing the ability of the Holding company, associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company, its associates and joint venture are responsible for overseeing the financial reporting process of the Holding Company, its associates and joint venture.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company, its associates and joint venture has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company, its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company, its associates and joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Holding Company, its associates and joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the entity included in the consolidated Financial Results, which has been audited by another auditor, such another auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2021 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
12. The consolidated financial results includes the Holding Company's share of net profit (including other comprehensive income) of Rs. 0.78 Lakhs for the year ended 31<sup>st</sup> March 2021, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company is based solely on the report of another auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.

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

  
**T V Balasubramanian**  
Partner  
Membership No. 027251  
UDIN : 21027251AAAAEC7896



Place: Chennai  
Date: 30<sup>th</sup> June 2021





## 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

30.06.2021

BSE Limited,  
25<sup>th</sup> 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 ***Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.***

Kindly take this declaration on record.

Thanking You

Yours Faithfully,

For Neelamalai Agro Industries Ltd.

  
Deepak G Prabhu  
Chief Financial Officer

