



## 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

February 13, 2020

BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Phone Nos.: 022-22721233/4, 022 - 66545695

Dear Sirs,

**Sub: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure)  
Regulations, 2015- Revised Outcome of Board Meeting held on 13.02.2020**  
**Ref: Stock code - 508670**

The Board of Directors approved the following at their meeting held today, which is enclosed: -

1. The Unaudited Standalone and Consolidated Financial results for the Quarter/Nine months ended 31<sup>st</sup> December, 2019 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Declared an Interim Dividend of Rs.10/- per Equity Share (100%) with face value of Rs. 10/- each for the Financial Year 2019-2020.
3. The Board also fixed 'record date' for Interim Dividend on Wednesday, February 26, 2020.

The meeting of the Board of Directors concluded at 01.25 P.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For Neelamalai Agro Industries Limited**

  
**S. Lakshmi Narasimhan**  
**Company Secretary & Compliance Officer**



**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31<sup>ST</sup> DECEMBER 2019**

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited					Audited
1	<b>Income:</b>						
	a) Revenue from Operations	709.98	654.49	803.73	2,092.68	3,024.70	3,659.96
	b) Other Income	52.58	233.71	9.27	315.60	282.91	454.21
	<b>Total Income (a + b)</b>	<b>762.56</b>	<b>888.20</b>	<b>813.00</b>	<b>2,408.28</b>	<b>3,307.61</b>	<b>4,114.17</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	264.07	140.17	245.90	597.42	840.96	910.80
	b) Purchase of stock in trade	-	-	-	-	-	0.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(259.99)	84.02	(188.69)	(161.93)	(182.95)	(31.25)
	d) (Gain) / Loss on transformation of biological assets	11.84	(25.93)	8.77	13.99	7.24	(11.68)
	e) Employee benefits expense	383.06	375.42	367.16	1,106.49	1,206.16	1,566.90
	f) Finance cost	0.69	0.53	0.74	1.82	3.30	3.84
	g) Depreciation and amortisation expense	30.23	28.61	20.42	79.97	60.86	97.60
	h) Other expenses	221.65	189.39	210.88	612.28	781.72	1,025.62
	<b>Total Expenses (sum of a to h)</b>	<b>651.55</b>	<b>792.21</b>	<b>665.18</b>	<b>2,250.04</b>	<b>2,717.29</b>	<b>3,562.71</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>111.01</b>	<b>95.99</b>	<b>147.82</b>	<b>158.24</b>	<b>590.32</b>	<b>551.46</b>
4	<b>Tax Expenses:</b>						
	a) Current tax	16.20	(12.20)	21.20	16.20	81.20	85.00
	b) Deferred tax	5.29	12.49	2.17	2.96	(11.58)	(85.52)
	c) Deferred tax adjustments in respect of prior years	-	-	15.42	-	8.77	8.77
5	<b>Net Profit / (Loss) after tax for the period (3-4)</b>	<b>89.52</b>	<b>95.70</b>	<b>109.03</b>	<b>139.08</b>	<b>511.93</b>	<b>543.21</b>
6	<b>Other Comprehensive Income (Net of taxes)</b>						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	19.66
	Changes in Fair Value of FVOCI investments	-	-	-	-	0.03	78.31
	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	(27.26)
	b) Items that will be reclassified to Statement of Profit & Loss						
	Other Comprehensive Income (Net of taxes) (a+b)	-	-	-	-	0.03	70.71
7	<b>Total Comprehensive Income / (Loss) for the period (5+6)</b>	<b>89.52</b>	<b>95.70</b>	<b>109.03</b>	<b>139.08</b>	<b>511.96</b>	<b>613.92</b>
8	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.74	62.74	62.74	62.74	62.74	62.74
9	Other Equity						4,517.14
10	<b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the quarters)</b>						
	- Basic EPS	14.27	15.25	17.38	22.17	81.60	86.59
	- Diluted EPS	14.27	15.25	17.38	22.17	81.60	86.59

**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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and year to date ended December 31,2019.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 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 provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is currently in the process of evaluating the option.
- The Board of directors in the meeting held on February 13, 2020, declared an interim dividend of Rs.10 per equity share (100 %) on the face value of Rs. 10/- each, amounting to Rs. 62.74 Lakhs (excluding dividend tax) for the financial year 2019-2020.
- Other income in unaudited standalone financial result for the year to date ended 31 December 2019 includes dividend income of Rs. 234.94 Lakhs (31 December 2018: Rs. 216.30 Lakhs)
- 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 industry, the financial results for the quarter / year to date are not indicative of full year's expected performance.

Place : Chennai  
Date : 13.02.2020



*(Signature)*

AJIT THOMAS  
CHAIRMAN  
DIN : 00018691

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

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

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

1. We have reviewed the accompanying unaudited Statement of standalone financial results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter and year to date ended 31<sup>st</sup> December 2019 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

**Conclusion:**

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

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



**T V Balasubramanian**  
Partner  
Membership No. 027251  
Place: Chennai  
Date: 13<sup>th</sup> February 2020  
UDIN No.: 20027251 AAAA BR 618 9



**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31<sup>ST</sup> DECEMBER 2019**

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited					Audited
1	<b>Income:</b>						
	a) Revenue from Operations	709.98	654.49	803.73	2,092.68	3,024.70	3,659.96
	b) Other Income	52.58	17.38	9.27	99.27	82.33	131.80
	<b>Total Income (a + b)</b>	<b>762.56</b>	<b>671.87</b>	<b>813.00</b>	<b>2,191.95</b>	<b>3,107.03</b>	<b>3,791.76</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	264.07	140.17	245.90	597.42	840.96	910.80
	b) Purchase of stock in Trade	-	-	-	-	-	0.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(259.99)	84.02	(188.69)	(161.93)	(182.95)	(31.25)
	d) (Gain) / loss on transformation of biological assets	11.84	(25.93)	8.77	13.99	7.24	(11.68)
	e) Employee benefits expense	383.06	375.42	367.16	1,106.49	1,206.16	1,566.90
	f) Finance cost	0.69	0.53	0.74	1.82	3.30	3.84
	g) Depreciation and amortisation expense	30.23	28.61	20.42	79.97	60.86	97.60
	h) Other Expenses	221.65	189.39	210.88	612.28	781.72	1,025.62
	<b>Total Expenses (sum of a to h)</b>	<b>651.55</b>	<b>792.21</b>	<b>665.18</b>	<b>2,250.04</b>	<b>2,717.29</b>	<b>3,562.71</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>111.01</b>	<b>(120.34)</b>	<b>147.82</b>	<b>(58.09)</b>	<b>389.74</b>	<b>229.05</b>
4	Share of profit / (loss) of associates / joint Ventures (net of taxes)	648.87	448.38	274.48	1,423.46	823.97	1,168.41
5	<b>Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (3+4)</b>	<b>759.88</b>	<b>328.04</b>	<b>422.30</b>	<b>1,365.37</b>	<b>1,213.71</b>	<b>1,397.46</b>
6	<b>Tax Expenses:</b>						
	a) Current tax	16.20	(12.20)	21.20	16.20	81.20	85.00
	b) Deferred tax	5.29	12.49	2.17	2.96	(11.58)	(85.52)
	c) Deferred tax adjustments in respect of prior years	-	-	15.42	-	8.77	8.77
7	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>738.39</b>	<b>327.75</b>	<b>383.51</b>	<b>1,346.21</b>	<b>1,135.32</b>	<b>1,389.21</b>
8	<b>Other Comprehensive Income (Net of taxes)</b>						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	19.66
	Changes in Fair Value of FVOCI investments	-	-	-	-	0.03	78.31
	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	(27.26)
	Share of OCI from Associates / Joint Venture ( net of Taxes )	-	-	-	-	-	(23.82)
	b) Items that will be reclassified to Statement of Profit & Loss						
	Share of OCI from Associates / Joint Venture ( net of Taxes )	1.11	(66.14)	201.82	(74.83)	38.63	44.73
	Other Comprehensive Income (Net of taxes) (a+b)	1.11	(66.14)	201.82	(74.83)	38.66	91.62
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>739.50</b>	<b>261.61</b>	<b>585.33</b>	<b>1,271.38</b>	<b>1,173.98</b>	<b>1,480.83</b>
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.74	62.74	62.74	62.74	62.74	62.74
11	Other Equity						15,540.41
12	<b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the quarters)</b>						
	- Basic EPS	117.70	52.24	61.13	214.59	180.97	221.44
	- Diluted EPS	117.70	52.24	61.13	214.59	180.97	221.44

**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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and year to date ended December 31, 2019.
- Effective April 1, 2019, the Holding Company has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company.
- The Board of directors in the meeting held on February 13, 2020, declared an interim dividend of Rs.10 per equity share (100 %) on the face value of Rs. 10/- each, amounting to Rs. 62.74 Lakhs (excluding dividend tax) for the financial year 2019-2020.
- 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 provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company, associates and joint venture are currently in the process of evaluating the option.
- The Holding 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 industry, the financial results for the quarter / year to date are not indicative of full year's expected performance.

Place : Chennai  
Date : 13.02.2020



*(Signature)*  
**AJIT THOMAS**  
CHAIRMAN  
DIN : 00018691

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

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

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

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ('the Statement') of **Neelamalai Agro Industries Limited** ("the Holding Company") and its share of profit of its associates and Joint Venture for the quarter and year to date ended 31<sup>st</sup> December 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations") which has been initialed by us for identification.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

**Conclusion:**

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

**Other matters**

5. The Statement includes the following entities:

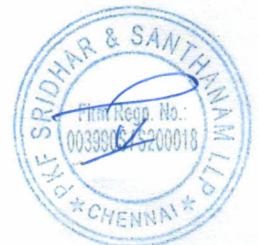
Associate Companies:

AVT Natural Products Limited

Midland Corporate Advisory Services Private Limited

Joint venture:

AVT McCormick Ingredients Private Limited




**PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants

6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. (0.83) lakhs and Rs.(1.95) lakhs and total comprehensive income / (loss) of Rs. (0.83) lakhs and Rs.(1.95) lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed by its auditor and we have relied upon the interim financial information certified by the Holding Company's management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Holding Company.
7. Figures for the quarters and year to date ended December 31, 2018 were not subjected to limited review.

Our conclusion on the Statement is not modified in respect of the above matters.

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



**T V Balasubramanian**  
Partner

Membership No. 027251

Place: Chennai

Date: 13<sup>th</sup> February 2020

UDIN No.: 20027251AAAA B57830

