



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 11, 2022

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

Dear Sirs,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the third quarter and
Nine months ended December 31, 2021 - Outcome of Board Meeting – 11.02.2022
Ref: Stock Code: 508670

With reference to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulations 30, 33 and other applicable provisions of Listing Regulations, the Board of Directors of the company at its meeting held today 11th February, 2022, which commenced at 12.40 P.M. and concluded at 01.40 P.M. and has inter alia transacted the following business:

- The Un-audited Financial Results (Standalone & Consolidated) for the Third quarter and Nine months ended December 31, 2021 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company.
- Declared an Interim Dividend of Rs.10/- per Equity Share (100%) with face value of Rs. 10/- each for the Financial Year 2021-2022.
- The Board also fixed 'record date' for Interim Dividend as February 23, 2022, Wednesday

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Neelamalai Agro Industries Limited

S. Lakshmi Narasimhan
Company Secretary & Compliance Officer



NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TZ1943PLC000117

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

Tel: 0423 - 2284295, Fax: 0423 - 2284080

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Sl.No.	Particulars	(Rs. in Lakhs Except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			(Unaudited)			(Audited)	
1	Income:						
	a) Revenue from Operations	808.13	693.08	686.37	2,331.70	2,386.79	2,945.02
	b) Other Income	15.21	425.32	73.25	512.44	582.65	799.63
	Total Income (a + b)	823.34	1,118.40	759.62	2,844.14	2,949.44	3,744.65
2	Expenses:						
	a) Cost of materials consumed	84.66	93.72	167.53	435.25	347.37	485.53
	b) Purchase of Stock in Trade	-	-	-	-	-	0.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	307.39	(168.53)	(68.79)	(50.07)	361.25	313.36
	d) (Gain) / Loss on transformation of biological assets	10.67	19.26	18.45	31.40	(12.75)	(31.05)
	e) Employee benefits expense	320.22	403.21	337.75	1,104.39	960.74	1,329.42
	f) Finance Cost	0.27	0.16	0.41	0.93	0.97	7.11
	g) Depreciation and amortisation expense	21.33	16.34	16.89	54.00	47.71	66.48
	h) Other Expenses	214.36	246.31	205.32	705.72	554.16	782.63
	Total Expenses (sum of a to h)	958.90	610.47	677.36	2,281.62	2,259.45	2,954.45
3	Profit before exceptional items and tax (1-2)	(135.56)	507.93	82.26	562.52	689.99	790.20
4	Exceptional items	-	-	51.96	-	51.96	51.96
5	Profit before tax (3+4)	(135.56)	507.93	134.22	562.52	741.95	842.16
6	Tax Expenses						
	(1) Current tax	(0.67)	76.10	18.71	110.13	126.20	158.07
	(2) Deferred tax	(1.95)	26.03	(30.56)	16.78	(5.38)	20.92
7	Net Profit after tax for the period (5-6)	(132.94)	405.80	146.07	435.61	621.11	663.17
8	Other Comprehensive Income						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(11.05)
	Changes in Fair Value of FVOCI Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.07
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Other Comprehensive Income (Net of taxes)	-	-	-	-	-	(7.98)
9	Total Comprehensive Income for the period (7+8)	(132.94)	405.80	146.07	435.61	621.11	655.19
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.74	62.21	62.74	62.21
11	Other Equity						4,873.60
12	Earnings per share (Face Value of Re.10/- each) (not annualised for periods)						
	- Basic EPS	(21.36)	65.23	23.28	70.03	99.01	105.74
	- Diluted EPS	(21.36)	65.23	23.28	70.03	99.01	105.74

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 nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 11, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and nine months ended December 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 and nine months ended are not indicative of full year's expected performance.
- 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 in the meeting held on February 11, 2022, declared an interim dividend of Rs. 10 per share (100 %) on the face value of Rs. 10/- each, amounting to Rs. 62.21 Lakhs for the financial year 2021-22.
- Other income for the year to date ended 31 December 2021 includes dividend income from an associate and a joint venture of Rs. 369.65 Lakhs (31 December 2020: Rs. 370.70 Lakhs)
- The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- 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.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 11.02.2022

AJIT THOMAS
CHAIRMAN
DIN: 00018691

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Review Report on review of 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 31st December 2021 ("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 initiated 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

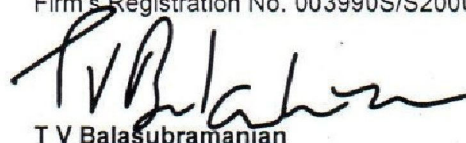
3. Our responsibility is to issue a report on the Statement based on our review.

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: 11 February 2022

UDIN No.: 22027251ABIKFW4372



91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai- 600004, India
Tel: +91 44 28112985 – 88 Fax: +91 44 28112989 Email: sands@pkfindia.in Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TZ1943PLC000117

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

Tel: 0423 - 2284235, Fax: 0423 - 2284080

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rs. in Lakhs Except EPS)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	808.13	693.08	686.37	2,331.70	2,366.79	2,945.02
	b) Other Income	15.21	55.67	73.25	142.79	211.95	246.19
	Total Income (a + b)	823.34	748.75	759.62	2,474.49	2,578.74	3,191.21
2	Expenses:						
	a) Cost of materials consumed	84.66	93.72	167.53	435.25	347.37	465.53
	b) Purchase of stock in Trade	-	-	-	-	-	0.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	307.39	(168.53)	(68.79)	(50.07)	361.25	313.36
	d) (Gain) / loss on transformation of biological assets	10.87	19.28	18.45	31.40	(12.75)	(31.05)
	e) Employee benefits expense	320.22	403.21	337.75	1,104.39	960.74	1,329.42
	f) Finance cost	0.27	0.16	0.41	0.93	0.97	7.11
	g) Depreciation and amortisation expense	21.33	16.34	16.69	54.00	47.71	66.48
	h) Other Expenses	214.36	246.31	205.32	705.72	554.16	782.63
	Total Expenses (sum of a to h)	958.90	610.47	677.36	2,281.62	2,259.45	2,954.45
3	Profit before exceptional items and tax (1-2)	(135.56)	138.28	82.26	192.87	319.29	236.76
4	Exceptional items	-	-	51.96	-	51.96	51.96
5	Profit / (Loss) before tax (3+4)	(135.56)	138.28	134.22	192.87	371.25	288.72
6	Share of profit / (loss) of associates / joint Ventures (net of taxes)	1,242.78	661.83	752.20	2,645.70	1,712.07	2,239.99
7	Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (5+6)	1,107.22	800.11	886.42	2,838.57	2,083.32	2,528.71
8	Tax Expenses:						
	a) Current tax	(0.67)	76.10	18.71	110.13	126.20	158.07
	b) Deferred tax	(1.95)	26.03	(30.56)	16.78	(5.36)	20.92
9	Net Profit / (Loss) after tax for the period (7-8)	1,109.84	697.98	898.27	2,711.66	1,962.48	2,349.72
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(11.05)
	Changes in Fair Value of FVOCI investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	3.07
	Share of OCI from Associates / Joint Venture (net of Taxes)	-	-	-	-	-	(8.55)
	b) Items that will be reclassified to Statement of Profit & Loss						
	Share of OCI from Associates / Joint Venture (net of Taxes)	(9.81)	55.66	19.02	21.49	203.85	82.94
	Other Comprehensive Income (Net of taxes) (a+b)	(9.81)	55.66	19.02	21.49	203.85	66.41
11	Total Comprehensive Income / (Loss) for the period (9+10)	1,100.03	753.64	917.29	2,733.15	2,166.33	2,416.13
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	62.21	62.21	62.74	62.21	62.74	62.21
13	Other Equity						18,930.49
14	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the periods)						
	- Basic EPS	178.41	112.20	143.19	435.91	312.82	374.65
	- Diluted EPS	178.41	112.20	143.19	435.91	312.82	374.65

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 Company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 11, 2022. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2021.
- 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 industry, the financial results for the quarter / nine months are not indicative of full year's expected performance.
- 5 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 has been recognised and disclosed as exceptional item.
- 6 The Board of directors in the meeting held on February 11, 2022, declared an interim dividend of Rs. 10 per share (100 %) on the face value of Rs. 10/- each, amounting to Rs. 62.21 Lakhs for the financial year 2021-22.
- 7 The Implementation of the Code on Social Security, 2020 is getting postponed by Government of India. The Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- 8 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.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 11.02.2022

AJIT THOMAS
CHAIRMAN
DIN: 00018691

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Review Report on review of 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 31st December 2021, 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



91/92, VII Floor, Dr.Radhakrishnan Road, Mylapore, Chennai- 600004, India
Tel: +91 44 28112985 – 88 Fax: +91 44 28112989 Email: sands@pkfindia.in Web: www.pkfindia.in

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