



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

November 08, 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 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015- Outcome of Board Meeting held on 08.11.2019

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 second quarter and first half year ended 30th September, 2019 along with Limited Review Report issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants Statutory Auditors of the Company.
2. Pursuant to Regulation 7 of the SEBI (Prohibition of Insider Trading) (Third Amendment), Regulations 2019, dated 17.09.2019, amended the 'Code of Conduct for Prohibition of Insider Trading' and the same would be uploaded in the website of the Company.

The meeting of the Board of Directors concluded at 2.05 P.M.

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

Registered Office: Katary Estate, Katary Post, Nilgiris - 643213, Tel:0423-2284235, Fax:0423-2284080

Corporate Identity Number (CIN): L01117TZ1943PLC000117

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited					Audited
1	Income:						
	a) Revenue from Operations	654.49	728.21	1,184.15	1,382.70	2,220.97	3,659.96
	b) Other Income	233.71	29.31	239.03	263.02	273.64	454.21
	Total Income (a + b)	888.20	757.52	1,423.18	1,645.72	2,494.61	4,114.17
2	Expenses:						
	a) Cost of materials consumed	140.17	193.18	271.95	333.35	595.06	910.80
	b) Purchase of stock in trade	-	-	-	-	-	0.88
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	84.02	14.04	94.78	98.06	5.74	(31.25)
	d) (Gain) / Loss on transformation of biological assets	(25.93)	28.08	1.91	2.15	(1.53)	(11.68)
	e) Employee benefits expense	375.42	348.01	451.54	723.43	839.00	1,566.90
	f) Finance cost	0.53	0.60	1.25	1.13	2.56	3.84
	g) Depreciation and amortisation expense	28.61	21.13	18.76	49.74	40.44	97.60
	h) Other expenses	189.39	201.24	335.26	390.63	570.84	1,025.62
	Total Expenses (sum of a to h)	792.21	806.28	1,175.45	1,598.49	2,052.11	3,562.71
3	Profit / (Loss) before tax (1-2)	95.99	(48.76)	247.73	47.23	442.50	551.46
4	Tax Expenses:						
	a) Current tax	(12.20)	12.20	15.00	-	60.00	85.00
	b) Deferred tax	12.49	(14.82)	(22.75)	(2.33)	(13.75)	(85.52)
	c) Deferred tax adjustments in respect of prior years	-	-	(6.65)	-	(6.65)	8.77
5	Net Profit / (Loss) after tax for the period (3-4)	95.70	(46.14)	262.13	49.56	402.90	543.21
6	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
	Changes in Fair Value of FVOCI investments	-	-	0.03	-	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	-	0.03	70.71
7	Total Comprehensive Income / (Loss) for the period (5+6)	95.70	(46.14)	262.16	49.56	402.93	613.92
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	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the quarters)						
	- Basic EPS	15.25	(7.35)	41.78	7.90	64.22	86.59
	- Diluted EPS	15.25	(7.35)	41.78	7.90	64.22	86.59



NEELAMALAI AGRO INDUSTRIES LIMITED

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Corporate Identity Number (CIN): L01117TZ1943PLC000117

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

Standalone Balance sheet as at 30th September 2019

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30-Sep-2019 (Unaudited)	31-Mar-2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	643.07	699.37
Capital work in progress	102.14	94.97
Investment property	269.82	269.82
Financial assets		
i) Investments	1,568.83	1,568.83
ii) Loans	5.37	4.73
iii) Other financial assets	17.85	34.52
Income tax assets (net)	11.10	20.19
Deferred tax assets (net)	11.21	8.88
Other non-current assets	123.04	125.23
Total non-current assets	2,752.43	2,826.54
Current assets		
Inventories	374.51	464.75
Biological assets other than bearer plants	28.47	30.62
Financial assets		
i) Investments	1,607.89	1,526.92
ii) Trade receivables	162.12	175.71
iii) Cash and cash equivalents	46.57	15.19
iv) Bank balances other than cash and cash equivalents	127.20	110.27
v) Loans	1.28	1.28
vi) Other financial assets	17.06	-
Other current assets	70.22	63.09
Total current assets	2,435.32	2,387.83
Total assets	5,187.75	5,214.37
Equity		
Equity Share Capital	62.74	62.74
Other Equity	4,415.43	4,517.14
Total equity	4,478.17	4,579.88
Non-current liabilities		
Provisions	2.04	2.04
Total non-current liabilities	2.04	2.04
Current liabilities		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	0.40	2.32
Total outstanding dues of creditors other than micro and small enterprises	116.69	132.58
ii) Other financial liabilities	350.53	328.60
Other current liabilities	19.64	18.97
Provisions	220.28	149.98
Total current liabilities	707.54	632.45
Total liabilities	709.58	634.49
Total equity and liabilities	5,187.75	5,214.37



Standalone Statement of Cash flows for the half year ended 30th September 2019

		(Rs. in Lakhs)	
		Half Year Ended 30 September 2019	Year Ended 31 March 2019
		(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit before tax		47.23	551.46
Adjustments for:			
Depreciation and amortisation expense		49.74	97.60
(Profit) / Loss on sale of investments		(6.15)	(20.12)
(Profit) / Loss on sale of property, plant and equipments		(0.59)	(4.21)
Provision for gratuity		37.94	(50.10)
Provision for leave encashment		-	(2.99)
Fair value gains recognised on investments		26.27	(78.20)
Fair value changes to biological assets		2.15	(10.46)
Interest Income		(1.28)	(6.17)
Dividend Received		(228.54)	(342.37)
Finance costs		1.13	3.84
Unrelaised net foreign exchange difference		0.91	(0.65)
Operating profit before working capital changes		(71.19)	137.63
Adjustments for working capital changes:			
(Increase) / Decrease in inventories		90.24	(48.06)
(Increase) / Decrease in loans		(0.64)	0.23
(Increase) / Decrease in other current assets		(7.13)	(17.96)
(Increase) / Decrease in other non-current assets		2.19	(31.42)
(Increase) / Decrease in other financial assets		(0.39)	0.03
(Increase) / Decrease in trade receivables		12.68	94.41
Increase / (Decrease) in other financial liabilities		21.93	117.05
Increase / (Decrease) in other liabilities		0.67	(3.56)
Increase / (Decrease) in trade payables		(17.81)	(24.52)
Increase / (Decrease) in provisions		32.36	39.33
		62.91	263.16
Net income tax paid (net of refunds)		9.09	(76.41)
Net cash generated / (used) in operating activities (A)		72.00	186.75
B. Cash flow from investing activities			
Payments for purchase of property, plant & equipment including capital work in progress		(10.03)	(166.05)
Proceeds from disposal of property, plant & equipment		10.02	31.86
Interest received during the year		1.28	6.17
Dividend received on investment in associate and joint venture		216.33	322.40
Dividend received on other non current investments		-	0.33
Dividend received on current investments		12.20	19.64
Purchase of non-current investments		-	(839.95)
Sale of non-current investments		-	164.32
Investment in Shares & Mutual Funds (Net)		(101.09)	229.47
Bank balances not considered as cash and cash equivalents: Unclaimed dividend		(16.93)	126.33
Net cash generated / (used in) from investing activities (B)		111.78	(105.48)
C. Cash flow from Financing activities			
Interest Paid		(1.13)	(3.84)
Dividend Paid including Dividend Distribution Tax		(151.27)	(226.89)
Net cash generated / (used in) from financing activities (C)		(152.40)	(230.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		31.38	(149.46)
Cash and cash equivalents at the beginning of the period / year		15.19	164.65
Cash and cash equivalents at the end of the period / year		46.57	15.19
Components of cash and cash equivalents:			
Cash and bank balances		46.57	15.19
		46.57	15.19

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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30,2019.
- 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 / half year are not indicative of full year's expected performance.
- 5 The shareholders had approved a final dividend of Rs.20 (200%) per equity share of face value of Rs.10 each for the year ended March 31, 2019 at the Annual General Meeting held on August 30, 2019 and the company has paid this final dividend during the current quarter.
- 6 Pursuant to the amended requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from the current financial year, the Company has prepared and presented cash flow statement for half year ended 30th September 2019. The Company has presented cash flow statements for the year ended 31st March 2019 as comparative figures

Place : Chennai
Date : 08.11.2019



AJIT THOMAS
CHAIRMAN
DIN:00018691

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 standalone financial results of **Neelamalai Agro Industries Limited** (the "Company"), for the quarter and year to date ended 30 September 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.
4. 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:

5. 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: 8th November 2019

UDIN : 19027251AAAAIM6746

NEELAMALAI AGRO INDUSTRIES LIMITED

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Corporate Identity Number (CIN): L01117TZ1943PLC000117

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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019

(Rs. in Lakhs)

Sr.No.	Particulars	Consolidated			Consolidated		Consolidated
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited					Audited
1	Income:						
	a) Revenue from Operations	654.49	728.21	1,184.15	1,382.70	2,220.97	3,659.96
	b) Other Income	17.38	29.31	38.45	46.69	73.06	131.80
	Total Income (a + b)	671.87	757.52	1,222.60	1,429.39	2,294.03	3,791.76
2	Expenses:						
	a) Cost of materials consumed	140.17	193.18	271.95	333.35	595.06	910.80
	b) Purchase of stock in Trade	-	-	-	-	-	0.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.02	14.04	94.78	98.06	5.74	(31.25)
	d) (Gain) / loss on transformation of biological assets	(25.93)	28.08	1.91	2.15	(1.53)	(11.68)
	e) Employee benefits expense	375.42	348.01	451.54	723.43	839.00	1,566.90
	f) Finance cost	0.53	0.60	1.25	1.13	2.56	3.84
	g) Depreciation and amortisation expense	28.61	21.13	18.76	49.74	40.44	97.60
	h) Other Expenses	189.39	201.24	335.26	390.63	570.84	1,025.62
	Total Expenses (sum of a to h)	792.21	806.28	1,175.45	1,598.49	2,052.11	3,562.71
3	Profit / (Loss) before tax (1-2)	(120.34)	(48.76)	47.15	(169.10)	241.92	229.05
4	Share of profit / (loss) of associates / joint Ventures (net of taxes)	448.38	326.21	280.14	774.59	549.49	1,168.41
5	Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (3+4)	328.04	277.45	327.29	605.49	791.41	1,397.46
6	Tax Expenses:						
	a) Current tax	(12.20)	12.20	15.00	-	60.00	85.00
	b) Deferred tax	12.49	(14.82)	(22.75)	(2.33)	(13.75)	(85.52)
	c) Deferred tax adjustments in respect of prior years	-	-	(6.65)	-	(6.65)	8.77
7	Net Profit / (Loss) after tax for the period (5-6)	327.75	280.07	341.69	607.82	751.81	1,389.21
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
	Changes in Fair Value of FVOCI investments	-	-	0.03	-	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)	(66.14)	(9.80)	(74.91)	(75.94)	(163.19)	44.73
	Other Comprehensive Income (Net of taxes) (a+b)	(66.14)	(9.80)	(74.88)	(75.94)	(163.16)	91.62
9	Total Comprehensive Income / (Loss) for the period (7+8)	261.61	270.27	266.81	531.88	588.65	1,480.83
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	Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the quarters)						
	- Basic EPS	52.25	44.64	54.47	96.89	119.84	221.44
	- Diluted EPS	52.25	44.64	54.47	96.89	119.84	221.44



[Handwritten Signature]

NEELAMALAI AGRO INDUSTRIES LIMITED

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Corporate Identity Number (CIN): L01117TZ1943PLC000117

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Consolidated Balance sheet as at 30th September 2019

(Rs. in Lakhs)

Particulars	As at	As at
	30-Sep-2019 (Unaudited)	31-Mar-2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	643.07	699.37
Capital work in progress	102.14	94.97
Investment property	269.82	269.82
Investments accounted for using the equity method	12,104.57	11,622.24
Financial assets		
i) Investments	969.86	969.86
ii) Loans	5.37	4.73
iii) Other financial assets	17.85	34.52
Income tax assets (net)	11.10	20.19
Deferred tax assets (net)	11.21	8.88
Other non-current assets	123.04	125.23
Total non-current assets	14,258.03	13,849.81
Current assets		
Inventories	374.51	464.75
Biological assets other than bearer plants	28.47	30.62
Financial assets		
i) Investments	1,607.89	1,526.92
ii) Trade receivables	162.12	175.71
iii) Cash and cash equivalents	46.57	15.19
iv) Bank balances other than cash and cash equivalents	127.20	110.27
vi) Other financial assets	17.06	-
v) Loans	1.28	1.28
Other current assets	70.22	63.09
Total current assets	2,435.32	2,387.83
Total assets	16,693.35	16,237.64
Equity		
Equity Share Capital	62.74	62.74
Other Equity	15,921.03	15,540.41
Total equity	15,983.77	15,603.15
Non-current liabilities		
Provisions	2.04	2.04
Total non-current liabilities	2.04	2.04
Current liabilities		
Financial Liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	0.40	2.32
Total outstanding dues of creditors other than micro and small enterprises	116.69	132.58
ii) Other financial liabilities	350.53	328.60
Other current liabilities	19.64	18.97
Provisions	220.28	149.98
Total current liabilities	707.54	632.45
Total liabilities	709.58	634.49
Total equity and liabilities	16,693.35	16,237.64



Consolidated Statement of Cash flows for the half year ended 30th September 2019

(Rs. in Lakhs)

	Half Year Ended 30 September 2019	Year Ended 31 March 2019
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	605.49	1,397.46
Adjustments for:		
Depreciation and amortisation expense	49.74	97.60
(Profit) / Loss on sale of investments	(6.15)	(20.12)
(Profit) / Loss on sale of property, plant and equipments	(0.59)	(4.21)
Share of net profit of associates and joint ventures accounted for using equity method	(774.59)	(1,168.41)
Provision for gratuity	37.94	(50.10)
Provision for leave encashment	-	(2.99)
Fair value gains recognised on investments	26.27	(78.20)
Fair value changes to biological assets	2.15	(10.46)
Interest Income	(1.28)	(6.17)
Dividend Received	(12.21)	(19.96)
Finance costs	1.13	3.84
Net foreign exchange difference	0.91	(0.65)
Operating profit before working capital changes	(71.19)	137.63
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	90.24	(48.06)
(Increase) / Decrease in loans	(0.64)	0.23
(Increase) / Decrease in other current assets	(7.13)	(17.96)
(Increase) / Decrease in other non-current assets	2.19	(31.42)
(Increase) / Decrease in other financial assets	(0.39)	0.03
(Increase) / Decrease in trade receivables	12.68	94.41
Increase / (Decrease) in other financial liabilities	21.93	117.05
Increase / (Decrease) in other liabilities	0.67	(3.56)
Increase / (Decrease) in trade payables	(17.81)	(24.52)
Increase / (Decrease) in provisions	32.36	39.33
	62.91	263.16
Net income tax paid (net of refunds)	9.09	(76.41)
Net cash generated / (used) in operating activities (A)	72.00	186.75
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment including capital work in progress	(10.03)	(166.05)
Proceeds from disposal of property, plant & equipment	10.02	31.86
Interest received during the year	1.28	6.17
Dividend received on investment in associate and joint venture	216.33	322.40
Dividend received on other non current investments	-	0.33
Dividend received on current investments	12.20	19.64
Purchase of non-current investments	-	(839.95)
Sale of non-current investments	-	164.32
Investment in Shares & Mutual Funds (Net)	(101.09)	229.47
Bank balances not considered as cash and cash equivalents: Unclaimed dividend	(16.93)	126.33
Net cash generated / (used in) from investing activities (B)	111.78	(106.48)
C. Cash flow from Financing activities		
Interest Paid	(1.13)	(3.84)
Dividend Paid including Dividend Distribution Tax	(151.27)	(226.89)
Net cash generated / (used in) from financing activities (C)	(152.40)	(230.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	31.38	(149.46)
Cash and cash equivalents at the beginning of the period / year	15.19	164.65
Cash and cash equivalents at the end of the period / year	46.57	15.19
Components of cash and cash equivalents:		
Cash and bank balances	46.57	15.19
	46.57	15.19

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 8 November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2019.
- 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 / half year are not indicative of full year's expected performance.
- The shareholders had approved a final dividend of Rs.20 (200%) per equity share of face value of Rs.10 each for the year ended March 31, 2019 at the Annual General Meeting held on August 30, 2019 and the Company has paid this final dividend during the current quarter.
- Pursuant to the amended requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from the current financial year, the Group has prepared and presented cash flow statement for half year ended 30th September 2019. The Company has presented cash flow statements for the year ended 31st March 2019 as comparative figures

Place : Chennai
Date : 08.11.2019



[Signature]

AJIT THOMAS
CHAIRMAN
DIN:00018691

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 30 September 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.
4. 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:

5. 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

6. The Statement includes the following entities:

Associate Companies:

AVT Natural Products Limited

Midland Corporate Advisory Services Private Limited

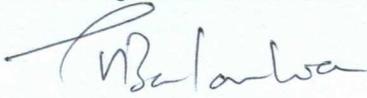
Joint venture:

AVT McCormick Ingredients Private Limited

7. The consolidated unaudited financial results includes the Holding Company's share of net loss after tax of Rs. 0.20 lakhs and Rs. 0.37 Lakhs and total comprehensive income / loss of Rs. 0.20 lakhs and Rs. 0.37 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Holding Company.
8. Figures for the quarters and half year ended September 30, 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: 8th November 2019

UDIN No. 19027251 AAAA IN4446