



## 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

02<sup>nd</sup> September 2020

The Secretary  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
Phones; 022-22721233/022-66545695

Dear Sirs,

**Sub:** Un-audited Financial Results - Standalone & Consolidated and Limited Review Report for the quarter ended June 30, 2020 - Outcome of Board Meeting held today  
**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 on 02.09.2020, which commenced at 02.50 P.M. and concluded at 03.40 P.M. and has inter alia transacted the following business:

- (i) Approved the Un-audited Financial Results - Standalone & Consolidated of the Company for the quarter ended June 30, 2020
- (ii) Approved the Limited Review Reports (Standalone & Consolidated) issued by the Statutory Auditors of the Company for the quarter ended June 30, 2020
- (iii) The Board has approved the opening of a Resident Representative office / branch office in United Kingdom.
- (iv) The Board has approved the reconstitution of Audit Committee by inducting Mrs. Kavitha Vijay, Independent (Additional) Woman Director as Member.

Kindly acknowledge the same and take this in your record.

Thanking You,

Yours Faithfully,  
For Neelamalai Agro Industries Ltd.

**S. LAKSHMI NARASIMHAN**  
Company Secretary & Compliance Officer

Encl: as above

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

(Rs. In Lakhs, Except EPS)

Sr.No.	Particulars	Standalone			Consolidated			(Rs. In Lakhs, Except EPS)	
		Quarter ended			Quarter ended			Standalone	Consolidated
		30.06.2020	31.03.2020	30.06.2019	30.06.2020	31.03.2020	30.06.2019	Year ended	Year ended
		Unaudited	Audited [Note (3)]	Unaudited	Unaudited	Audited [Note (3)]	Unaudited	31.03.2020	Audited
1	<b>Income:</b>								
	a) Revenue from Operations	839.59	493.35	728.21	839.59	493.35	728.21	2,586.03	2,586.03
	b) Other Income	75.40	120.04	29.31	75.40	(32.24)	29.31	435.64	67.03
	<b>Total Income (a + b)</b>	<b>914.99</b>	<b>613.39</b>	<b>757.52</b>	<b>914.99</b>	<b>461.11</b>	<b>757.52</b>	<b>3,021.67</b>	<b>2,653.06</b>
2	<b>Expenses:</b>								
	a) Cost of materials consumed	92.21	91.36	193.18	92.21	91.36	193.18	688.78	688.78
	b) Purchase of Stock in Trade	-	0.66	-	-	0.66	-	0.66	0.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	352.52	(34.01)	14.04	352.52	(34.01)	14.04	(195.94)	(195.94)
	d) (Gain) / Loss on transformation of biological assets	0.32	7.29	28.08	0.32	7.29	28.08	21.28	21.28
	e) Employee benefits expense	278.71	317.47	348.01	278.71	317.47	348.01	1,423.96	1,423.96
	f) Finance Cost	-	0.15	0.60	-	0.15	0.60	1.97	1.97
	g) Depreciation and amortisation expense	15.51	20.12	21.13	15.51	20.12	21.13	100.09	100.09
	h) Other Expenditure	151.48	166.22	201.24	151.48	166.22	201.24	778.50	778.50
	<b>Total Expenses (sum of a to h)</b>	<b>890.75</b>	<b>569.26</b>	<b>806.28</b>	<b>890.75</b>	<b>569.26</b>	<b>806.28</b>	<b>2,819.30</b>	<b>2,819.30</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>24.24</b>	<b>44.13</b>	<b>(48.76)</b>	<b>24.24</b>	<b>(108.15)</b>	<b>(48.76)</b>	<b>202.37</b>	<b>(166.24)</b>
4	Share of profit / (loss) of associates and joint Ventures accounted for using the equity method	-	-	-	434.45	444.37	326.21	-	1,867.83
5	<b>Profit / (Loss) before tax after share of profit / (loss) of associates / joint Ventures (3+4)</b>	<b>24.24</b>	<b>44.13</b>	<b>(48.76)</b>	<b>458.69</b>	<b>336.22</b>	<b>277.45</b>	<b>202.37</b>	<b>1,701.59</b>
6	<b>Tax Expenses:</b>								
	a) Current Tax	14.00	(12.62)	12.20	14.00	(12.62)	12.20	3.58	3.58
	b) Deferred Tax	(5.98)	(18.97)	(14.82)	(5.98)	(18.97)	(14.82)	(16.01)	(16.01)
7	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>16.22</b>	<b>75.72</b>	<b>(46.14)</b>	<b>450.67</b>	<b>367.81</b>	<b>280.07</b>	<b>214.80</b>	<b>1,714.02</b>
8	<b>Other Comprehensive Income (Net of taxes)</b>								
	a) Items that will not be reclassified to Statement of Profit & Loss								
	Changes in Fair Value of FVOCI investments	-	(63.97)	-	-	(63.97)	-	(63.97)	(63.97)
	Remeasurement of the net defined benefit plans	-	(53.99)	-	-	(53.99)	-	(53.99)	(53.99)
	Income tax relating to items that will not be reclassified to profit or loss	-	28.33	-	-	28.33	-	28.33	28.33
	Share of OCI from Associates / Joint Venture ( net of Taxes )	-	-	-	-	(17.39)	-	-	(17.39)
	b) Items that will be reclassified to Statement of Profit & Loss								
	Share of OCI from Associates / Joint Venture ( net of Taxes )	-	-	-	75.39	(134.32)	(9.80)	-	(209.15)
	<b>Other Comprehensive Income (Net of taxes) (a+b)</b>	<b>-</b>	<b>(89.63)</b>	<b>-</b>	<b>75.39</b>	<b>(241.34)</b>	<b>(9.80)</b>	<b>(89.63)</b>	<b>(316.17)</b>
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>16.22</b>	<b>(13.91)</b>	<b>(46.14)</b>	<b>526.06</b>	<b>126.47</b>	<b>270.27</b>	<b>125.17</b>	<b>1,397.85</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	62.74	62.74
11	Other Equity							4,415.41	16,711.36
12	<b>Earnings per share (Rs.) (Face Value of Rs.10/- each) (not annualised for the quarters)</b>								
	- Basic EPS	2.59	12.07	(7.35)	71.84	58.63	44.64	34.24	273.22
	- Diluted EPS	2.59	12.07	(7.35)	71.84	58.63	44.64	34.24	273.22

**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 02 September 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2020.
- Figures for the quarter ended 31st March 2020 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.
- 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 are not indicative of full year's expected performance.
- The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipments, investments, trade receivables and inventories. In developing the assumptions and estimates relating to uncertainties as at the balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.



Place Chennai  
Date 02.09.2020

**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 ended 30<sup>th</sup> June 2020 ("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.


#### Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2020 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

Place: Chennai

Date: 02<sup>nd</sup> September 2020

UDIN No.: 20027251AAAAFY6437





## 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 ended 30<sup>th</sup> June 2020, 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 initiated 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:

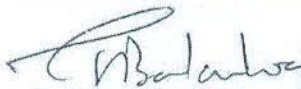
AVT McCormick Ingredients Private Limited



6. The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. (0.07) lakhs and total comprehensive income / (loss) of Rs. (0.07) lakhs for the quarter ended 30 June 2020, 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. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2020 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 conclusion is not modified in respect of these matters.

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

  
T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 02<sup>nd</sup> September 2020

UDIN No.: 20027251AAAAFZ8240

