



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai, Tamil Nadu - 600 008

Tel : +91 44 2852 7775 / 2858 3463

CIN: L01117TN1943PLC152874

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiagro.com

30.05.2025

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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 – Audited Financial Results for the fourth quarter and year ended 31.03.2025 - Outcome of Board Meeting dated 30.05.2025
Ref: (BSE Stock Code: 508670)

We write to inform that the Board at its meeting held today, 30.05.2025 approved and noted the following:


- (i) Audited Financial Results of the Company both Standalone and Consolidated for the fourth quarter and year ended March 31, 2025.
- (ii) The Board of Directors of the Company at its meeting held on May 30, 2025, recommended dividend of Rs.30/- per share (300%) with face value of Rs.10/- each amounting to Rs.186.62 Lakhs for the Financial Year 2024-2025.
- (iii) 82nd Annual General Meeting shall be held on the 18th August, 2025 (Monday)
- (iv) Register of Members and the Share Transfer books of the Company will remain closed from 12th August, 2025 (Tuesday) to 18th August, 2025 (Monday) (Both days inclusive) and the record date (cut off) shall be 11th August, 2025 (Monday) for the purpose of Dividend and 82nd Annual General Meeting
- (v) Appointment of M/s. V Suresh & Associates, Practising Company Secretaries (Firm Reg.No. P2016TN053700), as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. A brief profile of M/s. V Suresh & Associates is enclosed as Annexure 1.
- (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 commenced at 11.00 A.M. and concluded at 11.55 A.M.

We enclose the Audited Financial Results for the fourth quarter and year ended 31.03.2025, Standalone and Consolidated, along with the Independent Auditors' Report for the same, issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors, of the Company.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For Neelamalai Agro Industries Ltd.


S. LAKSHMI NARASIMHAN
Company Secretary & Compliance Officer

Encl.: As above



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Annexure 1**Appointment of Secretarial Auditors**

S.No.	Particulars	Details
1	Reason for change viz. appointment	Appointment of M/s. V Suresh Associates, Practicing Company Secretaries (Firm Reg. No.P2016TN053700) as Secretarial Auditor of the Company
2	Date of appointment	A term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of Members of the Company at the ensuing 82 nd Annual General Meeting.
3	Brief profile	<p>M/s. V Suresh Associates, Practicing Company Secretaries is a distinguished professional services firm offering a comprehensive range of services related to corporate governance, compliance advisory with more than 20 years of standing. Experienced team of professionals assists businesses in maintaining regulatory compliance and adopting best practices in corporate governance.</p> <p>M/s. V Suresh Associates is a peer-reviewed unit (No.: 6366/2025) by the Institute of Company Secretaries of India (ICSI). The firm provides services for ROC, NCLT, SEBI, RBI, Official Liquidator (OL), Stock Exchange compliances and advises on Company Law / SEBI /Capital Market matters.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

		(Rs. in Lakhs Except EPS)				
Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income :					
	a) Revenue from Operations	455.70	585.74	520.96	2,323.67	2,534.43
	b) Other Income	202.15	14.49	303.41	837.78	986.63
	Total Income (a + b)	657.85	600.23	824.37	3,161.45	3,521.06
2	Expenses:					
	a) Cost of materials consumed	(0.88)	9.43	32.59	72.94	350.93
	b) Purchase of Stock in Trade	1.11	-	1.01	1.11	1.01
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(8.83)	63.07	43.50	57.46	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(22.45)	16.48	(0.98)	(22.65)	7.63
	e) Employee benefits expense	412.11	396.42	460.66	1,615.64	1,705.82
	f) Finance Cost	0.30	0.39	0.17	1.29	0.46
	g) Depreciation and amortisation expense	51.83	28.11	30.39	134.12	86.79
	h) Other Expenditure	298.65	278.31	202.33	862.31	911.52
	Total Expenses (sum of a to h)	731.84	792.21	769.67	2,722.22	3,004.36
3	Profit before exceptional items and tax (1-2)	(73.99)	(191.98)	54.70	439.23	516.70
4	Exceptional items (Refer note 7)	-	-	427.94	(95.00)	1,773.60
5	Profit before tax (3+4)	(73.99)	(191.98)	482.64	344.23	2,290.30
6	Tax Expenses					
	(1) Current tax	41.70	(7.00)	44.70	64.70	80.00
	(2) Deferred tax	(26.96)	(9.66)	41.14	(65.39)	122.79
7	Net Profit after tax for the period (5-6)	(88.73)	(175.32)	396.80	344.92	2,087.51
8	Other Comprehensive Income					
	i) Items that will not be reclassified to Statement of Profit & Loss					
	Changes in Fair Value of FVOCI investments	12.41	94.78	(764.04)	186.92	(734.45)
	Remeasurement of the net defined benefit plans	77.19	-	18.07	77.19	18.07
	Income tax relating to items that will not be reclassified to profit or loss	(9.38)	(12.33)	107.73	(38.17)	104.44
	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)	80.22	82.45	(638.24)	225.94	(611.94)
9	Total Comprehensive Income for the period (7+8)	(8.51)	(92.87)	(241.44)	570.86	1,475.57
10	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21	62.21
11	Other Equity				6,946.28	6,686.45
12	Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)					
	- Basic EPS	(14.26)	(28.18)	63.79	55.45	335.58
	- Diluted EPS	(14.26)	(28.18)	63.79	55.45	335.58



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(Rs. in Lakhs)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	
ASSETS		
Non Current Assets		
Property, plant and equipment	773.60	549.98
Capital work in progress	11.80	-
Intangible Assets	8.74	-
Financial assets		
i) Investments in Associates and Joint Venture	598.97	598.97
ii) Other investments	1,833.66	621.75
iii) Loans	-	-
iv) Other financial assets	17.95	14.67
Income tax assets (net)	19.85	20.91
Deferred tax assets (net)	90.16	62.95
Other non-current assets	88.45	-
Total Non Current Assets	3,443.18	1,869.23
Current Assets		
Inventories	328.56	414.98
Biological assets other than bearer plants	35.51	12.86
Financial assets		
i) Investments	3,710.92	5,009.30
ii) Trade receivables	207.98	60.16
iii) Cash and cash equivalents	22.15	18.03
iv) Bank balances other than cash and cash equivalents mentioned above	97.42	86.99
v) Loans	3.58	3.76
vi) Other financial assets	15.00	54.23
Other current assets	80.36	59.97
Total current assets	4,501.48	5,720.28
Total Assets	7,944.66	7,589.51
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	62.21	62.21
Other Equity	6,946.28	6,686.45
Total Equity	7,008.49	6,748.66
Non Current Liabilities		
Provisions	9.84	8.52
Total Non Current liabilities	9.84	8.52
Current Liabilities		
Financial Liabilities		
i) Trade payables		
Dues of micro and small enterprises	7.37	5.27
Dues of creditors other than micro and small enterprises	57.27	70.24
ii) Other financial liabilities	317.87	212.18
Other current liabilities	34.31	33.06
Provisions	509.51	511.58
Liabilities for current tax (Net)	-	-
Total Current Liabilities	926.33	832.33
Total Liabilities	936.17	840.85
Total Equity and Liabilities	7,944.66	7,589.51



Standalone Statement of Cash flows for the year ended 31st March 2025

Particulars	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2025	31st March 2024
	(Audited)	
A. Cash flow from operating activities		
Profit before tax	344.23	2,290.30
Adjustments for:		
Depreciation and amortisation expenses	134.12	86.79
(Profit) / Loss on sale of investments (net)	(100.11)	(40.49)
(Profit) / Loss on sale of assets (net)	(11.95)	(1,775.04)
Fair value Loss / (Gains) recognised on investments	(128.82)	(358.65)
Fair value changes to Biological assets	(22.65)	7.63
Interest Income	(3.47)	(2.26)
Dividend Income	(585.70)	(574.89)
Finance costs	1.29	0.46
Operating profit before working capital changes	(373.06)	(366.15)
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	86.42	(86.78)
(Increase) / Decrease in loans	0.18	3.08
(Increase) / Decrease in other current assets	(20.39)	72.64
(Increase) / Decrease in other non-current assets	(88.45)	-
(Increase) / Decrease in other non-current financial assets	(3.28)	0.96
(Increase) / Decrease in current financial assets	39.23	(32.23)
(Increase) / Decrease in trade receivables	(147.82)	12.70
Increase / (Decrease) in other financial liabilities	105.69	20.16
Increase / (Decrease) in other liabilities	1.25	6.27
Increase / (Decrease) in trade payables	(10.87)	(18.62)
Increase / (Decrease) in provisions	76.44	80.54
	(334.66)	(307.43)
Net income tax (paid) / Refunded (net)	(63.64)	(117.96)
Net cash (used) / generated in operating activities (A)	(398.30)	(425.39)
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment (including capital work in progress)	(381.00)	(204.75)
Proceeds from disposal of property, plant & equipment	14.68	1,777.23
Interest received during the year	3.47	2.26
Dividend received on investment in associates and joint venture	566.06	563.98
Dividend received on other non-current investment	8.04	4.34
Dividend received on current investment	11.60	6.57
Purchase of non-current investments	(1,024.99)	(183.65)
Sale of non-current investments	-	32.23
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	1,527.31	(1,459.39)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	(10.43)	76.96
Net cash generated / (used in) from investing activities (B)	714.74	615.78
C. Cash flow from Financing activities		
Interest Paid	(1.29)	(0.46)
Dividend Paid	(311.03)	(186.62)
Net cash generated / (used in) from financing activities (C)	(312.32)	(187.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.12	3.31
Cash and cash equivalents at the beginning of the year	18.03	14.72
Cash and cash equivalents at the end of the year	22.15	18.03
Components of cash and cash equivalents:		
Cash on hand	0.53	0.21
Balances with bank in current account	21.62	17.82
In deposit account	-	-
	22.15	18.03



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 thereto.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2025.
- 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 sector, the financial results for the quarter are not indicative of full year's expected performance.
- 5 Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(h)) includes Net Fair Value Gain / (Loss) from investments respectively for the period as detailed below:

Particulars	Quarter Ended (Amount in Lakhs)			Year Ended (Amount in Lakhs)	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Fair Value Gain/(Loss) from investments	(89.51)	(74.55)	101.69	128.82	358.65

- 6 Other income for the year to date ended 31 March 2025 includes dividend income from an associate and a joint venture of Rs. 566.06 Lakhs (31 March 2024: Rs. 563.98 Lakhs).
- 7 During the year ended 31st March 2025, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the quarter ended 31st March 2024, gain on sale of land of Rs. 427.94 Lakhs had been recognised and disclosed as exceptional item. For year ended 31st March 2024, gain on sale of land of Rs. 1,773.60 Lakhs had been recognised and disclosed as exceptional item.
- 8 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.
- 9 The Board of Directors of the Company in their meeting held on May 30, 2025 recommended a final dividend of Rs. 30 per share (300%) with face value of Rs.10/- each amounting to Rs.186.62 Lakhs for financial year 2024-25. [Financial Year 2023-24: Rs. 50 per share (500%) with face value of Rs.10/- each amounting Rs. 311.03 Lakhs]
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 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
- 11 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 30.05.2025



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 31st March 2025 ("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") which has been initialed by us for identification.
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 Indian 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 31st March 2025.

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 31st March 2025.

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.



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Chartered Accountants

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

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REGISTRATION NO. WITH ICAI - 003990S/S200018



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 31st March 2025 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



S Narasimhan

Partner

Membership No: 206047

UDIN: 25206047 BMOJHF2961

Place: Chennai

Date: 30th May 2025

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REGISTRATION NO. WITH ICAI - 003990S/S200018



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

Sl.No.	Particulars	(Rs. in Lakhs Except EPS)				
		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income:					
	a) Revenue from Operations	455.70	585.74	520.96	2,323.67	2,534.43
	b) Other Income	19.41	14.49	120.68	271.72	422.65
	Total Income (a + b)	475.11	600.23	641.64	2,595.39	2,957.08
2	Expenses:					
	a) Cost of materials consumed	(0.88)	9.43	32.59	72.94	350.93
	b) Purchase of Stock in Trade	1.11	-	1.01	1.11	1.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.83)	63.07	43.50	57.46	(59.80)
	d) (Gain) / Loss on transformation of biological assets	(22.45)	16.48	(0.98)	(22.65)	7.63
	e) Employee benefits expense	412.11	396.42	460.66	1,615.64	1,705.82
	f) Finance Cost	0.30	0.39	0.17	1.29	0.46
	g) Depreciation and amortisation expense	51.83	28.11	30.39	134.12	86.79
	h) Other Expenditure	298.65	278.31	202.33	862.31	911.52
	Total Expenses (sum of a to h)	731.84	792.21	769.67	2,722.22	3,004.36
	Profit / (loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (1 - 2)	(256.73)	(191.98)	(128.03)	(126.83)	(47.28)
3	Exceptional items (Refer Note 6)			427.94	(95.00)	1,773.60
4	Profit / (loss) before share of net profits of investments accounted for using equity method and tax (3+4)	(256.73)	(191.98)	299.91	(221.83)	1,726.32
5	Share of net profits of associates and joint venture accounted for using equity method	689.34	1,057.50	557.72	2,541.12	2,379.37
6	Profit before tax (5+6)	432.61	865.52	857.63	2,319.29	4,105.69
8	Tax Expenses					
	(1) Current tax	41.70	(7.00)	44.70	64.70	80.00
	(2) Deferred tax	(26.96)	(9.66)	41.14	(65.39)	122.79
9	Net Profit after tax for the period (7-8)	417.87	882.18	771.79	2,319.98	3,902.90
10	Other Comprehensive Income (Net of taxes)					
	a) Items that will not be reclassified to Statement of Profit & Loss					
	Changes in fair value of FVOCI investments	12.41	94.78	(764.04)	186.92	(734.45)
	Remeasurement of the post-employment benefit obligations	77.19	-	18.07	77.19	18.07
	Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax)	(2.24)	-	(8.58)	(2.24)	(8.58)
	Income tax relating to items that will not be reclassified to profit or loss	(9.38)	(12.33)	107.73	(38.17)	104.44
	b) Items that will be reclassified to Statement of Profit & Loss					
	Share of other comprehensive income of associates and joint venture accounted for using the equity method (net of tax)					
	- Cash flow hedge reserve	80.24	(116.81)	4.50	(19.92)	68.10
	- Exchange differences on translation of foreign operations	7.79	(5.22)	(3.28)	33.63	(33.70)
	Other Comprehensive Income (Net of taxes)	166.01	(39.58)	(645.60)	237.41	(586.12)
11	Total Comprehensive Income for the period (9+10)	583.88	842.60	126.19	2,557.39	3,316.78
12	Paid-up equity share capital (Face Value of Re. 10/- each)	62.21	62.21	62.21	62.21	62.21
13	Other Equity				29,884.83	27,638.47
14	Earnings per share (Face Value of Re.10/- each) (not annualised for quarters)					
	- Basic EPS	67.17	141.82	124.07	372.95	627.41
	- Diluted EPS	67.17	141.82	124.07	372.95	627.41



NEELAMALAI AGRO INDUSTRIES LIMITED

CIN: L01117TN1943PLC152874

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Chennai, Tamil Nadu – 600008

Tel: +91 44 2852 7775 / 2858 3463

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 31.03.2025	As at 31.03.2024
	(Audited)	
ASSETS		
Non Current Assets		
Property, plant and equipment	773.60	549.98
Capital work in progress	11.80	-
Intangible Assets	8.74	-
Investments accounted for using the equity method	23,537.52	21,550.99
Financial assets		
i) Investments	1,833.66	621.75
ii) Loans	-	-
iii) Other financial assets	17.95	14.67
Income tax assets (net)	19.85	20.91
Deferred tax assets (net)	90.16	62.95
Other non-current assets	88.45	-
Total Non Current Assets	26,381.73	22,821.25
Current Assets		
Inventories	328.56	414.98
Biological assets other than bearer plants	35.51	12.86
Financial assets		
i) Investments	3,710.92	5,009.30
ii) Trade receivables	207.98	60.16
iii) Cash and cash equivalents	22.15	18.03
iv) Bank balances other than cash and cash equivalents mentioned above	97.42	86.99
v) Loans	3.58	3.76
vi) Other financial assets	15.00	54.23
Other current assets	80.36	59.97
Total current assets	4,501.48	5,720.28
Total Assets	30,883.21	28,541.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	62.21	62.21
Other Equity	29,884.83	27,638.47
Total Equity	29,947.04	27,700.68
Non Current Liabilities		
Provisions	9.84	8.52
Total Non Current liabilities	9.84	8.52
Current Liabilities		
Financial Liabilities		
i) Trade payables		
Dues of micro and small enterprises	7.37	5.27
Dues of creditors other than micro and small enterprises	57.27	70.24
ii) Other financial liabilities	317.87	212.18
Other current liabilities	34.31	33.06
Provisions	509.51	511.58
Liabilities for current tax (net)	-	-
Total Current Liabilities	926.33	832.33
Total Liabilities	936.17	840.85
Total Equity and Liabilities	30,883.21	28,541.53



Consolidated Statement of Cash flows for the year ended 31st March 2025

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
	(Audited)	
A. Cash flow from operating activities		
Profit before tax	2,319.29	4,105.69
Adjustments for:		
Depreciation and amortisation expenses	134.12	86.79
(Profit) / Loss on sale of investments (net)	(100.11)	(40.49)
(Profit) / Loss on sale of assets	(11.95)	(1,775.04)
Share of net profit of associates and joint venture accounted for using equity method	(2,541.12)	(2,379.37)
Fair value Loss / (Gains) recognised on investments	(128.82)	(358.65)
Fair value changes to Biological assets	(22.65)	7.63
Interest Income	(3.47)	(2.26)
Dividend Income	(19.64)	(10.91)
Finance costs	1.29	0.46
Operating profit before working capital changes	(373.06)	(366.15)
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	86.42	(86.78)
(Increase) / Decrease in loans	0.18	3.08
(Increase) / Decrease in other current assets	(20.39)	72.64
(Increase) / Decrease in other non-current assets	(88.45)	-
(Increase) / Decrease in non-current financial assets	(3.28)	0.96
(Increase) / Decrease in current financial assets	39.23	(32.23)
(Increase) / Decrease in trade and other receivables	(147.82)	12.70
Increase / (Decrease) in other financial liabilities	105.69	20.16
Increase / (Decrease) in other liabilities	1.25	6.27
Increase / (Decrease) in trade payables	(10.87)	(18.62)
Increase / (Decrease) in provisions	76.44	80.54
	(334.66)	(307.43)
Net income tax (paid) / Refunded (net)	(63.64)	(117.96)
Net cash (used) / generated in operating activities (A)	(398.30)	(425.39)
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment (including capital work in progress)	(381.00)	(204.75)
Proceeds from disposal of property, plant & equipment	14.68	1,777.23
Interest received during the year	3.47	2.26
Dividend received on investment in associates and joint venture	566.06	563.98
Dividend received on other non-current investment	8.04	4.34
Dividend received on current investment	11.60	6.57
Purchase of non-current investments	(1,024.99)	(183.65)
Sale of non-current investments	-	32.23
(Investment in) / Proceeds from Shares & Mutual Funds (Net)	1,527.31	(1,459.39)
(Investment in) / Proceeds from bank balances not considered as cash and cash equivalents	(10.43)	76.96
Net cash generated / (used in) from investing activities (B)	714.74	615.78
C. Cash flow from Financing activities		
Interest paid	(1.29)	(0.46)
Dividend Paid	(311.03)	(186.62)
Net cash generated / (used in) from financing activities (C)	(312.32)	(187.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.12	3.31
Cash and cash equivalents at the beginning of the year	18.03	14.72
Cash and cash equivalents at the end of the year	22.15	18.03
Components of cash and cash equivalents:		
Cash on hand	0.53	0.21
Balances with bank in current account	21.62	17.82
In deposit account	-	-
	22.15	18.03



Notes:

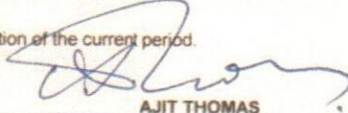
- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereto.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2025.
- 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 Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(h)) includes Net Fair Value Gain / (Loss) from investments respectively for the period as detailed below:

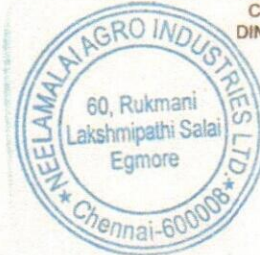
Particulars	Quarter Ended (Amount in Lakhs)			Year Ended (Amount in Lakhs)	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Fair Value Gain/(Loss) from investments	(89.51)	(74.55)	101.69	128.82	358.65

- 6 During the year ended 31st March 2025, Rs.95 lakhs of provision towards employee benefits for past periods has been recognised based on regulatory decisions. During the quarter ended 31st March 2024, gain on sale of land of Rs. 427.94 Lakhs had been recognised and disclosed as exceptional item. For year ended 31st March 2024, gain on sale of land of Rs. 1,773.60 Lakhs had been recognised and disclosed as exceptional item.
- 7 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.
- 8 The Board of Directors of the Company in their meeting held on May 30, 2025 recommended a final dividend of Rs. 30 per share (300%) with face value of Rs.10/- each amounting to Rs.186.62 Lakhs for financial year 2024-25. [Financial Year 2023-24: Rs. 50 per share (500%) with face value of Rs.10/- each amounting Rs. 311.03 Lakhs]
- 9 The components included in these financial results are:
Associate Companies:
AVT Natural Products Limited
Midland Corporate Advisory Services Private Limited

Joint venture:
AVT McCormick Ingredients Private Limited
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 11 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 30.05.2025


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 31st March 2025 ('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") which has been initialed by us for identification.
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 other auditors on separate financial statements of the two associate companies, 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 31st March 2025.

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 other auditors 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 31st March 2025.

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 entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain 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 31st March 2025 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.

12. The consolidated financial results includes the Holding Company's share of net profit (including other comprehensive income) of Rs. 662.14 Lakhs and Rs. 1,967.23 Lakhs for the quarter and year ended 31st March 2025, as considered in the consolidated financial results, in respect of the two associate companies, whose financial statements have not been audited by us. These audited financial statements have been audited by other auditors whose reports have 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 these associate companies is based solely on the reports of other auditors 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 other auditors.

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


S Narasimhan

Partner

Membership No: 206047

UDIN: 25206047 BM 0J44348



Place: Chennai

Date: 30th May 2025



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmi Pathi Salai, Egmore, Chennai, Tamil Nadu - 600 008

Tel : +91 44 2852 7775 / 2858 3463

CIN: L01117TN1943PLC152874

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiagro.com

30.05.2025

BSE Limited,
25th 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)**
Ref: **(BSE Stock Code: 508670)**

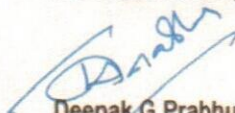
In Compliance with the Provisions of Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN – 003990S/S200018), Statutory Auditors of the Company have issued unmodified audit report on the ***Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.***

Kindly take this declaration on record.

Thanking You

Yours Faithfully,

For Neelamalai Agro Industries Ltd.


Deepak G Prabhu
Chief Financial Officer