



Harrisons Malayalam Limited

24/1624, Bristow Road, Willingdon Island, Cochin 682003

CIN: L01119KL1978PLC002947

e-mail:hmlcorp@harrisonsmalayalam.com Website:www.harrisonsmalayalam.com

Tel: 0484-6624362 Fax: 0484-2668024

11th November, 2024

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, PJ Towers
Dalal Street, Fort, Mumbai - 400 001
Symbol: 500467

The Secretary
National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol: HARRMALAYA

Dear Sirs,

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, we hereby intimate that the Board at its meeting held today has inter alia approved the following:

1. Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter and Half Year ended September 30, 2024. Copy of the same is enclosed along with the Limited Review Report of the Auditors.

The above information is also being disclosed on the website of the Company namely: www.harrisonsmalayalam.com

The Meeting commenced at 3:30 p.m. and concluded at 7:55 p.m.

Kindly take the above information on record.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

BINU

Digitally signed
by BINU THOMAS

THOMAS

Date: 2024.11.11
19:55:18 +05'30'

BINU THOMAS

Company Secretary

Encl.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, Modayil Centre Point,
Warriam Road Junction,
M G Road,
Kochi - 682 016
Kerala, India
T +91 484 406 4546

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Harrison's Malayalam Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Harrison's Malayalam Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajesh

Rajesh Raghvan
Partner
Membership No. 400510
UDIN: 24400510 BKXDRY4380



Place: Kochi
Date: 11 November 2024

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office: 24/1624, Bristow Road, Kochi - 682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

Sl. No.	Particulars	<i>(₹ in lakhs except per share data)</i>					
		Quarter ended			Half Year ended		Year ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Income						
	(a) Revenue from operations	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
	(b) Other income	171.43	343.85	151.64	515.28	373.21	874.10
	Total income	13,900.98	10,109.70	12,325.08	24,010.68	22,131.55	49,686.18
2	Expenses						
	(a) Cost of materials consumed (refer note 4)	2,070.79	1,568.48	2,911.09	3,639.27	4,929.63	10,413.39
	(b) Purchase of stock-in-trade	2,829.57	2,475.84	1,078.89	5,305.41	2,416.30	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(144.44)	(677.68)	(873.85)	(822.12)	(2,440.40)	(238.99)
	(d) Employee benefits expense	5,047.25	4,153.02	5,212.73	9,200.27	9,544.24	18,791.03
	(e) Finance costs	331.93	324.29	340.99	656.22	643.20	1,314.28
	(f) Depreciation and amortisation expense	162.78	155.57	128.67	318.35	246.14	577.01
	(g) Other expenses	3,191.68	2,671.38	3,741.20	5,863.06	7,234.45	13,822.56
	Total expenses	13,489.56	10,670.90	12,539.72	24,166.46	22,873.56	49,657.57
3	Profit / (loss) before exceptional items and tax (1 - 2)	411.42	(561.20)	(214.64)	(149.78)	(442.01)	28.61
4	Exceptional item (refer note 8)	-	-	-	-	-	757.93
5	Profit / (loss) before tax (3 - 4)	411.42	(561.20)	(214.64)	(149.78)	(442.01)	(729.32)
6	Tax expenses	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	411.42	(561.20)	(214.64)	(149.78)	(442.01)	(729.32)
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(168.53)	(124.51)	(246.30)	(293.04)	(259.89)	(498.03)
	Other comprehensive income / (loss) (net of tax expense)	(168.53)	(124.51)	(246.30)	(293.04)	(259.89)	(498.03)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	242.89	(685.71)	(460.94)	(442.82)	(701.90)	(1,227.35)
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity	-	-	-	-	-	12,547.00
12	Earnings per equity share						
	(a) Basic (₹)	2.23	(3.04)	(1.16)	(0.81)	(2.40)	(3.95)
	(b) Diluted (₹)	2.23	(3.04)	(1.16)	(0.81)	(2.40)	(3.95)

Not annualised

This space has been intentionally left blank.



Notes to the statement of unaudited standalone financial results:

1. These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2024.
4. Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
5. The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
6. The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2024 is ₹ 212.98 lakhs (₹ 267.67 lakhs for the half year ended 30 September 2023).
7. Other financial liabilities as at 30 September 2024 include ₹ 1,517.35 lakhs (₹ 1,543.16 lakhs as at 30 September 2023) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained by the Company, the Company contends that this liability is required to be discharged only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
8. The Company in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 737.93 lakhs, claimed under 'Orthodox Production Subsidy Scheme', as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Company had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
9. A landslide occurred on 30 July 2024 which affected the Company's Sentinel Rock estate located in the Wayanad district of Kerala, which has resulted in temporary disruption of estate operations, loss of about 41 employees and their dependents. The contribution of this estate to the overall tea production is ~4%. Based on the initial estimate performed by the management, the impact is not material to the Company's operations. The estates have begun the normal course of agri-operations. Subsequent to the quarter end state government of Kerala has issued a Government Order (GO) to take over land to rehabilitate those affected by the landslide, of which 65.41 hectares belongs to the Company. The Company has filed a writ petition in Hon. High Court of Kerala challenging the legality of the G.O. The Advocate General representing the matter for the Government of Kerala, submits that till the final judgement the possession will not be taken from the company (petitioner). The matter was heard on 4 November 2024 & the final judgement on the matter is awaited.
10. Given the effect of the above matters during the current half year and considering the seasonal nature of the business, the company has incurred operating losses for the half year/period. Based on the estimates of the Management, the cash inflows from the current assets and the future sales would sufficiently address the Company's current liabilities and the management is committed to ensure that its financial obligations/ cash outflows are met within its relevant due dates.
11. An area of 297.18 hectares in respect of which a new civil suit has been filed by Government of Kerala subsequent to the quarter end seeking declaration of title and recovery of possession of properties located in kottapadi village in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Bathery.

For Harrison's Malayalam Limited

Sandesh Kumar
Whole Time Director
DIN: 08167332

Cheran M. George
Whole Time Director
DIN: 97916123

Kochi
11 November 2024





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars		As at 30-Sep-2024 Un Audited	As at 31-03-2024 Audited
		refer note 2	
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,699.61	29,681.23
	Capital work-in-progress	8,029.82	7,186.62
	Intangible assets	63.58	73.04
	Financial assets		
	Investments	1.51	1.51
	Other financial assets	1.73	1.73
	Other non-current assets	409.88	468.46
	Total non-current assets	38,206.13	37,412.59
2	Current assets		
	Inventories	4,557.82	3,697.00
	Financial assets		
	Trade receivables	1,779.64	1,845.67
	Cash and cash equivalents	16.52	87.21
	Bank balances other than cash and cash equivalents	120.52	129.55
	Other financial assets	380.40	285.31
	Other current assets	2,716.89	2,707.36
	Total current assets	9,571.79	8,752.10
	Assets held for sale	119.00	119.00
		9,690.79	8,871.10
	Total assets	47,896.92	46,283.69
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	12,104.18	12,547.00
	Total equity	13,949.61	14,392.43
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,275.98	3,890.36
	Lease liabilities	292.94	295.28
	Provisions	5,166.71	4,902.86
	Total non-current liabilities	8,735.63	9,088.50
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,994.09	5,532.13
	Lease liabilities	40.76	38.04
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	473.70	486.43
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	7,707.33	6,136.59
	Other financial liabilities (refer note 7)	3,856.68	3,445.81
	Other current liabilities	3,128.95	3,172.19
	Provisions	3,038.17	2,981.89
	Current tax liabilities (net)	-	37.68
	Total current liabilities	24,239.68	21,830.76
	Liabilities directly associated with assets held for sale	972.00	972.00
		33,947.31	31,891.26
	Total equity and liabilities	47,896.92	46,283.69

<This space has been intentionally left blank>



[Handwritten signature]

[Handwritten signature]





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-24 Un Audited	30-Sep-23 Un Audited
	refer note 2	refer note 2
A. Cash flow from operating activities		
Profit / (loss) for the year before tax	(149.78)	(442.01)
Adjustments for:		
Depreciation and amortisation expense	318.35	246.14
Interest income on bank deposits and other deposits	(9.08)	(7.22)
Cultivation rent	(212.98)	(267.67)
Finance costs	656.22	643.20
Provision for doubtful debts / advances	6.88	-
Profit on sale of property, plant and equipment	(63.30)	(6.82)
Operating profit before working capital changes	546.31	165.62
Adjustments for working capital changes:		
(Increase) / decrease in inventories	(860.82)	(2,086.40)
(Increase) / decrease in trade receivables	59.15	(605.66)
Decrease in other financial assets and other current and non current assets	(128.06)	(306.72)
Increase in trade payables	1,558.01	2,459.25
Increase in other current liabilities and provisions	409.69	884.57
Cash generated from operating activities	1,584.28	510.66
Direct taxes paid	(37.68)	(50.11)
Net cash generated from operating activities	1,546.60	460.55
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(233.97)	(312.74)
Replanting expenses	(662.49)	(760.67)
Proceeds from disposal of property, plant and equipment	78.88	8.44
Interest received	9.08	7.22
Net cash used in investing activities	(808.50)	(1,057.75)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	269.49	928.40
Repayment of long-term borrowings	(1,118.49)	(1,264.49)
Proceeds from working capital loans, net	(454.48)	1,072.57
Proceeds from other short-term borrowings	3,224.67	1,050.00
Repayment of other short-term borrowings	(2,073.61)	(600.00)
Interest paid	(641.46)	(608.74)
Other borrowing costs paid	(14.91)	(26.58)
Net cash from / (used in) financing activities	(808.79)	551.16
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(70.69)	(46.04)
E. Cash and cash equivalents at the beginning of the period	87.21	68.78
F. Cash and cash equivalents at the end of the period	16.52	22.74
	(70.69)	(46.04)

Components of cash and cash equivalents

Cash on hand	6.60	6.58
Balances with banks		
- in current accounts	9.92	16.16
Cash and cash equivalents	16.52	22.74

<This space has been intentionally left blank>



(Signature)

(Signature)





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Segment revenue						
	Tea	5,616.13	3,910.25	5,093.87	9,526.38	9,948.84	22,888.69
	Rubber	8,096.71	5,840.20	7,060.19	13,936.91	11,778.95	25,489.04
	Others	16.71	15.40	19.38	32.11	30.55	434.35
	Total	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
2	Segment results						
	Tea	(557.74)	(581.50)	(696.06)	(1,139.24)	(534.14)	(1,413.90)
	Rubber	1,284.43	315.98	814.43	1,600.41	699.54	2,344.60
	Others	7.75	28.44	1.81	36.19	28.58	403.80
	Total	734.44	(237.08)	120.18	497.36	193.98	1,334.50
	Less : Interest expense	331.93	324.29	340.99	656.22	643.20	1,314.28
	Add : Unallocable income	8.91	0.17	6.17	9.08	7.21	8.39
	Less : Unallocable expense	-	-	-	-	-	-
	Profit / (loss) before tax and exceptional items	411.42	(561.20)	(214.64)	(149.78)	(442.01)	28.61
	Less Exceptional item						757.93
	Profit / (Loss) before Tax	411.42	(561.20)	(214.64)	(149.78)	(442.01)	786.54
3	Segment assets (A)						
	Tea	27,583.33	30,159.15	31,956.82	27,583.33	31,956.82	29,570.97
	Rubber	19,148.72	16,345.96	15,725.05	19,148.72	15,725.05	15,542.02
	Others	895.29	865.53	768.90	895.29	768.90	831.39
	Unallocated assets	269.58	280.80	263.80	269.58	263.80	339.31
	Total	47,896.92	47,651.44	48,714.57	47,896.92	48,714.57	46,283.69
4	Segment liabilities (B)						
	Tea	10,189.82	9,892.84	9,720.55	10,189.82	9,720.55	9,190.23
	Rubber	13,123.32	12,762.21	12,247.47	13,123.32	12,247.47	11,883.38
	Others	268.78	273.24	239.20	268.78	239.20	262.24
	Unallocated liabilities	10,365.39	11,016.43	11,589.47	10,365.39	11,589.47	10,555.41
	Total	33,947.31	33,944.72	33,796.69	33,947.31	33,796.69	31,891.26
5	Capital employed (A-B)						
	Tea	17,393.51	20,266.31	22,236.27	17,393.51	22,236.27	20,380.74
	Rubber	6,025.40	3,583.75	3,477.58	6,025.40	3,477.58	3,658.64
	Others	626.51	592.29	529.70	626.51	529.70	569.15
	Unallocable	(10,095.81)	(10,735.63)	(11,325.67)	(10,095.81)	(11,325.67)	(10,216.10)
	Total	13,949.61	13,706.72	14,917.88	13,949.61	14,917.88	14,392.43



<This space has been intentionally left blank>

[Handwritten signature]

[Handwritten signature]



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Harrison's Malayalam Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrison's Malayalam Limited ('the Holding Company') and its subsidiary, Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandlok & Co LLP

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.27 lakhs as at 30 September 2024, and total revenues of nil and nil, total net loss after tax of ₹ 0.17 lakhs and ₹ 0.4 lakhs, total comprehensive loss of ₹ 0.17 lakhs and ₹ 0.4 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 0.9 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rrajesh

Rrajesh Raghvan

Partner

Membership No. 400510

UDIN: **24400510BKXDRZ5513**



Place: Kochi

Date: 11 November 2024



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office : 24/1624, Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

Sl. No.	Particulars	(₹ in lakhs except per share data)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Income						
	(a) Revenue from operations	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
	(b) Other income	171.43	343.85	151.64	515.28	373.21	874.10
	Total income	13,900.98	10,109.70	12,325.08	24,010.68	22,131.55	49,686.18
2	Expenses						
	(a) Cost of materials consumed (refer note 4)	2,070.79	1,568.48	2,911.09	3,639.27	4,929.63	10,415.39
	(b) Purchase of stock-in-trade	2,829.57	2,475.84	1,078.89	5,305.41	2,416.30	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(144.44)	(677.68)	(873.85)	(822.12)	(2,440.40)	(238.99)
	(d) Employee benefits expense	5,047.25	4,153.02	5,212.73	9,200.27	9,544.24	18,791.03
	(e) Finance costs	331.93	324.29	340.99	656.22	643.20	1,314.28
	(f) Depreciation and amortisation expense	162.78	155.57	128.67	318.35	246.14	577.01
	(g) Other expenses	3,191.83	2,671.61	3,741.41	5,863.46	7,234.81	13,823.54
	Total expenses	13,489.73	10,671.13	12,539.93	24,160.86	22,573.92	49,658.55
3	Profit / (loss) before exceptional items and tax (1 - 2)	411.25	(561.43)	(214.85)	(150.18)	(442.37)	27.63
4	Exceptional item (refer note 8)	-	-	-	-	-	757.93
5	Profit / (loss) before tax (3 - 4)	411.25	(561.43)	(214.85)	(150.18)	(442.37)	(730.30)
6	Tax expenses	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	411.25	(561.43)	(214.85)	(150.18)	(442.37)	(730.30)
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(168.53)	(124.51)	(246.30)	(293.04)	(259.89)	(498.03)
	Other comprehensive income / (loss) (net of tax expense)	(168.53)	(124.51)	(246.30)	(293.04)	(259.89)	(498.03)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	242.72	(685.94)	(461.15)	(443.22)	(702.26)	(1,228.33)
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity						12,543.08
12	Earnings per equity share						
	(a) Basic (₹)	2.23	(3.04)	(1.16)	(0.81)	(2.40)	(3.96)
	(b) Diluted (₹)	2.23	(3.04)	(1.16)	(0.81)	(2.40)	(3.96)

Not annualised

- This space has been intentionally left blank -



[Handwritten signature]

[Handwritten signature]



Notes to the statement of unaudited consolidated financial results:

- 1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2024.
- 4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 5 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 6 The Holding Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2024 is ₹ 212.98 lakhs (₹ 267.67 lakhs for the half year ended 30 September 2023).
- 7 Other financial liabilities as at 30 September 2024 include ₹ 1,517.35 lakhs (₹ 1,543.16 lakhs as at 30 September 2023) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained by the Company, the Company contends that this liability is required to be discharged only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. The necessary provisions are carried in the books of accounts to meet this liability.
- 8 The Holding Company in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Company had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
- 9 A landslide occurred on 30 July 2024 which affected Holding Company's Sentinel Rock estate located in the Wayanad district of Kerala, which has resulted in temporary disruption of estate operations, loss of about 41 employees and their dependents. The contribution of this estate to the overall tea production is 4%. Based on the initial estimate performed by the management, the impact is not material to the Company's operations. The estates have begun the normal course of agri-operations. Subsequent to the quarter end state government of Kerala has issued a Government Order (GO) to take over land to rehabilitate those affected by the landslide, of which 65.41 hectares belongs to the Company. The Company has filed a writ petition in Hon. High Court of Kerala challenging the legality of the G.O. The Advocate General representing the matter for the Government of Kerala, submits that till the final judgement the possession will not be taken from the company (petitioner). The matter was heard on 4 November 2024 & the final judgement on the matter is awaited.
- 10 Given the effect of the above matters during the current half year and considering the seasonal nature of the business, the company has incurred operating losses for the half year / period. Based on the estimates of the Management, the cash inflows from the current assets and the future sales would sufficiently address the Company's current liabilities and the management is committed to ensure that its financial obligations/ cash outflows are met within its relevant due dates.
- 11 An area of 297.18 hectares in respect of which a new civil suit has been filed by Government of Kerala subsequent to the quarter end seeking declaration of title and recovery of possession of Sentinel rock tea estate in Wayanad district is currently pending consideration before Subordinate Judges Court, Sultan Batherly.

For Harrison's Malayalam Limited

Santosh Kumar
Whole Time Director
DIN: 08167332

Cheran M. George
Whole Time Director
DIN: 07916123

Kochi
11 November 2024





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd .Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars		As at 30-Sep-2024 Un Audited	As at 31-03-2024 Audited
		refer note 2	
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,699.61	29,681.23
	Right-of-use assets		
	Capital work-in-progress	8,029.82	7,186.62
	Intangible assets	63.58	73.04
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	1.73	1.93
	Other non-current assets	410.08	468.46
	Total non-current assets	38,205.83	37,412.29
2	Current assets		
	Inventories	4,557.82	3,697.00
	Financial assets		
	Trade receivables	1,779.64	1,845.67
	Cash and cash equivalents	16.59	87.38
	Bank balances other than cash and cash equivalents	120.52	129.55
	Other financial assets	380.40	285.30
	Other current assets	2,712.89	2,703.76
	Total current assets	9,567.86	8,748.66
	Assets held for sale	119.00	119.00
		9,686.86	8,867.66
	Total assets	47,892.69	46,279.95
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	12,099.86	12,543.08
	Total equity	13,945.29	14,388.51
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,275.98	3,890.36
	Lease liabilities	292.94	295.28
	Provisions	5,166.71	4,902.86
	Total non-current liabilities	8,735.63	9,088.50
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,994.09	5,532.13
	Lease liabilities	40.76	38.04
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	473.70	486.43
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	7,707.42	6,136.59
	Other financial liabilities (refer note 7)	3,856.68	3,445.81
	Other current liabilities	3,128.95	3,172.37
	Provisions	3,038.17	2,981.89
	Current tax liabilities (net)	-	37.68
	Total current liabilities	24,239.77	21,830.94
	Liabilities directly associated with assets held for sale	972.00	972.00
		33,947.40	31,891.44
	Total equity and liabilities	47,892.69	46,279.95

<This space has been intentionally left blank>



Handwritten signatures and initials in blue ink.



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd .Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars	Half Year ended	
	30-Sep-24 Un Audited refer note 2	30-Sep-23 Un Audited refer note 2
A. Cash flow from operating activities		
Profit / (loss) for the year before tax	(150.18)	(442.37)
Adjustments for:		
Depreciation and amortisation expense	318.35	246.14
Interest income on bank deposits and other deposits	(9.08)	(7.22)
Cultivation rent	(212.98)	(267.67)
Finance costs	656.22	643.20
Provision for doubtful debts / advances	6.88	-
Profit on sale of property, plant and equipment	(63.30)	(6.82)
Operating profit before working capital changes	545.91	165.26
Adjustments for working capital changes:		
(Increase) / decrease in inventories	(860.82)	(2,086.40)
(Increase) / decrease in trade receivables	59.15	(605.66)
Decrease in other financial assets and other current and non current assets	(127.66)	(306.35)
Increase in trade payables	1,558.10	2,459.32
Increase in other current liabilities and provisions	409.50	884.49
Cash generated from operating activities	1,584.18	510.66
Direct taxes paid	(37.68)	(50.11)
Net cash generated from operating activities	1,546.50	460.55
Exceptional items	-	-
Net cash generated from operating activities	1,546.50	460.55
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(233.97)	(312.74)
Replanting expenses	(662.49)	(760.67)
Proceeds from disposal of property, plant and equipment	78.88	8.44
Interest received	9.08	7.22
Net cash used in investing activities	(808.50)	(1,057.75)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	269.49	928.40
Repayment of long-term borrowings	(1,118.49)	(1,264.49)
Proceeds from working capital loans, net	(454.48)	1,072.57
Proceeds from other short-term borrowings	3,224.67	1,050.00
Repayment of other short-term borrowings	(2,073.61)	(600.00)
Interest paid	(641.46)	(608.74)
Other borrowing costs paid	(14.91)	(26.58)
Net cash from / (used in) financing activities	(808.79)	551.16
D. Net decrease in cash and cash equivalents (A+B+C)	(70.79)	(46.04)
E. Cash and cash equivalents at the beginning of the period	87.38	68.97
F. Cash and cash equivalents at the end of the period	16.59	22.93
	(70.79)	(46.04)
Components of cash and cash equivalents		
Cash on hand	6.60	6.58
Balances with banks		
- in current accounts	9.99	16.35
Cash and cash equivalents	16.59	22.93

<This page is intentionally left blank>



[Handwritten signature]

[Handwritten signature]



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

Regd. Office : 24/1624 , Bristow Road, Kochi -682 003

Email: hmlcorp@harrisonsmalayalam.com Website: www.harrisonsmalayalam.com

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Segment revenue						
	Tea	5,616.13	3,910.25	5,093.87	9,526.38	9,948.84	22,888.69
	Rubber	8,096.71	5,840.20	7,060.19	13,936.91	11,778.95	25,489.04
	Others	16.71	15.40	19.38	32.11	30.55	434.35
	Total	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	13,729.55	9,765.85	12,173.44	23,495.40	21,758.34	48,812.08
2	Segment results						
	Tea	(557.74)	(581.50)	(696.07)	(1,139.24)	(534.14)	(1,413.90)
	Rubber	1,284.43	315.98	814.43	1,600.41	699.54	2,344.60
	Others	7.58	28.21	1.61	35.79	28.22	402.82
	Total	734.27	(237.31)	119.97	496.96	193.62	1,333.52
	Less : Interest expense	331.93	324.29	340.99	656.22	643.20	1,314.28
	Add : Unallocable income	8.91	0.17	6.17	9.08	7.21	8.39
	Profit before tax	411.25	(561.43)	(214.85)	(150.18)	(442.37)	27.63
	Less Exceptional item						757.93
	Loss before Tax	411.25	(561.43)	(214.85)	(150.18)	(442.37)	(730.30)
3	Segment assets (A)						
	Tea	27,583.33	30,159.15	31,956.82	27,583.33	31,956.82	29,570.97
	Rubber	19,148.72	16,345.96	15,725.05	19,148.72	15,725.05	15,542.02
	Others	891.05	865.53	765.77	891.05	765.77	831.38
	Unallocated assets	269.59	276.92	263.80	269.59	263.80	335.58
	Total	47,892.69	47,647.56	48,711.44	47,892.69	48,711.44	46,279.95
4	Segment liabilities (B)						
	Tea	10,189.91	9,892.84	9,720.55	10,189.91	9,720.55	9,190.23
	Rubber	13,123.32	12,762.21	12,247.47	13,123.32	12,247.47	11,883.38
	Others	268.78	273.24	239.36	268.78	239.36	262.24
	Unallocated liabilities	10,365.39	11,016.70	11,589.47	10,365.39	11,589.47	10,555.59
	Total	33,947.40	33,944.99	33,796.85	33,947.40	33,796.85	31,891.44
5	Capital employed (A-B)						
	Tea	17,393.42	20,266.31	22,236.27	17,393.42	22,236.27	20,380.74
	Rubber	6,025.40	3,583.75	3,477.58	6,025.40	3,477.58	3,658.64
	Others	622.27	592.29	526.41	622.27	526.41	569.14
	Unallocable	(10,095.80)	(10,739.78)	(11,325.67)	(10,095.80)	(11,325.67)	(10,220.01)
	Total	13,945.29	13,702.57	14,914.59	13,945.29	14,914.59	14,388.51

<This space has been intentionally left blank>



[Handwritten signature]

[Handwritten signature]

