



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

26th June, 2020

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. Audited Financial results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Company Secretary stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2020.

With reference to SEBI Circular No. SEB/HO/CFO/CMD1/CIR/P/ 2020/79 dated May 12, 2020, granting relaxation from the provision of Regulation 47 of the SEBI Listing Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the Financial Results for this quarter in the newspaper. However the same will be available in the Company website at www.harrisonsmalayalam.com.

Kindly take the above information on record.

Yours faithfully,
For HARRISONS MALAYALAM LIMITED


BINU THOMAS
Company Secretary



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
6th Floor, Modayil Centre Point,
Warriam Road Junction,
MG Road, Kochi - 682 016
Kerala, India

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Independent Auditor's Report on Standalone Annual 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 Harrisons Malayalam Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the year ended 31 March 2020, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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



Walker Chandiook & Co LLP

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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 20206229AAAABP1903



Place: Kochi

Date : 26 June 2020



Harrisons Malayalam Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited (Refer Note 8)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer Note 8)	31-Mar-20 Audited	31-Mar-19 Audited
1	Income from operations					
	(a) Revenue from operations	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
	(b) Other income	278.82	127.14	180.01	612.78	615.29
	Total income	9,426.71	11,750.13	10,012.16	39,342.82	35,990.13
2	Expenses					
	(a) Cost of materials consumed	2,437.16	2,682.48	2,920.49	8,287.87	9,333.74
	(b) Purchase of stock-in-trade	213.94	507.02	289.71	2,434.18	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	543.18	(798.04)	1,476.98	(1,277.78)	13.14
	(d) Employee benefits expense	3,058.43	4,542.50	2,416.06	16,480.79	15,226.81
	(e) Finance costs	399.59	399.38	409.55	1,590.51	1,399.10
	(f) Depreciation and amortisation expense	131.69	100.35	128.21	430.13	415.71
	(g) Other expenses	2,322.33	3,049.38	2,280.69	10,468.46	9,866.95
	Total expenses	9,106.32	10,483.07	9,921.69	38,414.16	38,399.08
3	Profit / (loss) from operations before exceptional items (1-2)	320.39	1,267.06	90.47	928.66	(2,408.95)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	320.39	1,267.06	90.47	928.66	(2,408.95)
6	Tax expenses (Refer note 7)	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	320.39	1,267.06	90.47	928.66	(2,408.95)
8	Other comprehensive (loss) / income (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement of defined benefit plans	(771.23)	(48.39)	(276.17)	(892.52)	(103.67)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive (loss) / income (net of tax expense)	(771.23)	(48.39)	(276.17)	(892.52)	(103.67)
9	Total comprehensive (loss) / income for the period / year (7+8)	(450.84)	1,218.67	(185.70)	36.14	(2,512.62)
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
11	Other equity	-	-	-	6,056.55	6,020.41
12	Earnings / (loss) per share (Quarterly EPS not annualised)					
	(a) Basic (₹)	1.74	6.87	0.49	5.03	(13.05)
	(b) Diluted (₹)	1.74	6.87	0.49	5.03	(13.05)



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,493.95	27,946.97
	Capital work-in-progress	1,267.81	1,006.24
	Intangible assets	-	12.21
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	1.73
	Other financial assets	506.13	528.27
	Other non-current assets	357.32	389.17
	Total non-current assets	30,627.95	29,885.60
2	Current assets		
	Inventories	4,054.33	2,947.30
	Financial assets		
	Investments	15.00	15.00
	Trade receivables	823.25	981.41
	Cash and cash equivalents	205.12	107.51
	Bank balances other cash and cash equivalents	156.04	129.86
	Other financial assets	1,697.77	642.92
	Other current assets	2,630.98	2,477.93
	Total current assets	9,582.49	7,301.93
	Assets held for sale	119.00	119.00
		9,701.49	7,420.93
	Total assets	40,329.44	37,306.53
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	6,056.55	6,020.41
	Total equity	7,901.98	7,865.84
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,787.59	6,651.92
	Other financial liabilities	306.81	-
	Provisions	4,779.24	4,176.32
	Total non-current liabilities	10,873.64	10,828.24
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,698.39	3,855.29
	Trade payables		
	(i) Dues to micro and small enterprises	555.17	397.90
	(ii) Dues to others	4,260.82	2,987.41
	Other financial liabilities	5,834.19	5,626.47
	Provisions	2,846.66	2,799.32
	Current tax liabilities (net)	432.50	442.06
	Other current liabilities	1,954.09	1,532.00
	Total current liabilities	20,581.82	17,640.45
	Liabilities directly associated with assets held for sale	972.00	972.00
		32,427.46	29,440.69
	Total equity and liabilities	40,329.44	37,306.53

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(₹ in Lakhs)

Standalone Segment wise revenue, results and capital employed						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited (Refer Note 8)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer Note 8)	31-Mar-20 Audited	31-Mar-19 Audited
1	Segment revenue					
	Tea	3,738.64	5,194.42	4,338.59	17,716.57	17,696.20
	Rubber	5,202.41	6,367.15	5,323.82	20,682.49	17,329.33
	Others	206.84	61.42	169.74	330.98	349.31
	Total	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
	Less : Inter segment revenue	-	-	-	-	-
	Net revenue from operations	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
2	Segment results					
	Tea	(358.28)	(130.20)	(104.27)	(1,803.64)	(1,180.41)
	Rubber	883.32	1,769.22	463.42	4,105.08	(149.70)
	Others	190.46	27.10	136.63	203.36	258.07
	Total	715.50	1,666.12	495.78	2,504.80	(1,072.04)
	Less : Interest expense	399.59	399.38	409.55	1,590.51	1,399.09
	Add : Unallocable income	4.48	0.32	4.24	14.37	62.18
	Profit / (loss) before tax	320.39	1,267.06	90.47	928.66	(2,408.95)
3	Segment assets (A)					
	Tea	28,637.32	29,156.04	27,413.87	28,637.32	27,413.87
	Rubber	10,848.48	10,951.79	9,380.71	10,848.48	9,380.71
	Others	346.55	340.90	256.97	346.55	256.97
	Unallocated assets	497.09	441.88	254.98	497.09	254.98
	Total	40,329.44	40,890.61	37,306.53	40,329.44	37,306.53
4	Segment liabilities (B)					
	Tea	9,762.50	9,885.99	7,750.24	9,762.50	7,750.24
	Rubber	9,615.52	9,276.98	7,989.19	9,615.52	7,989.19
	Others	133.58	111.27	38.64	133.58	38.64
	Unallocated liabilities	12,915.86	13,269.54	13,662.62	12,915.86	13,662.62
	Total	32,427.46	32,543.78	29,440.69	32,427.46	29,440.69
5	Capital employed (A-B)					
	Tea	18,874.82	19,270.05	19,663.63	18,874.82	19,663.63
	Rubber	1,232.96	1,674.81	1,391.52	1,232.96	1,391.52
	Others	212.97	229.63	218.33	212.97	218.33
	Unallocable	(12,418.77)	(12,827.66)	(13,407.64)	(12,418.77)	(13,407.64)
	Total	7,901.98	8,346.83	7,865.84	7,901.98	7,865.84

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STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	(₹ in Lakhs)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A. Cash flow from operating activities		
Profit / (loss) for the year before exceptional item and tax	928.66	(2,408.95)
Adjustments for:		
Depreciation and amortisation expense	430.13	415.71
Interest income on bank deposits and other deposits	(14.37)	(62.20)
Finance costs	1,590.51	1,399.10
Provision for doubtful debts / advances	36.21	-
Liability no longer required written back	-	(0.72)
Loss / (profit) on sale of fixed assets	22.92	(26.30)
Operating profit / (loss) before working capital changes	2,994.06	(683.36)
Adjustments for working capital changes:		
(Increase) in inventories	(1,107.03)	(140.59)
Decrease in trade receivables	121.95	457.16
(Increase) / decrease in other financial assets and other current and non current assets	(1,174.04)	520.46
Increase / (decrease) in trade payables, other current liabilities and provisions	2,508.28	(842.11)
Cash generated from operating activities	3,343.22	(688.44)
Direct taxes paid, net	(9.56)	(15.46)
Net cash generated from operating activities before exceptional item	3,333.66	(703.90)
Exceptional items	-	-
Net cash generated from operating activities	3,333.66	(703.90)
B. Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(185.14)	(420.13)
Replanting expenses	(790.46)	(216.31)
Proceeds from disposal of Property, Plant and Equipment	23.47	54.43
Interest received	14.37	28.28
Net cash used in investing activities	(937.76)	(553.73)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	8.48	4,836.14
Repayment of long-term borrowings	(1,580.70)	(897.84)
Proceeds from working capital loans, net	843.10	(709.89)
Proceeds from other short-term borrowings	1,250.00	1,900.00
Repayment of other short-term borrowings	(1,250.00)	(2,575.00)
Interest paid	(1,515.02)	(1,364.92)
Other borrowing costs paid	(45.29)	(46.73)
Transfer of unpaid dividend to Investor Education Protection Fund	(8.86)	(6.96)
Net cash used in financing activities	(2,298.29)	1,134.80
D. Net change in cash and cash equivalents	97.61	(122.83)
E. Cash and cash equivalents at the beginning of the year	107.51	230.34
F. Cash and cash equivalents at the end of the year	205.12	107.51
	97.61	(122.83)

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Notes:

- 1 These 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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective approach and accordingly previous period information has not been reinstated. On transition, the adoption of the new standard resulted in recognition of Right of use assets (ROU) (an amount equal to the lease liabilities, adjusted by the prepaid lease rent) of ₹ 320.70 lakhs. The effect of this adoption is decrease in profit before tax by ₹ 15.25 lakhs for the current year.
- 3 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 4 The composite scheme of arrangement and amalgamation amongst Harrisons Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"), pending before the National Company Law Tribunal from 9 March 2017, were dismissed by the Tribunal during the year without prejudice to the Company's right to file any fresh application.
- 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 for the quarter and year ended 31 March 2019, quarter ended 31 December 2019 and quarter and year ended 31 March 2020 includes income from sale of rubber trees.
- 6 During the month of March 2020, World Health Organisation declared COVID-19 to be a global pandemic. The spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The Company is engaged in the business of manufacturing Tea and Rubber. While Tea is considered an essential commodity, Rubber is consumed by industries in the Health Sector for manufacture of surgical gloves, condoms, catheters, and other health care products which is part of essential commodities and therefore the pandemic has so far had minimal impact on the business operations of the Company. Management has made an assessment of the possible impact of COVID-19 on the business of the Company. The Management has taken due care in concluding on significant accounting judgments and estimates. Management noted that there is no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realisability of inventory and other current assets. The Management believes that the Company will be able to discharge the committed liabilities on the due date. The Company will continue to monitor future material changes to economic conditions and impact thereon, on its operations.
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses and total income includes exempt income, tax expenses is Nil in the current year.
- 8 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 9 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 June 2020.



For Harrisons Malayalam Limited

Venkitraman Anand
Whole Time Director
DIN: 07446834

Cherian M. George
Whole Time Director
DIN: 07916123

Kochi
26 June 2020



Walker Chandiook & Co LLP

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Kerala, India

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Independent Auditor's Report on Consolidated Annual 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 Harrisons Malayalam Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2020, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
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 reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following subsidiaries;
 - a) Enchanting Plantations Limited
 - b) Harmony Plantations Limited
 - c) Malayalam Plantations Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.



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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.



8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Group, 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2.41 lakhs as at 31 March 2020, total revenues of ₹ NIL, total net loss after tax of ₹ 2.41 lakhs, total comprehensive loss of ₹ 2.41 lakhs and cash outflows (net) of ₹ 1.99 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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



Walker Chandiok & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 20206229AAAABR4050



Place: Kochi

Date : 26 June 2020



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited (Refer Note 9)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer Note 9)	31-Mar-20 Audited	31-Mar-19 Audited
1	Income from operations					
	(a) Revenue from operations	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
	(b) Other income	278.76	127.14	180.04	612.78	615.41
	Total income	9,426.65	11,750.13	10,012.19	39,342.82	35,990.25
2	Expenses					
	(a) Cost of materials consumed	2,437.16	2,682.48	2,920.49	8,287.87	9,333.74
	(b) Purchase of stock-in-trade	213.94	507.02	289.71	2,434.18	2,143.63
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	543.18	(798.04)	1,476.98	(1,277.78)	13.14
	(d) Employee benefits expense	3,058.43	4,542.50	2,416.06	16,480.79	15,226.81
	(e) Finance costs	399.59	399.38	409.55	1,590.51	1,399.10
	(f) Depreciation and amortisation expense	131.69	100.35	128.21	430.13	415.71
	(g) Other expenses	2,323.13	3,050.33	2,281.33	10,470.87	9,867.59
	Total expenses	9,107.12	10,484.02	9,922.33	38,416.57	38,399.72
3	Profit / (loss) from operations before exceptional items (1-2)	319.53	1,266.11	89.86	926.25	(2,409.47)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	319.53	1,266.11	89.86	926.25	(2,409.47)
6	Tax expenses (Refer note 8)	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	319.53	1,266.11	89.86	926.25	(2,409.47)
8	Other comprehensive (loss) / income (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss					
	a Remeasurement of defined benefit plans	(771.23)	(48.39)	(276.17)	(892.52)	(103.67)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive (loss) / income (net of tax expense)	(771.23)	(48.39)	(276.17)	(892.52)	(103.67)
9	Total comprehensive (loss) / income for the period / year (7+8)	(451.70)	1,217.72	(186.31)	33.73	(2,513.14)
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
11	Other equity	-	-	-	6,043.20	6,009.46
12	Earnings / (loss) per share (Quarterly EPS not annualised)					
	(a) Basic (₹)	1.73	6.86	0.49	5.02	(13.06)
	(b) Diluted (₹)	1.73	6.86	0.49	5.02	(13.06)

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(€ in lakhs)

	Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,493.95	27,946.97
	Capital work-in-progress	1,267.81	1,006.24
	Intangible assets	-	12.21
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	1.73
	Other financial assets	506.13	528.27
	Other non-current assets	357.32	389.17
	Total non-current assets	30,627.95	29,885.60
2	Current assets		
	Inventories	4,054.33	2,947.30
	Financial assets		
	Trade receivables	823.25	981.41
	Cash and cash equivalents	207.53	111.91
	Bank balances other than cash and cash equivalents	156.04	129.86
	Other financial assets	1,697.77	642.92
	Other current assets	2,630.98	2,477.93
	Total current assets	9,569.90	7,291.33
	Assets held for sale	119.00	119.00
		9,688.90	7,410.33
	Total assets	40,316.85	37,295.93
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	6,043.20	6,009.46
	Total equity	7,888.63	7,854.89
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	5,787.59	6,651.92
	Other financial liabilities	306.81	-
	Provisions	4,779.24	4,176.32
	Total non-current liabilities	10,873.64	10,828.24
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,698.39	3,855.29
	Trade payables		
	(i) Dues to micro and small enterprises	555.17	397.90
	(ii) Dues to others	4,260.82	2,987.41
	Other financial liabilities	5,834.19	5,626.47
	Provisions	2,846.66	2,799.32
	Current tax liabilities (net)	432.50	442.06
	Other current liabilities	1,954.85	1,532.35
	Total current liabilities	20,582.58	17,640.80
	Liabilities directly associated with assets held for sale	972.00	972.00
		32,428.22	29,441.04
	Total equity and liabilities	40,316.85	37,295.93

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(₹ in lakhs)

Sl. No.	Particulars	Consolidated Segment wise revenue, results and capital employed				
		Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
1	Segment revenue					
	Tea	3,738.64	5,194.42	4,338.59	17,716.57	17,696.20
	Rubber	5,202.41	6,367.15	5,323.82	20,682.49	17,329.33
	Others	206.84	61.42	169.74	330.98	549.31
	Total	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
	Less: Inter segment revenue	-	-	-	-	-
	Net revenue from operations	9,147.89	11,622.99	9,832.15	38,730.04	35,374.84
2	Segment results					
	Tea	(358.28)	(130.20)	(104.27)	(1,803.64)	(1,180.41)
	Rubber	883.32	1,769.22	463.42	4,105.08	(149.70)
	Others	189.66	26.15	135.99	200.95	257.43
	Total	714.70	1,665.17	495.14	2,502.39	(1,072.68)
	Less: Interest expense	399.59	399.33	409.55	1,590.51	1,399.09
	Add: Unallocable income	4.42	0.32	4.27	14.37	62.30
	(Loss) / profit before tax	319.53	1,266.11	89.86	926.25	(2,409.47)
3	Segment assets (A)					
	Tea	28,637.32	29,156.04	27,413.87	28,637.32	27,413.87
	Rubber	10,848.48	10,951.79	9,380.71	10,848.48	9,380.71
	Others	346.55	340.90	256.97	346.55	256.97
	Unallocated assets	484.50	429.39	244.38	484.50	244.38
	Total	40,316.85	40,878.12	37,295.93	40,316.85	37,295.93
4	Segment liabilities (B)					
	Tea	9,762.50	9,885.99	7,750.24	9,762.50	7,750.24
	Rubber	9,615.52	9,276.98	7,989.19	9,615.52	7,989.19
	Others	133.58	111.27	38.64	133.58	38.64
	Unallocated liabilities	12,916.62	13,269.54	13,662.97	12,916.62	13,662.97
	Total	32,428.22	32,543.78	29,441.04	32,428.22	29,441.04
5	Capital employed (A-B)					
	Tea	18,874.82	19,270.05	19,663.63	18,874.82	19,663.63
	Rubber	1,232.96	1,674.81	1,391.52	1,232.96	1,391.52
	Others	212.97	229.63	218.33	212.97	218.33
	Unallocable	(12,432.12)	(12,840.15)	(13,418.59)	(12,432.12)	(13,418.59)
	Total	7,888.63	8,334.34	7,854.89	7,888.63	7,854.89

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STATEMENT OF AUDITED CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	(₹ in lakhs)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A. Cash flow from operating activities:		
Profit / (loss) for the year before exceptional item and tax	926.25	(2,409.47)
Adjustments for:		
Depreciation and amortisation expense	430.13	415.71
Interest income on bank deposits and other deposits	(14.37)	(62.20)
Finance costs	1,590.51	1,399.10
Provision for doubtful debts / advances	36.21	-
Liability no longer required written back	-	(0.72)
Loss / (profit) on sale of fixed assets	22.92	(26.30)
Operating profit / (loss) before working capital changes	2,991.65	(683.88)
Adjustments for working capital changes:		
(Increase) in inventories	(1,107.03)	(140.59)
Decrease in trade receivables	121.95	457.16
(Increase) / decrease in other financial assets and other current and non current assets	(1,174.04)	520.46
Increase / (decrease) in trade payables, other current liabilities and provisions	2,508.69	(842.11)
Cash generated from operating activities	3,341.22	(688.96)
Direct taxes paid, net	(9.56)	(15.46)
Net cash generated from operating activities before exceptional item	3,331.66	(704.41)
Exceptional items	-	-
Net cash generated from operating activities	3,331.66	(704.41)
B. Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(185.14)	(420.13)
Replanting expenses	(790.46)	(216.31)
Proceeds from disposal of Property, Plant and Equipment	23.47	54.43
Interest received	14.37	28.28
Net cash used in investing activities	(937.76)	(553.73)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	8.48	4,836.14
Repayment of long-term borrowings	(1,580.70)	(897.84)
Proceeds from working capital loans, net	843.10	(709.89)
Proceeds from other short-term borrowings	1,250.00	1,900.00
Repayment of other short-term borrowings	(1,250.00)	(2,575.00)
Interest paid	(1,515.01)	(1,364.92)
Other borrowing costs paid	(45.29)	(46.73)
Transfer of unpaid dividend to Investor Education Protection Fund	(8.86)	(6.96)
Net cash used in financing activities	(2,298.28)	1,134.80
D. Net change in cash and cash equivalents	95.62	(123.35)
E. Cash and cash equivalents at the beginning of the year	111.91	235.26
F. Cash and cash equivalents at the end of the year	207.53	111.91
	95.62	(123.35)

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Notes:

- 1 These 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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective approach and accordingly previous period information has not been reinstated. On transition, the adoption of the new standard resulted in recognition of Right of use assets (ROU) (an amount equal to the lease liabilities, adjusted by the prepaid lease rent) of ₹ 320.70 lakhs. The effect of this adoption is decrease in profit before tax by ₹ 15.25 lakhs for the current year.
- 3 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 4 Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, the Company has published consolidated quarterly results. The consolidated results of the corresponding periods are as certified by the management.
- 5 The composite scheme of arrangement and amalgamation amongst Harrison's Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"), pending before the National Company Law Tribunal from 9 March 2017, were dismissed by the Tribunal during the current quarter without prejudice to the Company's right to file any fresh application.
- 6 The Group'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 Group 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 for the quarter and year ended 31 March 2019, quarter ended 31 December 2019 and quarter and year ended 31 March 2020 includes income from sale of rubber trees.
- 7 During the month of March 2020, World Health Organisation declared COVID-19 to be a global pandemic. The spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The Group is engaged in the business of manufacturing Tea and Rubber. While Tea is considered an essential commodity, Rubber is consumed by industries in the Health Sector for manufacture of surgical gloves, condoms, catheters, and other health care products which is part of essential commodities and therefore the pandemic has so far had minimal impact on the business operations of the Company. Management has made an assessment of the possible impact of COVID-19 on the business of the Group. The Management has taken due care in concluding on significant accounting judgments and estimates. Management noted that there is no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realisability of inventory and other current assets. The Management believes that the Group will be able to discharge the committed liabilities on the due date. The Group will continue to monitor future material changes to economic conditions and impact thereon, on its operations.
- 8 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses and total income includes exempt income, tax expenses is Nil in the current year.
- 9 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 10 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 11 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 June 2020.

Kochi
26 June 2020



For Harrison's Malayalam Limited

Venkitranan Anand
Whole Time Director
DIN: 07446834

Cherian M. George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

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

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**Declaration regarding Auditor's Report with unmodified opinion(s)
pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure
Requirements) Regulations,2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 we hereby declare that, M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company, (FRN No.001076N/N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2020.

Dated this the 26th day of June, 2020

For HARRISONS MALAYALAM LTD.




Binu Thomas
Company Secretary