



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

24th May, 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
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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, 2024. 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, 2024.

The Meeting commenced at 3:30 p.m. and concluded at 11.59 p.m.

Kindly take the above information on record.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

BINU

THOMAS

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by BINU THOMAS

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BINU THOMAS
Company Secretary

Encl.



Harrisons Malayalam Limited

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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, 2024.

Dated this the 24th day of May, 2024

For **HARRISONS MALAYALAM LIMITED**

BINU

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BINU THOMAS

Company Secretary

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 2024, 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').
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 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, specified under section 143(10) of the Act, 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 an 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 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; and

- 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 2024, 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 Chandlok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 24206229BKGQYH7588



Place: Kochi

Date: 24 May 2024



Harrisons Malayalam Limited

CIN:L0119KL1978PLC002947

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

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

AUDITED STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
		(Refer note 8)		(Refer note 8)		
1	Income					
	(a) Revenue from operations	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
	(b) Other income	238.30	262.59	252.40	874.10	711.51
	Total income	14,336.57	13,218.06	12,044.49	49,686.18	49,388.10
2	Expenses					
	(a) Cost of materials consumed	2,765.98	2,719.78	2,498.72	10,415.39	10,864.30
	(b) Purchase of stock-in-trade	1,547.27	1,012.72	1,118.13	4,976.29	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	2,265.67	(64.26)	1,395.42	(238.99)	(122.44)
	(d) Employee benefits expense	4,311.07	4,935.72	3,714.58	18,791.03	17,796.89
	(e) Finance costs	335.37	335.71	312.06	1,314.28	1,223.34
	(f) Depreciation and amortisation expense	191.60	139.27	143.46	577.01	436.09
	(g) Other expenses	3,116.82	3,471.29	2,817.61	13,822.56	13,964.75
	Total expenses	14,533.78	12,550.23	11,999.98	49,657.57	47,610.35
3	Profit / (loss) before exceptional items and tax (1 - 2)	(197.21)	667.83	44.51	28.61	1,777.75
4	Exceptional item (Refer note 7)	757.93	-	-	757.93	-
5	Profit / (loss) before tax (3 + 4)	(955.14)	667.83	44.51	(729.32)	1,777.75
6	Tax expenses (Refer note 4)	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	(955.14)	667.83	44.51	(729.32)	1,777.75
8	Other comprehensive income / (loss) (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss	(108.20)	(129.94)	(97.14)	(498.03)	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(108.20)	(129.94)	(97.14)	(498.03)	41.49
9	Total comprehensive income / (loss) for the period / year (7 + 8)	(1,063.34)	537.89	(52.63)	(1,227.35)	1,819.24
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				12,547.00	13,774.35
12	Earnings per equity share					
	(a) Basic (₹)	(5.18)	3.62	0.24	(3.95)	9.63
	(b) Diluted (₹)	(5.18)	3.62	0.24	(3.95)	9.63
		Not annualised				

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Notes:

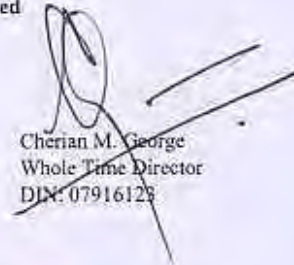
1. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
2. Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
3. 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.
4. With effect from 31 March 2020, the company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. The Company has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available, against which the deductible temporary difference can be utilised.
5. 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 year ended 31 March 2024 is ₹ 476.16 lakhs (₹ 444.48 lakhs for the year ended 31 March 2023).
6. Other financial liabilities include ₹ 1,399.13 lakhs (₹ 1,452.37 lakhs as on 31 March 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 is bound to discharge this liability 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. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
7. During the quarter ended 31 March 2024, the Company has created a provision against subsidy receivable as on 31 March 2024 from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there is uncertainty in receipt of the above claim. The same has been disclosed as an exceptional item in the statement of profit and loss, during the current quarter / year. The Company has 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.
8. The figures for quarter ended 31 March 2024 and 31 March 2023 are the balance 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 impact of such regroupings / reclassification are not material to the financial results. 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 respective meetings held on 24 May 2024.

Kochi
24 May 2024

For **Harrisons Malayalam Limited**



Venkitraman Anand
Whole Time Director
DIN: 07446834



Cherian M. George
Whole Time Director
DIN: 07916128





Harrisons Malayalam Limited

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AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(₹ in lakhs)

	Particulars	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,681.23	29,014.13
	Capital work-in-progress	7,186.62	5,766.54
	Intangible assets	73.04	78.54
	Financial assets		
	Investments	1.51	1.51
	Other financial assets	1.73	759.66
	Other non-current assets	468.46	431.39
	Total non-current assets	37,412.59	36,051.77
2	Current assets		
	Inventories	3,697.00	3,779.20
	Financial assets		
	Trade receivables	1,845.67	1,135.24
	Cash and cash equivalents	87.21	68.78
	Bank balances other than cash and cash equivalents	129.55	135.80
	Other financial assets	285.31	222.31
	Other current assets	2,707.36	3,014.60
	Total current assets	8,752.10	8,355.93
	Assets held for sale	119.00	119.00
		8,871.10	8,474.93
	Total assets	46,283.69	44,526.70
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	12,547.00	13,774.35
	Total equity	14,392.43	15,619.78
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,890.36	4,670.14
	Lease liabilities	295.28	295.15
	Provisions	4,902.86	5,066.67
	Total non-current liabilities	9,088.50	10,031.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,532.13	4,545.47
	Lease liabilities	38.04	37.29
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	486.43	418.38
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,136.59	4,173.69
	Other financial liabilities	3,445.81	3,864.08
	Other current liabilities	3,172.19	2,485.26
	Provisions	2,981.89	2,236.41
	Current tax liabilities (net)	37.68	142.38
	Total current liabilities	21,830.76	17,902.96
	Liabilities directly associated with assets held for sale	972.00	972.00
		31,891.26	28,906.92
	Total equity and liabilities	46,283.69	44,526.70



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AUDITED STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Year ended	Year ended
	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit / (loss) for the year before tax	(729.32)	1,777.75
Adjustments for:		
Depreciation and amortisation expense	577.01	436.09
Interest income on bank deposits and other deposits	(11.60)	(10.43)
Cultivation rent	(476.16)	(444.48)
Finance costs	1,314.28	1,223.34
Provision for doubtful debts / advances	98.94	71.38
Exceptional item (Refer note 7)	757.93	-
Profit on sale of property, plant and equipment	(12.51)	(29.79)
Operating profit before working capital changes	1,518.57	3,023.86
Adjustments for working capital changes:		
(Increase) / decrease in inventories	82.20	(287.57)
(Increase) / decrease in trade receivables	(809.37)	145.24
Decrease in other financial assets and other current and non current assets	318.20	89.23
Increase in trade payables, other current liabilities and provisions	2,293.17	278.75
Cash generated from operating activities	3,402.77	3,249.51
Direct taxes paid, net	(104.70)	(123.28)
Net cash generated from operating activities	3,298.07	3,126.23
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(697.68)	(1,399.49)
Replanting expenses	(1,524.44)	(1,388.56)
Proceeds from disposal of property, plant and equipment	27.19	40.61
Interest received	11.60	10.43
Net cash used in investing activities	(2,183.33)	(2,737.01)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,210.25	2,086.85
Repayment of long-term borrowings	(2,088.38)	(1,380.33)
Proceeds from working capital loans, net	985.01	427.16
Proceeds from other short-term borrowings	1,750.00	550.00
Repayment of other short-term borrowings	(1,650.00)	(1,050.00)
Interest paid	(1,256.33)	(1,176.74)
Other borrowing costs paid	(46.86)	(37.74)
Net cash used in financing activities	(1,096.31)	(580.80)
D. Net change in cash and cash equivalents	18.43	(191.58)
E. Cash and cash equivalents at the beginning of the year	68.78	260.36
F. Cash and cash equivalents at the end of the year	87.21	68.78
	18.43	(191.58)

Components of cash and cash equivalents

Cash on hand	4.69	8.14
Balances with banks		
- in current accounts	82.52	60.64
Cash and cash equivalents	87.21	68.78



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(₹ in lakhs)

AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
		(Refer note 8)		(Refer note 8)		
1	Segment revenue					
	Tea	6,862.83	6,077.02	5,042.67	22,888.69	22,292.63
	Rubber	6,928.77	6,781.32	6,550.47	25,489.04	26,112.65
	Others	306.67	97.13	198.95	434.35	271.31
	Total	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
	Less : Inter segment revenue	-	-	-	-	-
	Net revenue from operations	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
2	Segment results					
	Tea	(526.40)	(353.36)	(597.63)	(1,413.90)	(1,108.06)
	Rubber	367.78	1,277.28	742.93	2,344.60	3,822.95
	Others	295.77	79.45	210.19	403.80	279.18
	Total	137.15	1,003.37	355.49	1,334.50	2,994.07
	Less : Interest expense	335.37	335.71	312.06	1,314.28	1,223.34
	Add : Unallocable income	1.01	0.17	1.08	8.39	7.02
	Profit / (loss) before exceptional items and tax	(197.21)	667.83	44.51	28.61	1,777.75
	Less: Exceptional item (Refer note 7)	757.93	-	-	757.93	-
	Profit / (loss) before tax	(955.14)	667.83	44.51	(729.32)	1,777.75
3	Segment assets (A)					
	Tea	29,570.97	32,059.17	28,702.02	29,570.97	28,702.02
	Rubber	15,542.02	15,718.66	14,858.78	15,542.02	14,858.78
	Others	831.39	821.14	639.32	831.39	639.32
	Unallocated assets	339.31	290.19	326.58	339.31	326.58
	Total	46,283.69	48,889.16	44,526.70	46,283.69	44,526.70
4	Segment liabilities (B)					
	Tea	9,190.23	9,841.23	8,285.99	9,190.23	8,285.99
	Rubber	11,883.38	11,986.66	9,965.83	11,883.38	9,965.83
	Others	262.24	254.05	201.67	262.24	201.67
	Unallocated liabilities	10,555.41	11,351.46	10,453.43	10,555.41	10,453.43
	Total	31,891.26	33,433.40	28,906.92	31,891.26	28,906.92
5	Capital employed (A-B)					
	Tea	20,380.74	22,217.94	20,416.03	20,380.74	20,416.03
	Rubber	3,658.64	3,732.00	4,892.95	3,658.64	4,892.95
	Others	569.15	567.09	437.65	569.15	437.65
	Unallocable	(10,216.10)	(11,061.27)	(10,126.85)	(10,216.10)	(10,126.85)
	Total	14,392.43	15,455.76	15,619.78	14,392.43	15,619.78

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A

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 subsidiary Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2024, 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').
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 audited financial statements of the subsidiary, as referred to in paragraph 12 below the Statement:
 - (i) Includes the annual financial results of Malayalam Plantations Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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, 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 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 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-2089 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also 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 specified under section 143(10) of the Act, 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 Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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; and
 - Obtain sufficient appropriate audit evidence regarding the financial results 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.

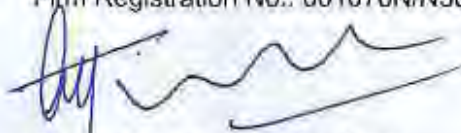
Other Matters

12. We did not audit the annual financial statements one subsidiary included in the Statement, whose financial information reflects total assets of ₹0.37 lakhs as at 31 March 2024, total revenues of Nil, total net loss after tax of ₹ 0.98 lakhs, total comprehensive loss of ₹ 0.98 lakhs, and cash flows (net) of ₹ (0.02) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has 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 this subsidiary is based solely on the audit report 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 24206229BKGQYJ1904



Place Kochi
Date 24 May 2024



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

AUDITED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
		(Refer note 8)		(Refer note 8)		
1	Income					
	(a) Revenue from operations	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
	(b) Other income	238.30	262.59	252.40	874.10	711.51
	Total income	14,336.57	13,218.06	12,044.49	49,686.18	49,388.10
2	Expenses					
	(a) Cost of materials consumed	2,765.98	2,719.78	2,498.72	10,415.39	10,864.30
	(b) Purchase of stock-in-trade	1,547.27	1,012.72	1,118.13	4,976.29	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	2,265.67	(64.26)	1,395.42	(238.99)	(122.44)
	(d) Employee benefits expense	4,311.07	4,935.72	3,714.58	18,791.03	17,796.89
	(e) Finance costs	335.37	335.71	312.06	1,314.28	1,223.34
	(f) Depreciation and amortisation expense	191.60	139.27	143.46	577.01	436.09
	(g) Other expenses	3,117.29	3,471.44	2,817.97	13,823.54	13,965.86
	Total expenses	14,534.25	12,550.38	12,000.34	49,658.55	47,611.46
3	Profit / (loss) before exceptional items and tax (1 - 2)	(197.68)	667.68	44.15	27.63	1,776.64
4	Exceptional item (Refer note 7)	757.93	-	-	757.93	-
5	Profit / (loss) before tax (3 - 4)	(955.61)	667.68	44.15	(730.30)	1,776.64
6	Tax expenses (Refer note 4)	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	(955.61)	667.68	44.15	(730.30)	1,776.64
8	Other comprehensive income / (loss) (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss	(108.20)	(129.94)	(97.14)	(498.03)	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(108.20)	(129.94)	(97.14)	(498.03)	41.49
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(1,063.81)	537.74	(52.99)	(1,228.33)	1,818.13
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				12,543.08	13,771.41
12	Earnings per equity share					
	(a) Basic (₹)	(5.18)	3.62	0.24	(3.96)	9.63
	(b) Diluted (₹)	(5.18)	3.62	0.24	(3.96)	9.63
			Not annualised			

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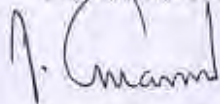


Notes:

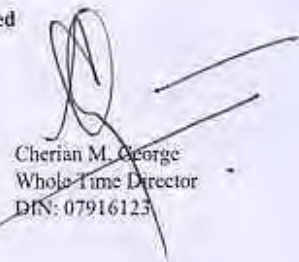
- 1 These audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 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 includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the Holding Company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. The Holding Company has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available, against which the deductible temporary difference can be utilised.
- 5 The Group 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 Group. 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 year ended 31 March 2024 is ₹ 476.16 lakhs (₹ 444.48 lakhs for the year ended 31 March 2023).
- 6 Other financial liabilities include ₹ 1,399.13 lakhs (₹ 1,452.37 lakhs as on 31 March 2023) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Group, even after 30 days of their superannuation / resignation from the Group. Based on the judicial pronouncements and legal opinion obtained by the Group, the Group is bound to discharge this liability 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. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
- 7 During the quarter ended 31 March 2024, the Holding Company has created a provision against subsidy receivable as on 31 March 2024 from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there is uncertainty in receipt of the above claim. The same has been disclosed as an exceptional item in the statement of profit and loss, during the current quarter / year. The Holding Company has 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.
- 8 The figures for quarter ended 31 March 2024 and 31 March 2023 are the balance 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 impact of such regroupings / reclassification are not material to the financial results. 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 respective meetings held on 24 May 2024.

Kochi
24 May 2024

For **Harrisons Malayalam Limited**



Venkitraman Anand
Whole Time Director
DIN: 07446834



Cherian M. George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(₹ in lakhs)

	Particulars	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,681.23	29,014.13
	Capital work-in-progress	7,186.62	5,766.54
	Intangible assets	73.04	78.54
	Financial assets		
	Investments	1.01	1.01
	Other financial assets	1.93	759.85
	Other non-current assets	468.46	431.39
	Total non-current assets	37,412.29	36,051.46
2	Current assets		
	Inventories	3,697.00	3,779.20
	Financial assets		
	Trade receivables	1,845.67	1,135.24
	Cash and cash equivalents	87.38	68.97
	Bank balances other than cash and cash equivalents	129.55	135.80
	Other financial assets	285.30	222.31
	Other current assets	2,703.76	3,011.96
	Total current assets	8,748.66	8,353.48
	Assets held for sale	119.00	119.00
		8,867.66	8,472.48
	Total assets	46,279.95	44,523.94
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	12,543.08	13,771.41
	Total equity	14,388.51	15,616.84
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,890.36	4,670.14
	Lease liabilities	295.28	295.15
	Provisions	4,902.86	5,066.67
	Total non-current liabilities	9,088.50	10,031.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,532.13	4,545.47
	Lease liabilities	38.04	37.29
	Trade payables		
	(i) Total outstanding dues of small enterprises and micro enterprises	486.43	418.38
	(ii) Total outstanding dues of creditors other than small enterprises and micro enterprises	6,136.59	4,173.69
	Other financial liabilities	3,445.81	3,864.08
	Other current liabilities	3,172.37	2,485.44
	Provisions	2,981.89	2,236.41
	Current tax liabilities (net)	37.68	142.38
	Total current liabilities	21,830.94	17,903.14
	Liabilities directly associated with assets held for sale	972.00	972.00
		31,891.44	28,907.10
	Total equity and liabilities	46,279.95	44,523.94



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AUDITED STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Year ended	Year ended
	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit / (loss) for the year before tax	(730.30)	1,776.64
Adjustments for:		
Depreciation and amortisation expense	577.01	436.09
Interest income on bank deposits and other deposits	(11.60)	(10.43)
Cultivation rent	(476.16)	(444.48)
Finance costs	1,314.28	1,223.34
Provision for doubtful debts / advances	98.94	71.38
Exceptional item (Refer note 7)	757.93	-
Profit on sale of property, plant and equipment	(12.51)	(29.79)
Operating profit before working capital changes	1,517.59	3,022.75
Adjustments for working capital changes:		
(Increase) / decrease in inventories	82.20	(287.57)
(Increase) / decrease in trade receivables	(809.37)	145.24
Decrease in other financial assets and other current and non current assets	318.98	89.05
Increase in trade payables, other current liabilities and provisions	2,293.35	280.05
Cash generated from operating activities	3,402.75	3,249.52
Direct taxes paid, net	(104.70)	(123.28)
Net cash generated from operating activities	3,298.05	3,126.24
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(697.68)	(1,399.49)
Replanting expenses	(1,524.44)	(1,388.56)
Proceeds from disposal of property, plant and equipment	27.19	40.61
Interest received	11.60	10.43
Net cash used in investing activities	(2,183.33)	(2,737.01)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,210.25	2,086.85
Repayment of long-term borrowings	(2,088.38)	(1,380.33)
Proceeds from working capital loans, net	985.01	427.16
Proceeds from other short-term borrowings	1,750.00	550.00
Repayment of other short-term borrowings	(1,650.00)	(1,050.00)
Interest paid	(1,256.33)	(1,176.74)
Other borrowing costs paid	(46.86)	(37.74)
Net cash used in financing activities	(1,096.31)	(580.80)
D. Net change in cash and cash equivalents	18.41	(191.57)
E. Cash and cash equivalents at the beginning of the year	68.97	260.54
F. Cash and cash equivalents at the end of the year	87.38	68.97
	18.41	(191.57)

Components of cash and cash equivalents

Cash on hand	4.69	8.14
Balances with banks		
- in current accounts	82.69	60.83
Cash and cash equivalents	87.38	68.97





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(₹ in lakhs)

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
		(Refer note 8)		(Refer note 8)		
1	Segment revenue					
	Tea	6,862.83	6,077.02	5,042.67	22,888.69	22,292.63
	Rubber	6,928.77	6,781.32	6,550.47	25,489.04	26,112.65
	Others	306.67	97.13	198.95	434.35	271.31
	Total	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
	Less : Inter segment revenue	-	-	-	-	-
	Net revenue from operations	14,098.27	12,955.47	11,792.09	48,812.08	48,676.59
2	Segment results					
	Tea	(526.40)	(353.36)	(597.63)	(1,413.90)	(1,108.06)
	Rubber	367.78	1,277.28	742.93	2,344.60	3,822.95
	Others	295.30	79.30	209.83	402.82	278.07
	Total	136.68	1,003.22	355.13	1,333.52	2,992.96
	Less : Interest expense	335.37	335.71	312.06	1,314.28	1,223.34
	Add : Unallocable income	1.01	0.17	1.08	8.39	7.02
	Profit / (loss) before exceptional items and tax	(197.68)	667.68	44.15	27.63	1,776.64
	Less: Exceptional item (Refer note 7)	757.93	-	-	757.93	-
	Profit / (loss) before tax	(955.61)	667.68	44.15	(730.30)	1,776.64
3	Segment assets (A)					
	Tea	29,570.97	32,059.17	28,702.02	29,570.97	28,702.02
	Rubber	15,542.02	15,718.66	14,858.78	15,542.02	14,858.78
	Others	831.38	817.80	636.56	831.38	636.56
	Unallocated assets	335.58	290.19	326.58	335.58	326.58
	Total	46,279.95	48,885.82	44,523.94	46,279.95	44,523.94
4	Segment liabilities (B)					
	Tea	9,190.23	9,841.23	8,285.99	9,190.23	8,285.99
	Rubber	11,883.38	11,986.66	9,965.83	11,883.38	9,965.83
	Others	262.24	254.14	201.85	262.24	201.85
	Unallocated liabilities	10,555.59	11,351.46	10,453.43	10,555.59	10,453.43
	Total	31,891.44	33,433.49	28,907.10	31,891.44	28,907.10
5	Capital employed (A-B)					
	Tea	20,380.74	22,217.94	20,416.03	20,380.74	20,416.03
	Rubber	3,658.64	3,732.00	4,892.95	3,658.64	4,892.95
	Others	569.14	563.66	434.71	569.14	434.71
	Unallocable	(10,220.01)	(11,061.27)	(10,126.85)	(10,220.01)	(10,126.85)
	Total	14,388.51	15,452.33	15,616.84	14,388.51	15,616.84

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