



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

6th August, 2022

| | |
|--|---|
| <p>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</p> | <p>The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Symbol: HARRMALAYA</p> |
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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. Unaudited Consolidated and Standalone Financial results of the Company for the quarter ended June 30, 2022 which are enclosed herewith along with the Limited Review Reports of the Statutory Auditor.
2. Re-appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013) as Statutory Auditors of the Company subject to approval of shareholders at the ensuing AGM for the second term of 5 (five) years commencing from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company. The details required as per SEBI circular is enclosed as Annexure I.
3. Appointment of Ms. Rusha Mitra, Independent Director of the Company, as Chairperson of the Board till, October 1, 2022.
4. Appointment of Mr. Rajat Bhargava (DIN:07752438) as an Additional Director liable to retire by rotation, with effect from 06.08.2022 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The brief profile of Mr. Bhargava is enclosed as Annexure II.
5. Change in designation of Mr. Vinayaraghavan Corattiyil (DIN:01053367) from Non-Executive Director to Non-Executive Independent Director on the Board of the Company for a period of 5 years with effect from 06.08.2022, subject to the approval


of the Shareholders at the ensuing Annual General Meeting of the Company. The brief profile of Mr. Vinayaraghavan is enclosed herewith as Annexure III.

6. Took note of resignation of Mr. J.M. Kothary (DIN:00015254), Independent Director from the Board and other Committees with effect from 22.07.2022.

We affirm that the Directors being appointed are not debarred from holding the office of director by virtue of SEBI Order or any such authority. The brief details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith.

The meeting commenced at 12.00 noon and concluded at 3.00 p.m.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**


BINU THOMAS
Company Secretary

Encl.





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Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

| M/s. Walker Chandiook & Co. LLP | | |
|---------------------------------|---|---|
| Sl. No. | Particulars | Details |
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise. | Re-appointment |
| 2 | Date of appointment and term of appointment | Ensuing Annual General Meeting (AGM) of the Company for a term of 5 years commencing from the conclusion of the 45 th AGM till the conclusion of the 50 th AGM. |
| 3 | Brief profile (in case of appointment) | Attached as Annexure I |





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ANNEXURE I

BRIEF PROFILE OF AUDITORS

M/s. Walker Chandiook & Co. LLP is an affiliate of Grant Thornton India LLP (GT India LLP). GT India LLP is fully integrated Assurance, Tax and Advisory firm in India. It has presence in 15 locations at India with 6500 plus people. GT India LLP is a member firm of Grant Thornton International. Globally Grant Thornton has presence in 135 countries and employs over 53,000 people. M/s. Walker Chandiook & CO. LLP audit client list includes many listed entities across varied industries making them one of the largest fully integrated firms in India."





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Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

| Mr. Rajat Bhargava | | |
|--------------------|--|---|
| Sl. No. | Particulars | Details |
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise. | Appointment |
| 2 | Date of appointment and term of appointment | August 6, 2022 Mr. Bhargava will hold office as an Additional and Non-Executive Director up to the ensuing Annual General Meeting of the Company and thereafter subject to approval of the Members at the respective Annual General Meeting as a Non-Executive Director, liable to retire by rotation. |
| 3 | Brief profile (in case of appointment) | Attached as Annexure II |
| 4 | Disclosure of Relationships between Directors (in case of appointment of a Director) | None |





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ANNEXURE II

BRIEF PROFILE OF MR. RAJAT BHARGAVA

Mr. Bhargava has over 24 years of experience in heading Strategy, Global Business Portfolio, Electric Mobility BU and Driving Innovation, Business and performance Review and Strategic Project. Prior to joining RPG Group Mr. Bhargava was Chief of Staff in the Chairman's Office at Hero Motocorp and providing leadership to Corporate Affairs, CSR and Corporate Communications functions for a span of 7 years.

He represented Hero Motocorp in key external events including the prestigious World Economic Forum at Davos. He was Senior Partner at Mckinsey, where he worked for 16 years. At Mckinsey, he was the Co-leader of the India Industrial Practice and Head of Purchasing Practice for Asia Pacific, amongst various other key assignments. Mr. Bargava is an MBA from IIM Ahmedabad, rewarded with 'Gold Medal' for academic excellence and B.Tech in Computer Science from IIT Delhi.





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Details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

| Mr. Vinayaraghavan Corattiyil | | |
|-------------------------------|--|--|
| Sl. No. | Particulars | Details |
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise. | Change in Designation |
| 2 | Date of appointment and term of appointment | August 6, 2022 Mr. Vinayaraghavan is re-designated as Non-Executive Independent Director on the Board of Directors of the Company for a period of 5 years w.e.f. 06.08.2022 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. |
| 3 | Brief profile (in case of appointment) | Attached as Annexure III |
| 4 | Disclosure of Relationships between Directors (in case of appointment of a Director) | None |





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ANNEXURE III

BRIEF PROFILE OF MR. VINAYARAGHAVAN CORATTIYIL

Mr. C. Vinayaraghavan (67) is a Graduate in Science (B.Sc. Botany). He was the President of Harrisons Malayalam Limited and has over 4 decades of experience in the Plantation Industry. He has contributed immensely to the Tea and Rubber Industry, giving leadership and direction by actively taking part in various Industry related Associations.

Mr. Vinayaraghavan was the former Chairman of the Association of Planters of Kerala (for 2 successive terms) and was the Executive Committee Member & Trustee of UPASI. He was also a member from India in the Industry Advisory Panel (IAP) of international Rubber Study Group (IRSG), Singapore.



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

To the Board of Directors of Harrison's Malayalam Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Harrison's Malayalam Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 22206229AOKRTH8127



Place: Kochi
Date: 6 August 2022

Chartered Accountants

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

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



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs except per share data)

| Sl. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|------------------------|--|------------------------|----------------------|
| | | 30-Jun-22 Unaudited | 31-Mar-22 Audited (Refer note 8) | 30-Jun-21 Unaudited | 31-Mar-22 Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| | (b) Other income | 127.31 | 389.17 | 98.26 | 712.59 |
| | Total income | 10,988.27 | 13,293.28 | 9,570.52 | 47,865.17 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 2,250.52 | 3,882.90 | 2,187.50 | 11,743.68 |
| | (b) Purchase of stock-in-trade | 1,014.42 | 872.38 | 1,018.29 | 3,866.17 |
| | (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (1,311.74) | 836.58 | (935.29) | 326.79 |
| | (d) Employee benefits expense | 4,408.35 | 3,773.02 | 3,977.60 | 16,567.89 |
| | (e) Finance costs | 296.48 | 269.35 | 289.40 | 1,118.01 |
| | (f) Depreciation and amortisation expense | 91.05 | 128.49 | 91.46 | 422.70 |
| | (g) Other expenses | 3,755.65 | 2,738.66 | 2,754.79 | 11,524.71 |
| | Total expenses | 10,504.73 | 12,501.38 | 9,383.75 | 45,569.95 |
| 3 | Profit before exceptional items and tax (1 - 2) | 483.54 | 791.90 | 186.77 | 2,295.22 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3 - 4) | 483.54 | 791.90 | 186.77 | 2,295.22 |
| 6 | Tax expenses (Refer note 5) | - | - | - | - |
| 7 | Profit for the quarter / year after tax (5 - 6) | 483.54 | 791.90 | 186.77 | 2,295.22 |
| 8 | Other comprehensive income / (loss) (net of tax expense) | | | | |
| | (i) Items that will not be reclassified to profit or loss | (2.61) | 218.75 | (107.71) | (10.43) |
| | (ii) Items that will be reclassified subsequently to profit or loss | - | - | - | - |
| | Other comprehensive income / (loss) (net of tax expense) | (2.61) | 218.75 | (107.71) | (10.43) |
| 9 | Total comprehensive income for the quarter / year (7 + 8) | 480.93 | 1,010.65 | 79.06 | 2,284.79 |
| 10 | Paid up equity share capital (Face value of ₹ 10 / share) | 1,845.43 | 1,845.43 | 1,845.43 | 1,845.43 |
| 11 | Other equity | | | | 11,955.11 |
| 12 | Earnings per share | | | | |
| | (a) Basic (₹) | 2.62 | 4.29 | 1.01 | 12.44 |
| | (b) Diluted (₹) | 2.62 | 4.29 | 1.01 | 12.44 |

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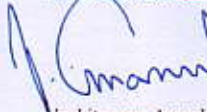
Notes:

- 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 Cost of materials consumed represents cost of green leaf, bought 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 In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Company and significant accounting judgments and estimates were made based on prudence. In the opinion of the management, there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Company's operations.
- 5 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 quarter 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.
- 6 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the quarter is ₹ 155.15 lakhs (₹ 65.24 lakhs for the quarter ended 31 March 2022 and ₹ 35.41 lakhs for the quarter ended 30 June 2021) and asset recognised as on the same date is ₹ 315.23 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 7 During the quarter, the names of Enchanting Plantations Limited and Harmony Plantations Limited, wholly owned subsidiaries of the Company have been struck off from the Register of Companies under section 248 of the Companies Act, 2013 and hence Malayalam Plantations Limited, the only wholly owned subsidiary has been considered for the purpose of consolidation.
- 8 The figures for the quarter ended 31 March 2022 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 previous financial year, which were subject to limited review.
- 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 respective meetings held on 06 August 2022.

Kochi
06 August 2022



For **Harrisons Malayalam Limited**


Venkitraman Anand
Whole Time Director
DIN: 07446834


Vinayaraghavan Corattiyil
Director
DIN: 01053367





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|---------|------------------------------------|------------------------|----------------------|------------------------|----------------------|
| | | 30-Jun-22 Unaudited | 31-Mar-22 Audited | 30-Jun-21 Unaudited | 31-Mar-22 Audited |
| 1 | Segment revenue | | | | |
| | Tea | 5,387.20 | 4,468.80 | 5,254.88 | 19,580.34 |
| | Rubber | 5,460.14 | 8,213.56 | 4,208.07 | 27,266.34 |
| | Others | 13.62 | 221.75 | 9.31 | 305.90 |
| | Total | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| | Less : Inter segment revenue | - | - | - | - |
| | Net revenue from operations | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| 2 | Segment results | | | | |
| | Tea | 54.51 | (612.70) | 250.76 | (1,957.41) |
| | Rubber | 713.88 | 1,203.38 | 218.04 | 4,853.44 |
| | Others | 11.63 | 467.39 | 6.14 | 505.95 |
| | Total | 780.02 | 1,058.07 | 474.94 | 3,401.98 |
| | Less : Interest expense | 296.48 | 269.35 | 289.40 | 1,118.01 |
| | Add : Unallocable income | - | 3.18 | 1.23 | 11.25 |
| | Profit before tax | 483.54 | 791.90 | 186.77 | 2,295.22 |
| 3 | Segment assets (A) | | | | |
| | Tea | 29,741.39 | 27,953.42 | 29,828.19 | 27,953.42 |
| | Rubber | 14,231.31 | 13,212.55 | 11,722.75 | 13,212.55 |
| | Others | 386.26 | 292.12 | 344.53 | 292.12 |
| | Unallocated assets | 397.05 | 512.61 | 343.01 | 512.61 |
| | Total | 44,756.01 | 41,970.70 | 42,238.48 | 41,970.70 |
| 4 | Segment liabilities (B) | | | | |
| | Tea | 9,395.15 | 8,510.51 | 9,789.56 | 8,510.51 |
| | Rubber | 9,287.06 | 9,470.66 | 9,684.16 | 9,470.66 |
| | Others | 243.91 | 245.19 | 120.09 | 245.19 |
| | Unallocated liabilities | 11,548.42 | 9,943.80 | 11,049.84 | 9,943.80 |
| | Total | 30,474.54 | 28,170.16 | 30,643.65 | 28,170.16 |
| 5 | Capital employed (A-B) | | | | |
| | Tea | 20,346.24 | 19,442.91 | 20,038.63 | 19,442.91 |
| | Rubber | 4,944.25 | 3,741.89 | 2,038.59 | 3,741.89 |
| | Others | 142.35 | 46.93 | 224.44 | 46.93 |
| | Unallocable | (11,151.37) | (9,431.19) | (10,706.83) | (9,431.19) |
| | Total | 14,281.47 | 13,800.54 | 11,594.83 | 13,800.54 |

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenue of ₹ Nil, total net loss after tax of ₹ 0.15 lakhs and total comprehensive loss of ₹ 0.15 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Krishnakumar Ananthasivan
Partner
Membership No: 206229
UDIN: 22206229AOKQJC8321



Place: Kochi
Date: 6 August 2022



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs except per share data)

| Sl. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|------------------------|--|------------------------|----------------------|
| | | 30-Jun-22 Unaudited | 31-Mar-22 Audited (Refer note 8) | 30-Jun-21 Unaudited | 31-Mar-22 Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| | (b) Other income | 127.31 | 389.17 | 98.26 | 712.59 |
| | Total income | 10,988.27 | 13,293.28 | 9,570.52 | 47,865.17 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 2,250.52 | 3,882.90 | 2,187.50 | 11,743.68 |
| | (b) Purchase of stock-in-trade | 1,014.42 | 872.38 | 1,018.29 | 3,866.17 |
| | (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (1,311.74) | 836.58 | (935.29) | 326.79 |
| | (d) Employee benefits expense | 4,408.35 | 3,773.02 | 3,977.60 | 16,567.89 |
| | (e) Finance costs | 296.48 | 269.35 | 289.40 | 1,118.01 |
| | (f) Depreciation and amortisation expense | 91.05 | 128.49 | 91.46 | 422.70 |
| | (g) Other expenses | 3,755.80 | 2,722.90 | 2,755.71 | 11,510.98 |
| | Total expenses | 10,504.88 | 12,485.62 | 9,384.67 | 45,556.22 |
| 3 | Profit before exceptional items and tax (1 - 2) | 483.39 | 807.66 | 185.85 | 2,308.95 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3 - 4) | 483.39 | 807.66 | 185.85 | 2,308.95 |
| 6 | Tax expenses (Refer note 5) | - | - | - | - |
| 7 | Profit for the quarter / year after tax (5 - 6) | 483.39 | 807.66 | 185.85 | 2,308.95 |
| 8 | Other comprehensive income / (loss) (net of tax expense) | | | | |
| | (i) Items that will not be reclassified to profit or loss | (2.61) | 218.75 | (107.71) | (10.43) |
| | (ii) Items that will be reclassified subsequently to profit or loss | - | - | - | - |
| | Other comprehensive income / (loss) (net of tax expense) | (2.61) | 218.75 | (107.71) | (10.43) |
| 9 | Total comprehensive income for the quarter / year (7 + 8) | 480.78 | 1,026.41 | 78.14 | 2,298.52 |
| 10 | Paid up equity share capital (Face value of ₹ 10 / share) | 1,845.43 | 1,845.43 | 1,845.43 | 1,845.43 |
| 11 | Other equity | | | | 11,953.28 |
| 12 | Earnings per share | | | | |
| | (a) Basic (₹) | 2.62 | 4.38 | 1.01 | 12.51 |
| | (b) Diluted (₹) | 2.62 | 4.38 | 1.01 | 12.51 |

Not annualised



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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 Cost of materials consumed represents cost of green leaf, bought 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 In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Group and significant accounting judgments and estimates were made based on prudence. In the opinion of the management there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Group's operations.
- 5 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 quarter and previous years. The Group 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.
- 6 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 quarter is ₹ 155.15 lakhs (₹ 65.24 lakhs for the quarter ended 31 March 2022 and ₹ 35.41 lakhs for the quarter ended 30 June 2021) and asset recognised as on 30 June 2022 is ₹ 315.23 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 7 During the quarter, the names of Enchanting Plantations Limited and Harmony Plantations Limited, wholly owned subsidiaries of the Group have been struck off from the Register of Companies under section 248 of the Companies Act 2013 and hence Malayalam Plantations Limited, the only wholly owned subsidiary has been considered for the purpose of consolidation.
- 8 The figures for the quarter ended 31 March 2022 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 previous financial year, which were subject to limited review.
- 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 respective meetings held on 06 August 2022.



Kochi
06 August 2022

For **Harrissons Malayalam Limited**


Venkitraman Anand
Whole Time Director
DIN: 07446834


Vinayaraghavan Corattiyil
Director
DIN: 01053367





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|----------|------------------------------------|------------------------|----------------------|------------------------|----------------------|
| | | 30-Jun-22 Unaudited | 31-Mar-22 Audited | 30-Jun-21 Unaudited | 31-Mar-22 Audited |
| 1 | Segment revenue | | | | |
| | Tea | 5,387.20 | 4,468.80 | 5,254.88 | 19,580.34 |
| | Rubber | 5,460.14 | 8,213.56 | 4,208.07 | 27,266.34 |
| | Others | 13.62 | 221.75 | 9.31 | 305.90 |
| | Total | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| | Less : Inter segment revenue | - | - | - | - |
| | Net revenue from operations | 10,860.96 | 12,904.11 | 9,472.26 | 47,152.58 |
| 2 | Segment results | | | | |
| | Tea | 54.51 | (604.46) | 250.76 | (1,949.17) |
| | Rubber | 713.88 | 1,208.86 | 218.04 | 4,858.92 |
| | Others | 11.48 | 469.42 | 5.22 | 505.95 |
| | Total | 779.87 | 1,073.82 | 474.02 | 3,415.70 |
| | Less : Interest expense | 296.48 | 269.35 | 289.40 | 1,118.01 |
| | Add : Unallocable income | - | 3.19 | 1.23 | 11.26 |
| | Profit before tax | 483.39 | 807.66 | 185.85 | 2,308.95 |
| 3 | Segment assets (A) | | | | |
| | Tea | 29,740.56 | 27,953.54 | 29,828.19 | 27,953.54 |
| | Rubber | 14,230.76 | 13,212.55 | 11,722.75 | 13,212.55 |
| | Others | 386.26 | 292.12 | 344.53 | 292.12 |
| | Unallocated assets | 396.72 | 510.78 | 328.19 | 510.78 |
| | Total | 44,754.30 | 41,968.99 | 42,223.66 | 41,968.99 |
| 4 | Segment liabilities (B) | | | | |
| | Tea | 9,395.31 | 8,510.51 | 9,789.56 | 8,510.51 |
| | Rubber | 9,287.17 | 9,470.66 | 9,684.16 | 9,470.66 |
| | Others | 243.91 | 245.19 | 120.09 | 245.19 |
| | Unallocated liabilities | 11,548.42 | 9,943.92 | 11,051.50 | 9,943.92 |
| | Total | 30,474.81 | 28,170.28 | 30,645.31 | 28,170.28 |
| 5 | Capital employed (A-B) | | | | |
| | Tea | 20,345.25 | 19,443.03 | 20,038.63 | 19,443.03 |
| | Rubber | 4,943.59 | 3,741.89 | 2,038.59 | 3,741.89 |
| | Others | 142.35 | 46.93 | 224.44 | 46.93 |
| | Unallocable | (11,151.70) | (9,433.14) | (10,723.31) | (9,433.14) |
| | Total | 14,279.49 | 13,798.71 | 11,578.35 | 13,798.71 |

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