



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

27th May, 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. Audited Financial results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2022. 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, 2022

Kindly take the above information on record.

Yours faithfully,
For HARRISONS MALAYALAM LIMITED


BINU THOMAS
Company Secretary



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
8th Floor, Modayil Centre point,
Warriam Road Junction,
MG Road,
Kochi - 682016
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 Harrison's Malayalam Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Harrison's Malayalam Limited ('the Company') for the quarter and year ended 31 March 2022, 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 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 profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

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, 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, Noita and Pune

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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 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 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, 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 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.



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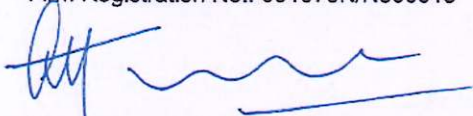
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the 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 2022, 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: 22206229AJTNTA4313



Place: Kochi
Date: 27 May 2022



Harrisons Malayalam Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2022

Sl. No.	Particulars	₹ in lakhs except per share data				
		Quarter ended			Year ended	
		31-Mar-22 Audited (Refer note 9)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer note 9)	31-Mar-22 Audited	31-Mar-21 Audited
1	Income					
	(a) Revenue from operations	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
	(b) Other income	389.17	117.70	82.86	712.59	282.81
	Total income	13,293.28	11,987.70	14,963.61	47,865.17	45,393.93
2	Expenses					
	(a) Cost of materials consumed	3,882.90	2,839.53	4,242.63	11,743.68	10,491.74
	(b) Purchase of stock-in-trade	872.38	801.57	891.88	3,866.17	2,276.77
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	836.58	(245.36)	984.24	326.79	784.59
	(d) Employee benefits expense	3,773.02	4,271.48	4,192.89	16,567.89	16,111.69
	(e) Finance costs	269.35	263.60	272.32	1,118.01	1,359.59
	(f) Depreciation and amortisation expense	128.49	108.07	110.23	422.70	410.57
	(g) Other expenses	2,738.66	3,023.58	2,539.69	11,524.71	9,914.39
	Total expenses	12,501.38	11,062.47	13,233.88	45,569.95	41,349.34
3	Profit before exceptional items and tax (1 - 2)	791.90	925.23	1,729.73	2,295.22	4,044.59
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3 - 4)	791.90	925.23	1,729.73	2,295.22	4,044.59
6	Tax expenses (Refer note 5)	-	-	-	-	-
7	Profit for the quarter / year after tax (5 - 6)	791.90	925.23	1,729.73	2,295.22	4,044.59
8	Other comprehensive income / (loss) (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss	218.75	(72.27)	(194.66)	(10.43)	(430.82)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	218.75	(72.27)	(194.66)	(10.43)	(430.82)
9	Total comprehensive income for the quarter / year (7 + 8)	1,010.65	852.96	1,535.07	2,284.79	3,613.77
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	-	-	-	11,955.11	9,670.32
12	Earnings per share					
	(a) Basic (₹)	4.29	5.02	9.37	12.44	21.92
	(b) Diluted (₹)	4.29	5.02	9.37	12.44	21.92

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AUDITED STANDALONE BALANCE SHEET

(₹ in lakhs)

	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,552.82	28,452.49
	Capital work-in-progress	3,570.78	2,177.19
	Intangible assets	6.96	9.28
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	8.66
	Other financial assets	181.71	498.95
	Other non-current assets	382.06	378.75
	Total non-current assets	32,697.07	31,525.53
2	Current assets		
	Inventories	3,491.63	3,488.02
	Financial assets		
	Investments	0.50	15.00
	Trade receivables	1,351.86	1,600.62
	Cash and cash equivalents	260.36	63.53
	Bank balances other cash and cash equivalents	129.95	150.55
	Other financial assets	813.28	801.06
	Other current assets	3,107.05	2,922.44
	Total current assets	9,154.63	9,041.22
	Assets held for sale	119.00	119.00
		9,273.63	9,160.22
	Total assets	41,970.70	40,685.85
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	11,955.11	9,670.32
	Total equity	13,800.54	11,515.75
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,569.71	4,466.97
	Other financial liabilities	294.62	292.68
	Provisions	4,485.93	4,900.25
	Total non-current liabilities	9,350.26	9,699.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,012.22	5,129.14
	Trade payables		
	(i) Dues to micro and small enterprises	496.40	437.91
	(ii) Dues to others	4,649.83	3,898.03
	Other financial liabilities	3,450.67	3,833.91
	Provisions	3,105.47	2,807.51
	Current tax liabilities (net)	265.66	381.21
	Other current liabilities	1,867.65	2,010.41
	Total current liabilities	17,847.90	18,498.20
	Liabilities directly associated with assets held for sale	972.00	972.00
		28,170.16	29,170.10
	Total equity and liabilities	41,970.70	40,685.85

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STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
A. Cash flow from operating activities		
Profit for the year before exceptional item and tax	2,295.22	4,044.59
Adjustments for:		
Depreciation and amortisation expense	422.70	410.57
Interest income on bank deposits and other deposits	(11.26)	(16.25)
Cultivation rent	(223.55)	(192.98)
Finance costs	1,118.01	1,359.59
Provision for doubtful debts / advances	11.44	-
Provision for diminution in the value of investment	15.00	-
Profit on sale of property, plant and equipment	(262.52)	(0.79)
Operating profit before working capital changes	3,365.04	5,604.73
Adjustments for working capital changes:		
(Increase) / decrease in inventories	(3.61)	566.31
Decrease / (increase) in trade receivables	237.32	(777.37)
Decrease in other financial assets and other current and non current assets	168.25	828.73
Increase / (decrease) in trade payables, other current liabilities and provisions	102.90	(2,057.40)
Cash generated from operating activities	3,869.90	4,165.00
Direct taxes paid, net	(115.55)	(51.29)
Net cash generated from operating activities before exceptional item	3,754.35	4,113.71
Exceptional items	-	-
Net cash generated from operating activities	3,754.35	4,113.71
B. Cash flow from investing activities		
Purchase of property, plant, equipment including capital work in progress	(472.91)	(178.06)
Replanting expenses	(1,228.59)	(905.90)
Proceeds from disposal of property, plant and equipment	278.76	(0.50)
Interest received	11.26	16.25
Investment in shares	(0.50)	-
Net cash used in investing activities	(1,411.98)	(1,068.21)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,675.50	721.91
Repayment of long-term borrowings	(1,829.58)	(1,311.06)
Repayment of working capital loans, net	(260.11)	(1,291.96)
Proceeds from other short-term borrowings	450.00	1,800.00
Repayment of other short-term borrowings	(1,050.00)	(1,700.00)
Interest paid	(1,093.59)	(1,346.44)
Other borrowing costs paid	(31.74)	(54.76)
Transfer of unpaid dividend to Investor Education and Protection Fund	(6.02)	(4.78)
Net cash used in financing activities	(2,145.54)	(3,187.09)
D. Net change in cash and cash equivalents	196.83	(141.59)
E. Cash and cash equivalents at the beginning of the year	63.53	205.12
F. Cash and cash equivalents at the end of the year	260.36	63.53
	196.83	(141.59)

Components of cash and cash equivalents

Cash on hand	9.77	7.65
Balances with banks		
- in current accounts	250.59	55.88
Cash and cash equivalents	260.36	63.53



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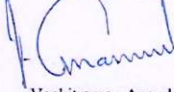
Notes:

- 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, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses of earlier years and total income includes certain exempt income, tax expenses is Nil in the current and previous year. 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 year is ₹ 223.55 lakhs (₹ 65.24 lakhs for the quarter ended 31 March 2022) and asset recognised as on the same date is ₹ 277.83 lakhs (₹ 248.02 lakhs as on 31 March 2021).
- 7 Other financial liabilities include ₹ 1,437.36 lakhs 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.
- 8 The Company has two wholly owned subsidiaries, Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL). During the current quarter, shares of Malayalam Plantations Limited (MPL) have been acquired by the Company from EPL, thus making it a wholly owned subsidiary. The shareholders of HPL and EPL at their respective meetings held during the quarter, have approved closure of HPL and EPL and have filed prescribed forms with Registrar of Companies in the month of April 2022, for removal of name of subsidiary companies under Section 248 of Companies Act, 2013 and awaiting approval from ROC.
- 9 The figures for the quarter ended 31 March 2022 and 31 March 2021 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 27 May 2022.

Kochi
27 May 2022



For **Harrissons Malayalam Limited**


Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian M George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 Audited (Refer note 9)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer note 9)	31-Mar-22 Audited	31-Mar-21 Audited
		1	Segment revenue			
	Tea	4,468.80	4,530.71	5,808.49	19,580.34	22,847.19
	Rubber	8,213.56	7,272.92	8,930.21	27,266.34	22,052.45
	Others	221.75	66.37	142.05	305.90	211.48
	Total	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
	Less : Inter segment revenue	-	-	-	-	-
	Net revenue from operations	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
2	Segment results					
	Tea	(612.70)	(747.41)	243.91	(1,957.41)	1,286.79
	Rubber	1,203.38	1,891.08	1,635.84	4,853.44	3,959.52
	Others	467.39	45.05	117.77	505.95	141.62
	Total	1,058.07	1,188.72	1,997.52	3,401.98	5,387.93
	Less : Interest expense	269.35	263.60	272.32	1,118.01	1,359.59
	Add : Unallocable income	3.18	0.11	4.53	11.25	16.25
	Profit before tax	791.90	925.23	1,729.73	2,295.22	4,044.59
3	Segment assets (A)					
	Tea	27,953.42	28,260.78	28,615.95	27,953.42	28,615.95
	Rubber	13,212.55	13,396.43	11,390.65	13,212.55	11,390.65
	Others	292.12	382.58	321.51	292.12	321.51
	Unallocated assets	512.61	305.51	357.74	512.61	357.74
	Total	41,970.70	42,345.30	40,685.85	41,970.70	40,685.85
4	Segment liabilities (B)					
	Tea	8,510.51	9,693.66	8,752.91	8,510.51	8,752.91
	Rubber	9,470.66	10,190.77	9,221.55	9,470.66	9,221.55
	Others	245.19	147.77	117.58	245.19	117.58
	Unallocated liabilities	9,943.80	9,523.21	11,078.06	9,943.80	11,078.06
	Total	28,170.16	29,555.41	29,170.10	28,170.16	29,170.10
5	Capital employed (A-B)					
	Tea	19,442.91	18,567.12	19,863.04	19,442.91	19,863.04
	Rubber	3,741.89	3,205.66	2,169.10	3,741.89	2,169.10
	Others	46.93	234.81	203.93	46.93	203.93
	Unallocable	(9,431.19)	(9,217.70)	(10,720.32)	(9,431.19)	(10,720.32)
	Total	13,800.54	12,789.89	11,515.75	13,800.54	11,515.75

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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 quarter and year ended 31 March 2022, 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 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 entities:
 - 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; and
 - (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 the Companies (Indian Accounting Standards) Rules, 2015, 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 quarter and year ended 31 March 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

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 together with the audit evidence 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 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 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. Further, in terms of the provisions of the Act, 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/ 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 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.



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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 system 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.



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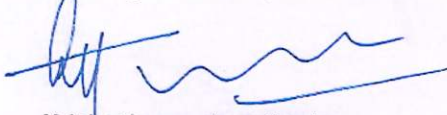
Other Matters

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 0.38 lakhs as at 31 March 2022, total revenues of ₹ 2.23 lakhs, total net loss after tax of ₹ 1.27 lakhs, total comprehensive loss of ₹ 5.77 lakhs, and cash flows of ₹ (0.32) 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 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 22206229AJTNGG2385



Place: Kochi
Date: 27 May 2022



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 Audited (Refer note 9)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer note 9)	31-Mar-22 Audited	31-Mar-21 Audited
1	Income					
	(a) Revenue from operations	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
	(b) Other income	389.17	117.70	82.86	712.59	282.81
	Total income	13,293.28	11,987.70	14,963.61	47,865.17	45,393.93
2	Expenses					
	(a) Cost of materials consumed	3,882.90	2,839.53	4,242.63	11,743.68	10,491.74
	(b) Purchase of stock-in-trade	872.38	801.57	891.88	3,866.17	2,276.77
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	836.58	(245.36)	984.24	326.79	784.59
	(d) Employee benefits expense	3,773.02	4,271.48	4,192.89	16,567.89	16,111.69
	(e) Finance costs	269.35	263.60	272.32	1,118.01	1,359.59
	(f) Depreciation and amortisation expense	128.49	108.07	110.23	422.70	410.57
	(g) Other expenses	2,722.90	3,023.95	2,540.16	11,510.98	9,916.60
	Total expenses	12,485.62	11,062.84	13,234.35	45,556.22	41,351.55
3	Profit before exceptional items and tax (1 - 2)	807.66	924.86	1,729.26	2,308.95	4,042.38
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3 - 4)	807.66	924.86	1,729.26	2,308.95	4,042.38
6	Tax expenses (Refer note 5)	-	-	-	-	-
7	Profit for the quarter / year after tax (5 - 6)	807.66	924.86	1,729.26	2,308.95	4,042.38
8	Other comprehensive income / (loss) (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss	218.75	(72.27)	(194.66)	(10.43)	(430.82)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	218.75	(72.27)	(194.66)	(10.43)	(430.82)
9	Total comprehensive income for the quarter / year (7+8)	1,026.41	852.59	1,534.60	2,298.52	3,611.56
10	Paid up equity share capital (Face value of ₹ 10 per share)	1,845.43	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				11,953.28	9,654.76
12	Earnings per share					
	(a) Basic (₹)	4.38	5.02	9.37	12.51	21.90
	(b) Diluted (₹)	4.38	5.02	9.37	12.51	21.90

Not annualised

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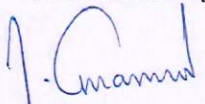
Notes:

- 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 Group elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses of earlier years and total income includes certain exempt income, tax expenses is Nil in the current and previous year. 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 year is ₹ 223.55 lakhs (₹ 65.24 lakhs for the quarter ended 31 March 2022) and asset recognised as on the same date is ₹ 277.83 lakhs (₹ 248.02 lakhs as on 31 March 2021).
- 7 Other financial liabilities includes ₹ 1,437.36 lakhs 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.
- 8 The Holding Company has two wholly owned subsidiaries, Enchanting Plantations Limited (EPL) and Harmony Plantations Limited (HPL). During the current quarter, shares of Malayalam Plantations Limited (MPL) have been acquired by the Holding Company from EPL, thus making it a wholly owned subsidiary. The shareholders of HPL and EPL at their respective meetings held during the quarter, have approved closure of HPL and EPL and have filed prescribed forms with Registrar of Companies in the month of April 2022, for removal of name of subsidiary companies under Section 248 of Companies Act, 2013 and awaiting approval from ROC.
- 9 The figures for the quarter ended 31 March 2022 and 31 March 2021 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 27 May 2022.

Kochi
27 May 2022



For Harrison's Malayalam Limited


Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian M George
Whole Time Director
DIN: 07916123





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AUDITED CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,552.82	28,452.49
	Capital work-in-progress	3,570.78	2,177.19
	Intangible assets	6.96	9.28
	Financial assets		
	Investments	1.01	1.01
	Bank balances	1.73	8.66
	Other financial assets	181.71	498.95
	Other non-current assets	382.26	378.05
	Total non-current assets	32,697.27	31,525.63
2	Current assets		
	Inventories	3,491.63	3,488.02
	Financial assets		
	Trade receivables	1,351.86	1,600.62
	Cash and cash equivalents	260.54	64.04
	Bank balances other cash and cash equivalents	129.95	150.55
	Other financial assets	813.28	801.06
	Other current assets	3,105.46	2,922.44
	Total current assets	9,152.72	9,026.73
	Assets held for sale	119.00	119.00
		9,271.72	9,145.73
	Total assets	41,968.99	40,671.36
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,845.43	1,845.43
	Other equity	11,953.28	9,654.76
	Total equity	13,798.71	11,500.19
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,569.71	4,466.97
	Other financial liabilities	294.62	292.68
	Provisions	4,485.93	4,940.25
	Total non-current liabilities	9,350.26	9,699.90
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,012.22	5,129.14
	Trade payables		
	(i) Dues to micro and small enterprises	496.40	437.91
	(ii) Dues to others	4,649.94	3,898.03
	Other financial liabilities	3,450.67	3,833.91
	Provisions	3,105.47	2,807.51
	Current tax liabilities (net)	265.66	381.21
	Other current liabilities	1,867.66	2,011.56
	Total current liabilities	17,848.02	18,499.27
	Liabilities directly associated with assets held for sale	972.00	972.00
		28,170.28	29,171.17
	Total equity and liabilities	41,968.99	40,671.36



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STATEMENT OF AUDITED CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	(₹ in lakhs)	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
A. Cash flow from operating activities		
Profit for the year before exceptional item and tax	2,308.95	4,042.38
Adjustments for:		
Depreciation and amortisation expense	422.70	410.57
Interest income on bank deposits and other deposits	(11.26)	(16.25)
Cultivation rent	(223.55)	(192.98)
Finance costs	1,118.01	1,359.59
Provision for doubtful debts / advances	11.44	-
Profit on sale of property, plant and equipment	(262.52)	(0.79)
Operating profit before working capital changes	3,363.77	5,602.52
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(3.61)	566.31
Decrease / (Increase) in trade receivables	237.32	(777.37)
Decrease in other financial assets and other current and non current assets	169.64	828.73
Increase / (Decrease) in trade payables, other current liabilities and provisions	101.95	(2,057.09)
Cash generated from operating activities	3,869.07	4,163.10
Direct taxes paid, net	(115.55)	(51.29)
Net cash generated from operating activities before exceptional item	3,753.52	4,111.81
Exceptional items	-	-
Net cash generated from operating activities	3,753.52	4,111.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(472.91)	(180.72)
Replanting expenses	(1,228.59)	(905.90)
Proceeds from disposal of property, plant and equipment	278.76	2.16
Interest received	11.26	16.25
Net cash used in investing activities	(1,411.48)	(1,068.21)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,675.50	721.91
Repayment of long-term borrowings	(1,829.58)	(1,311.06)
Repayment of working capital loans, net	(260.11)	(1,291.96)
Proceeds from other short-term borrowings	450.00	1,800.00
Repayment of other short-term borrowings	(1,050.00)	(1,700.00)
Interest paid	(1,093.59)	(1,346.44)
Other borrowing costs paid	(31.74)	(54.76)
Transfer of unpaid dividend to Investor Education and Protection Fund	(6.02)	(4.78)
Net cash used in financing activities	(2,145.54)	- (3,187.09)
D. Net change in cash and cash equivalents	196.50	(143.49)
E. Cash and cash equivalents at the beginning of the year	64.04	207.53
F. Cash and cash equivalents at the end of the year	260.54	64.04
	196.50	(143.49)

Components of cash and cash equivalents

Cash on hand	9.77	7.65
Balances with banks		
- in current accounts	250.77	56.39
Cash and cash equivalents	260.54	64.04

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 Audited (Refer Note 9)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer Note 9)	31-Mar-22 Audited	31-Mar-21 Audited
		1	Segment revenue			
	Tea	4,468.80	4,530.71	5,808.49	19,580.34	22,847.19
	Rubber	8,213.56	7,272.92	8,930.21	27,266.34	22,052.45
	Others	221.75	66.37	142.05	305.90	211.48
	Total	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
	Less : Inter segment revenue	-	-	-	-	-
	Net revenue from operations	12,904.11	11,870.00	14,880.75	47,152.58	45,111.12
2	Segment results					
	Tea	(604.46)	(747.41)	243.91	(1,949.17)	1,286.79
	Rubber	1,208.86	1,891.08	1,635.84	4,858.92	3,959.52
	Others	469.42	44.68	117.30	505.95	139.41
	Total	1,073.82	1,188.35	1,997.05	3,415.70	5,385.72
	Less : Interest expense	269.35	263.60	272.32	1,118.01	1,359.59
	Add : Unallocable income	3.19	0.11	4.53	11.26	16.25
	Profit before tax	807.66	924.86	1,729.26	2,308.95	4,042.38
3	Segment assets (A)					
	Tea	27,953.54	28,260.78	28,615.95	27,953.54	28,615.95
	Rubber	13,212.55	13,396.43	11,390.65	13,212.55	11,390.65
	Others	292.12	382.58	321.51	292.12	321.51
	Unallocated assets	510.78	290.69	343.25	510.78	343.25
	Total	41,968.99	42,330.48	40,671.36	41,968.99	40,671.36
4	Segment liabilities (B)					
	Tea	8,510.51	9,693.66	8,752.91	8,510.51	8,752.91
	Rubber	9,470.66	10,190.77	9,221.55	9,470.66	9,221.55
	Others	245.19	147.77	117.58	245.19	117.58
	Unallocated liabilities	9,943.92	9,525.97	11,079.13	9,943.92	11,079.13
	Total	28,170.28	29,558.17	29,171.17	28,170.28	29,171.17
5	Capital employed (A-B)					
	Tea	19,443.03	18,567.12	19,863.04	19,443.03	19,863.04
	Rubber	3,741.89	3,205.66	2,169.10	3,741.89	2,169.10
	Others	46.93	234.81	203.93	46.93	203.93
	Unallocable	(9,433.14)	(9,235.28)	(10,735.88)	(9,433.14)	(10,735.88)
	Total	13,798.71	12,772.31	11,500.19	13,798.71	11,500.19



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Harrison's Malayalam Limited

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CIN: L01119KL1978PLC002947

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Tel: 0484-6624362 Fax: 0484-2668024

**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, 2022.

Dated this the 27th day of May, 2022

For HARRISONS MALAYALAM LIMITED


Binu Thomas
Company Secretary

