



# 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

10<sup>th</sup> June, 2021

<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, 2021. 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, 2021.
3. Re-appointment of Mr.Venkitraman Anand as Whole Time Director of the Company for a period commencing from October 1, 2021 to July 31, 2023, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Kindly take the above information on record.

Yours faithfully,  
For HARRISONS MALAYALAM LIMITED

  
**BINU THOMAS**  
Company Secretary







# Harrison's Malayalam Limited

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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. VENKITRAMAN ANAND		
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	June 10, 2021 Re-appointed as Whole Time Director for a period commencing from October 1, 2021 to July 31, 2023 subject to approval of shareholders at the ensuing AGM.
3	Brief profile (in case of appointment)	Attached as Annexure
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Nil







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## BRIEF PROFILE OF DIRECTOR

### PROFILE OF MR. VENKITRAMAN

Mr. Venkitraman Anand with a work experience of over 37 years in diverse business & functional areas is a Commerce Graduate and has successfully completed the Business Leadership Programme conducted by the Murugappa Group in partnership with Indian Institute of Management, Bangalore.

After starting his career with Rungamattē Tea & Industries Limited and working there for around 12 years he joined Parry Agro Industries Limited the plantation arm of the Murugappa Group and worked with them for around 17 years. In his tenure with Parry Agro Industries Limited he had a high performance career growth from Manager (Business Coordination) to a SBU Head. He then joined Aspinwall and Company Limited a leading exporter of specialty Coffee as the Chief Executive and was inducted into their Board and re-designated as Executive Director. Aspinwall also had a Rubber Plantation in the Malappuram district of Kerala and was also one of the oldest shipping company in South India.



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**Walker Chandiook & Co LLP**

6th Floor, Modayil Centre point,  
Warriam Road Junction,  
MG Road,  
Kochi - 682016  
Kerala, India  
T +91 484 406 4546

**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 year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (i) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 2021, 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: 21206229AAAABR1827

**Place:** Kochi

**Date:** 10 June 2021





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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (Refer Note 9)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer Note 9)	31-Mar-21 Audited	31-Mar-20 Audited
1	<b>Income from operations</b>					
	(a) Revenue from operations	14,880.75	13,309.03	9,147.89	45,111.12	38,730.04
	(b) Other income	82.86	78.30	278.82	282.81	612.78
	<b>Total income</b>	<b>14,963.61</b>	<b>13,387.33</b>	<b>9,426.71</b>	<b>45,393.93</b>	<b>39,342.82</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	4,242.63	3,544.14	2,437.16	10,491.74	8,287.87
	(b) Purchase of stock-in-trade	891.88	711.56	213.94	2,276.77	2,434.18
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	984.24	(933.25)	543.18	784.59	(1,277.78)
	(d) Employee benefits expense	4,192.89	4,519.01	3,058.43	16,111.69	16,480.79
	(e) Finance costs	272.32	337.29	399.59	1,359.59	1,590.51
	(f) Depreciation and amortisation expense	110.23	100.50	131.69	410.57	430.13
	(g) Other expenses	2,539.69	2,868.87	2,322.33	9,914.39	10,468.46
	<b>Total expenses</b>	<b>13,233.88</b>	<b>11,148.12</b>	<b>9,106.32</b>	<b>41,349.34</b>	<b>38,414.16</b>
3	<b>Profit from operations before exceptional items (1-2)</b>	<b>1,729.73</b>	<b>2,239.21</b>	<b>320.39</b>	<b>4,044.59</b>	<b>928.66</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>1,729.73</b>	<b>2,239.21</b>	<b>320.39</b>	<b>4,044.59</b>	<b>928.66</b>
6	Tax expenses (Refer note 6)	-	-	-	-	-
7	<b>Profit for the quarter / year after tax (5 - 6)</b>	<b>1,729.73</b>	<b>2,239.21</b>	<b>320.39</b>	<b>4,044.59</b>	<b>928.66</b>
8	<b>Other comprehensive loss (net of tax expense)</b>					
	(i) Items that will not be reclassified to profit or loss	(194.66)	(91.40)	(771.23)	(430.82)	(892.52)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive loss (net of tax expense)</b>	<b>(194.66)</b>	<b>(91.40)</b>	<b>(771.23)</b>	<b>(430.82)</b>	<b>(892.52)</b>
9	<b>Total comprehensive income / (loss) for the quarter / year (7+8)</b>	<b>1,535.07</b>	<b>2,147.81</b>	<b>(450.84)</b>	<b>3,613.77</b>	<b>36.14</b>
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				9,670.32	6,056.55
12	<b>Earnings per share</b>					
	(a) Basic (₹)	9.37	12.13	1.74	21.92	5.03
	(b) Diluted (₹)	9.37	12.13	1.74	21.92	5.03
		Not annualised				

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## STANDALONE AUDITED BALANCE SHEET

(₹ in lakhs)

	Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	28,452.49	28,493.95
	Capital work-in-progress	2,177.19	1,267.81
	Intangible assets	9.28	-
	Financial assets		
	Investments	1.01	1.01
	Bank balances	8.66	1.73
	Other financial assets	498.95	506.13
	Other non-current assets	378.05	387.45
	<b>Total non-current assets</b>	<b>31,525.63</b>	<b>30,658.08</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,488.02	4,054.33
	Financial assets		
	Investments	15.00	15.00
	Trade receivables	1,600.62	823.25
	Cash and cash equivalents	63.53	205.12
	Bank balances other cash and cash equivalents	150.55	156.04
	Other financial assets	801.06	1,697.77
	Other current assets	2,922.44	2,600.85
	<b>Total current assets</b>	<b>9,041.22</b>	<b>9,552.36</b>
	Assets held for sale	119.00	119.00
		<b>9,160.22</b>	<b>9,671.36</b>
	<b>Total assets</b>	<b>40,685.85</b>	<b>40,329.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,845.43	1,845.43
	Other equity	9,670.32	6,056.55
	<b>Total equity</b>	<b>11,515.75</b>	<b>7,901.98</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,466.97	5,787.59
	Other financial liabilities	292.68	306.81
	Provisions	4,940.25	4,779.24
	<b>Total non-current liabilities</b>	<b>9,699.90</b>	<b>10,873.64</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	3,506.44	4,698.39
	Trade payables		
	(i) Dues to micro and small enterprises	437.91	555.17
	(ii) Dues to others	3,898.03	4,260.82
	Other financial liabilities	5,456.61	5,834.19
	Provisions	2,807.51	2,846.66
	Provisions	381.21	432.50
	Current tax liabilities (net)	2,010.49	1,954.09
	Other current liabilities		
	<b>Total current liabilities</b>	<b>18,498.20</b>	<b>20,581.82</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>19,470.20</b>	<b>21,553.82</b>
	<b>Total equity and liabilities</b>	<b>40,685.85</b>	<b>40,329.44</b>







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## STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
<b>A. Cash flow from operating activities</b>		
Profit for the year before exceptional item and tax	4,044.59	928.66
Adjustments for:		
Depreciation and amortisation expense	410.57	430.13
Interest income on bank deposits and other deposits	(16.25)	(14.37)
Cultivation rent	(192.98)	-
Finance costs	1,359.59	1,590.51
Provision for doubtful debts / advances	-	36.21
(Profit) / loss on sale of Property, Plant and Equipment	(0.79)	22.92
<b>Operating profit before working capital changes</b>	<b>5,604.73</b>	<b>2,994.06</b>
Adjustments for working capital changes:		
Decrease / (Increase) in inventories	566.31	(1,107.03)
(Increase) / Decrease in trade receivables	(777.37)	121.95
Decrease / (Increase) in other financial assets and other current and non current assets	828.73	(1,174.04)
(Decrease) / Increase in trade payables, other current liabilities and provisions	(2,057.40)	2,508.28
<b>Cash generated from operating activities</b>	<b>4,165.00</b>	<b>3,343.22</b>
Direct taxes paid, net	(51.29)	(9.56)
<b>Net cash generated from operating activities before exceptional item</b>	<b>4,113.71</b>	<b>3,333.66</b>
Exceptional items	-	-
<b>Net cash generated from operating activities</b>	<b>4,113.71</b>	<b>3,333.66</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress	(180.72)	(185.14)
Replanting expenses	(905.90)	(790.46)
Proceeds from disposal of Property, Plant and Equipment	2.16	23.47
Interest received	16.25	14.37
<b>Net cash used in investing activities</b>	<b>(1,068.21)</b>	<b>(937.76)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	721.91	8.48
Repayment of long-term borrowings	(1,311.06)	(1,580.70)
Proceeds from working capital loans, net	(1,291.96)	843.10
Proceeds from other short-term borrowings	1,800.00	1,250.00
Repayment of other short-term borrowings	(1,700.00)	(1,250.00)
Interest paid	(1,346.44)	(1,515.02)
Other borrowing costs paid	(54.76)	(45.29)
Transfer of unpaid dividend to Investor Education Protection Fund	(4.78)	(8.86)
<b>Net cash used in financing activities</b>	<b>(3,187.09)</b>	<b>(2,298.29)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(141.59)</b>	<b>97.61</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>205.12</b>	<b>107.51</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>63.53</b>	<b>205.12</b>
	<b>(141.59)</b>	<b>97.61</b>

### Components of cash and cash equivalents

Cash on hand	7.65	9.45
Balance with banks in current accounts	55.88	195.67
<b>Cash and cash equivalents</b>	<b>63.53</b>	<b>205.12</b>

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(₹ in lakhs)

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Sl. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21 Audited (Refer Note 9)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer Note 9)	31-Mar-21 Audited	31-Mar-20 Audited
1	<b>Segment revenue</b>					
	Tea	5,808.49	6,128.68	3,738.64	22,847.19	17,716.57
	Rubber	8,930.21	7,140.03	5,202.41	22,052.45	20,682.49
	Others	142.05	40.32	206.84	211.48	330.98
	<b>Total</b>	<b>14,880.75</b>	<b>13,309.03</b>	<b>9,147.89</b>	<b>45,111.12</b>	<b>38,730.04</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>14,880.75</b>	<b>13,309.03</b>	<b>9,147.89</b>	<b>45,111.12</b>	<b>38,730.04</b>
2	<b>Segment results</b>					
	Tea	243.91	650.80	(358.28)	1,286.79	(1,803.64)
	Rubber	1,635.84	1,843.03	883.32	3,959.52	4,105.08
	Others	117.77	82.55	190.46	141.62	203.36
	<b>Total</b>	<b>1,997.52</b>	<b>2,576.38</b>	<b>715.50</b>	<b>5,387.93</b>	<b>2,504.80</b>
	Less : Interest expense	272.32	337.29	399.59	1,359.59	1,590.51
	Add : Unallocable income	4.53	0.12	4.48	16.25	14.37
	<b>Profit before tax</b>	<b>1,729.73</b>	<b>2,239.21</b>	<b>320.39</b>	<b>4,044.59</b>	<b>928.66</b>
3	<b>Segment assets (A)</b>					
	Tea	28,615.95	28,848.63	28,637.32	28,615.95	28,637.32
	Rubber	11,390.65	11,926.54	10,848.48	11,390.65	10,848.48
	Others	321.51	324.24	346.55	321.51	346.55
	Unallocated assets	357.74	771.97	497.09	357.74	497.09
	<b>Total</b>	<b>40,685.85</b>	<b>41,871.38</b>	<b>40,329.44</b>	<b>40,685.85</b>	<b>40,329.44</b>
4	<b>Segment liabilities (B)</b>					
	Tea	8,752.91	9,398.24	9,762.50	8,752.91	9,762.50
	Rubber	9,221.55	10,006.28	9,615.52	9,221.55	9,615.52
	Others	117.58	108.88	133.58	117.58	133.58
	Unallocated liabilities	11,078.06	12,377.26	12,915.86	11,078.06	12,915.86
	<b>Total</b>	<b>29,170.10</b>	<b>31,890.66</b>	<b>32,427.46</b>	<b>29,170.10</b>	<b>32,427.46</b>
5	<b>Capital employed (A-B)</b>					
	Tea	19,863.04	19,450.39	18,874.82	19,863.04	18,874.82
	Rubber	2,169.10	1,920.26	1,232.96	2,169.10	1,232.96
	Others	203.93	215.36	212.97	203.93	212.97
	Unallocable	(10,720.32)	(11,605.29)	(12,418.77)	(10,720.32)	(12,418.77)
	<b>Total</b>	<b>11,515.75</b>	<b>9,980.72</b>	<b>7,901.98</b>	<b>11,515.75</b>	<b>7,901.98</b>

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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 composite scheme of arrangement and amalgamation amongst Harrison's Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"), pending before the National Company Law Tribunal from 9 March 2017, were dismissed by the Tribunal during the previous year without prejudice to the Company's right to file any fresh application.
- 4 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment for the quarter and year ended 31 March 2020, quarter ended 31 December 2020 and quarter and year ended 31 March 2021 includes income from sale of rubber trees.
- 5 World Health Organisation declared COVID-19 to be a global pandemic in March 2020. The spread of COVID-19 had impacted the normal operations of businesses in many countries, including India. During the year, the country witnessed several disruptions in normal operations due to lockdowns imposed by the Central Government & various State Governments in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The Company is engaged in the business of manufacturing tea and rubber. Tea is an essential commodity and rubber is consumed by industries in the health care sector for manufacture of surgical gloves, condoms, catheters, and other health care products which are part of essential commodities, therefore the pandemic has so far had minimal impact on the business operations of the Company. With improved efficiency in overall operations and higher price realizations, the Company has achieved higher profit margin in the current year. Management had made an assessment of the possible impact of current second wave 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.
- 6 With effect from 31 March 2020, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses of earlier years and total income includes certain exempt income, tax expenses is Nil in the current year and previous year.
- 7 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 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 and asset recognised in the financial results during the year ended is Rs. 192.98 lakhs and Rs. 248.02 lakhs respectively.
- 8 Other financial liabilities includes Rs. 1,534.51 lakhs gratuity payable to certain employees who have not handed over the possession of the allotted official accommodation/quarters, even after 30 days of their superannuation /resignation from the Company. Based on the judicial pronouncements and legal opinion obtained, the Company is bound to discharge this liability only upon vacation of accommodation/ quarters by the 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.
- 9 The figures for the quarter ended 31 March 2021 and 31 March 2020 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 10 June 2021.

Kochi  
10 June 2021



For Harrison's Malayalam Limited

Venkitraman Anand  
Whole Time Director  
DIN: 07446834

Cherian M George  
Whole Time Director  
DIN: 07916123



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**Walker Chandiook & Co LLP**

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Kerala, India  
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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Harrisons Malayalam Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following subsidiaries;
    - a) Enchanting Plantations Limited
    - b) Harmony Plantations Limited
  - (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 relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.



## **Basis for Opinion**

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

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 0.51 lakhs as at 31 March 2021, total revenues of ₹ Nil, total net loss after tax of ₹ 2.21 lakhs total comprehensive loss of ₹ 2.21 lakhs, and cash flows (net) of ₹ 1.90 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 2021, 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: 21206229AAAABS4810

Place: Kochi

Date: 10 June 2021



# 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 2021

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (Refer Note 9)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer Note 9)	31-Mar-21 Audited	31-Mar-20 Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	14,880.75	13,309.03	9,147.89	45,111.12	38,730.04
	(b) Other income	82.86	78.30	278.76	282.81	612.78
	<b>Total income</b>	<b>14,963.61</b>	<b>13,387.33</b>	<b>9,426.65</b>	<b>45,393.93</b>	<b>39,342.82</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,242.63	3,544.14	2,437.16	10,491.74	8,287.87
	(b) Purchase of stock-in-trade	891.88	711.56	213.94	2,276.77	2,434.18
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	984.24	(933.25)	543.18	784.59	(1,277.78)
	(d) Employee benefits expense	4,192.89	4,519.01	3,058.43	16,111.69	16,480.79
	(e) Finance costs	272.32	337.29	399.59	1,359.59	1,590.51
	(f) Depreciation and amortisation expense	110.23	100.50	131.69	410.57	430.13
	(g) Other expenses	2,540.16	2,869.38	2,323.13	9,916.60	10,470.87
	<b>Total expenses</b>	<b>13,234.35</b>	<b>11,148.63</b>	<b>9,107.12</b>	<b>41,351.55</b>	<b>38,416.57</b>
<b>3</b>	<b>Profit from operations before exceptional items (1-2)</b>	<b>1,729.26</b>	<b>2,238.70</b>	<b>319.53</b>	<b>4,042.38</b>	<b>926.25</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>1,729.26</b>	<b>2,238.70</b>	<b>319.53</b>	<b>4,042.38</b>	<b>926.25</b>
<b>6</b>	<b>Tax expenses (Refer note 6)</b>	-	-	-	-	-
<b>7</b>	<b>Profit for the quarter / year after tax (5 - 6)</b>	<b>1,729.26</b>	<b>2,238.70</b>	<b>319.53</b>	<b>4,042.38</b>	<b>926.25</b>
<b>8</b>	<b>Other comprehensive loss (net of tax expense)</b>					
	(i) Items that will not be reclassified to profit or loss	(194.66)	(91.40)	(771.23)	(430.82)	(892.52)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive loss (net of tax expense)</b>	<b>(194.66)</b>	<b>(91.40)</b>	<b>(771.23)</b>	<b>(430.82)</b>	<b>(892.52)</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the quarter / year (7+8)</b>	<b>1,534.60</b>	<b>2,147.30</b>	<b>(451.70)</b>	<b>3,611.56</b>	<b>33.73</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10/ share)</b>	<b>1,845.43</b>	<b>1,845.43</b>	<b>1,845.43</b>	<b>1,845.43</b>	<b>1,845.43</b>
<b>11</b>	<b>Other equity</b>				<b>9,654.76</b>	<b>6,043.20</b>
<b>12</b>	<b>Earnings per share</b>					
	(a) Basic (₹)	9.37	12.13	1.73	21.90	5.02
	(b) Diluted (₹)	9.37	12.13	1.73	21.90	5.02
		Not annualised				

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# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

## CONSOLIDATED AUDITED BALANCE SHEET

(₹ in lakhs)

	Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	28,452.49	28,493.95
	Capital work-in-progress	2,177.19	1,267.81
	Intangible assets	9.28	-
	Financial assets		
	Investments	1.01	1.01
	Bank balances	8.66	1.73
	Other financial assets	498.95	506.13
	Other non-current assets	378.05	387.45
	<b>Total non-current assets</b>	<b>31,525.63</b>	<b>30,658.08</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,488.02	4,054.33
	Financial assets		
	Trade receivables	1,600.62	823.25
	Cash and cash equivalents	64.04	207.53
	Bank balances other cash and cash equivalents	150.55	156.04
	Other financial assets	801.06	1,697.77
	Other current assets	2,922.44	2,600.85
	<b>Total current assets</b>	<b>9,026.73</b>	<b>9,539.77</b>
	Assets held for sale	119.00	119.00
		<b>9,145.73</b>	<b>9,658.77</b>
	<b>Total assets</b>	<b>40,671.36</b>	<b>40,316.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,845.43	1,845.43
	Other equity	9,654.76	6,043.20
	<b>Total equity</b>	<b>11,500.19</b>	<b>7,888.63</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,466.97	5,787.59
	Other financial liabilities	292.68	306.81
	Provisions	4,940.25	4,779.24
	<b>Total non-current liabilities</b>	<b>9,699.90</b>	<b>10,873.64</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	3,506.44	4,698.39
	Trade payables		
	(i) Dues to micro and small enterprises	437.91	555.17
	(ii) Dues to others	3,898.03	4,260.82
	Other financial liabilities	5,456.61	5,834.19
	Provisions	2,807.51	2,846.66
	Current tax liabilities (net)	381.21	432.50
	Other current liabilities	2,011.56	1,954.85
	<b>Total current liabilities</b>	<b>18,499.27</b>	<b>20,582.58</b>
	Liabilities directly associated with assets held for sale	972.00	972.00
		<b>19,471.27</b>	<b>21,554.58</b>
	<b>Total equity and liabilities</b>	<b>40,671.36</b>	<b>40,316.85</b>

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## STATEMENT OF AUDITED CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
<b>A. Cash flow from operating activities</b>		
Profit for the year before exceptional item and tax	4,042.38	926.25
Adjustments for:		
Depreciation and amortisation expense	410.57	430.13
Interest income on bank deposits and other deposits	(16.25)	(14.37)
Cultivation rent	(192.98)	-
Finance costs	1,359.59	1,590.51
Provision for doubtful debts / advances	-	36.21
(Profit) / loss on sale of Property, Plant and Equipment	(0.79)	22.92
<b>Operating profit before working capital changes</b>	<b>5,602.52</b>	<b>2,991.65</b>
Adjustments for working capital changes:		
Decrease / (Increase) in inventories	566.31	(1,107.03)
(Increase) / Decrease in trade receivables	(777.37)	121.95
Decrease / (Increase) in other financial assets and other current and non current assets	828.73	(1,174.04)
(Decrease) / Increase in trade payables, other current liabilities and provisions	(2,057.09)	2,508.69
<b>Cash generated from operating activities</b>	<b>4,163.10</b>	<b>3,341.22</b>
Direct taxes paid, net	(51.29)	(9.56)
<b>Net cash generated from operating activities before exceptional item</b>	<b>4,111.81</b>	<b>3,331.66</b>
Exceptional items	-	-
<b>Net cash generated from operating activities</b>	<b>4,111.81</b>	<b>3,331.66</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress	(180.72)	(185.14)
Replanting expenses	(905.90)	(790.46)
Proceeds from disposal of Property, Plant and Equipment	2.16	23.47
Interest received	16.25	14.37
<b>Net cash used in investing activities</b>	<b>(1,068.21)</b>	<b>(937.76)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	721.91	8.48
Repayment of long-term borrowings	(1,311.06)	(1,580.70)
Proceeds from working capital loans, net	(1,291.96)	843.10
Proceeds from other short-term borrowings	1,800.00	1,250.00
Repayment of other short-term borrowings	(1,700.00)	(1,250.00)
Interest paid	(1,346.44)	(1,515.01)
Other borrowing costs paid	(54.76)	(45.29)
Transfer of unpaid dividend to Investor Education Protection Fund	(4.78)	(8.86)
<b>Net cash used in financing activities</b>	<b>(3,187.09)</b>	<b>(2,298.28)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(143.49)</b>	<b>95.62</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>207.53</b>	<b>111.91</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>64.04</b>	<b>207.53</b>
	<b>(143.49)</b>	<b>95.62</b>

### Components of cash and cash equivalents

Cash on hand	7.65	9.45
Balance with banks		
in current accounts	56.39	198.08
<b>Cash and cash equivalents</b>	<b>64.04</b>	<b>207.53</b>

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# Harrisons Malayalam Limited

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21 Audited (Refer Note 9)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer Note 9)	31-Mar-21 Audited	31-Mar-20 Audited
1	<b>Segment revenue</b>					
	Tea	5,808.49	6,128.68	3,738.64	22,847.19	17,716.57
	Rubber	8,930.21	7,140.03	5,202.41	22,052.45	20,682.49
	Others	142.05	40.32	206.84	211.48	330.98
	<b>Total</b>	<b>14,880.75</b>	<b>13,309.03</b>	<b>9,147.89</b>	<b>45,111.12</b>	<b>38,730.04</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>14,880.75</b>	<b>13,309.03</b>	<b>9,147.89</b>	<b>45,111.12</b>	<b>38,730.04</b>
2	<b>Segment results</b>					
	Tea	243.91	650.80	(358.28)	1,286.79	(1,803.64)
	Rubber	1,635.84	1,843.03	883.32	3,959.52	4,105.08
	Others	117.30	82.04	189.66	139.41	200.95
	<b>Total</b>	<b>1,997.05</b>	<b>2,575.87</b>	<b>714.70</b>	<b>5,385.72</b>	<b>2,502.39</b>
	Less : Interest expense	272.32	337.29	399.59	1,359.59	1,590.51
	Add : Unallocable income	4.53	0.12	4.42	16.25	14.37
	<b>Profit before tax</b>	<b>1,729.26</b>	<b>2,238.70</b>	<b>319.53</b>	<b>4,042.38</b>	<b>926.25</b>
3	<b>Segment assets (A)</b>					
	Tea	28,615.95	28,848.63	28,637.32	28,615.95	28,637.32
	Rubber	11,390.65	11,926.54	10,848.48	11,390.65	10,848.48
	Others	321.51	324.24	346.55	321.51	346.55
	Unallocated assets	343.25	757.69	484.50	343.25	484.50
	<b>Total</b>	<b>40,671.36</b>	<b>41,857.10</b>	<b>40,316.85</b>	<b>40,671.36</b>	<b>40,316.85</b>
4	<b>Segment liabilities (B)</b>					
	Tea	8,752.91	9,398.24	9,762.50	8,752.91	9,762.50
	Rubber	9,221.55	10,006.28	9,615.52	9,221.55	9,615.52
	Others	117.58	108.88	133.58	117.58	133.58
	Unallocated liabilities	11,079.13	12,378.06	12,916.62	11,079.13	12,916.62
	<b>Total</b>	<b>29,171.17</b>	<b>31,891.46</b>	<b>32,428.22</b>	<b>29,171.17</b>	<b>32,428.22</b>
5	<b>Capital employed (A-B)</b>					
	Tea	19,863.04	19,450.39	18,874.82	19,863.04	18,874.82
	Rubber	2,169.10	1,920.26	1,232.96	2,169.10	1,232.96
	Others	203.93	215.36	212.97	203.93	212.97
	Unallocable	(10,735.88)	(11,620.37)	(12,432.12)	(10,735.88)	(12,432.12)
	<b>Total</b>	<b>11,500.19</b>	<b>9,965.64</b>	<b>7,888.63</b>	<b>11,500.19</b>	<b>7,888.63</b>

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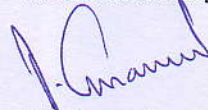
**Notes:**

- 1 These 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 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 composite scheme of arrangement and amalgamation amongst Harrisons Malayalam Limited (HML) and Enchanting Plantations Limited (100% subsidiary of HML) and Malayalam Plantations Limited (100% subsidiary of Enchanting Plantations Limited) and Harmony Plantations Limited (100% subsidiary of HML) and their respective shareholders and their creditors ("the Scheme"), pending before the National Company Law Tribunal from 9 March 2017, were dismissed by the Tribunal during the previous year without prejudice to the Company's right to file any fresh application.
- 4 The Groups' core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment for the quarter and year ended 31 March 2020, quarter ended 31 December 2020 and quarter and year ended 31 March 2021 includes income from sale of rubber trees.
- 5 World Health Organisation declared COVID-19 to be a global pandemic in March 2020. The spread of COVID-19 had impacted the normal operations of businesses in many countries, including India. During the year, the country witnessed several disruptions in normal operations due to lockdowns imposed by the Central Government & various State Governments in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. The Group is engaged in the business of manufacturing tea and rubber. Tea is an essential commodity and rubber is consumed by industries in the health care sector for manufacture of surgical gloves, condoms, catheters, and other health care products which are part of essential commodities, therefore the pandemic has so far had minimal impact on the business operations of the Group. With improved efficiency in overall operations and higher price realizations, the Group has achieved higher profit margin in the current year. Management had made an assessment of the possible impact of current second wave 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.
- 6 With effect from 31 March 2020, the Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Due to the unabsorbed depreciation and carry forward losses of earlier years and total income includes certain exempt income, tax expenses is Nil in the current year and previous year.
- 7 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 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 and asset recognised in the financial results during the year ended is Rs. 192.98 lakhs and Rs. 248.02 lakhs respectively.
- 8 Other financial liabilities includes Rs. 1,534.51 lakhs gratuity payable to certain employees who have not handed over the possession of the allotted official accommodation/quarters, even after 30 days of their superannuation /resignation from the Holding Company. Based on the judicial pronouncements and legal opinion obtained, the Holding Company is bound to discharge this liability only upon vacation of accommodation/quarters by the 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.
- 9 The figures for the quarter ended 31 March 2021 and 31 March 2020 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 10 June 2021.

Kochi  
10 June 2021



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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**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, 2021.

Dated this the 10<sup>th</sup> day of June, 2021



For HARRISONS MALAYALAM LIMITED

  
Binu Thomas  
Company Secretary