



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

13th February, 2025

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, PJ Towers
Dalal Street, Fort, Mumbai - 400 001
Symbol: 500467

The Secretary
National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol: HARRMALAYA

Dear Sirs,

OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, we hereby intimate that the Board at its meeting held today has inter alia approved the following:

1. Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024. Copy of the same is enclosed along with the Limited Review Report of the Auditors.

The above information is also being disclosed on the website of the Company namely: www.harrisonsmalayalam.com

The Meeting commenced at 3:30 p.m. and concluded at 6:30 p.m.

Kindly take the above information on record.

Yours faithfully,

For **HARRISONS MALAYALAM LIMITED**

BINU

THOMAS

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by BINU THOMAS
Date: 2025.02.13
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BINU THOMAS

Company Secretary

Encl.

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

To the Board of Directors of Harrison's Malayalam Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Harrison's Malayalam Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandlok & Co LLP

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

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajesh

Rajesh Raghvan

Partner

Membership No. 400510

UDIN: 254005108MTEHW1300



Place: Kochi

Date: 13 February 2025



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Income						
	(a) Revenue from operations	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
	(b) Other income	264.92	171.43	262.59	780.20	635.80	874.10
	Total income	14,489.48	13,900.98	13,218.06	38,500.16	35,349.61	49,686.18
2	Expenses						
	(a) Cost of materials consumed (refer note 4)	2,586.67	2,070.79	2,719.78	6,225.94	7,649.41	10,415.39
	(b) Purchase of stock-in-trade	2,184.81	2,829.57	1,012.72	7,490.22	3,429.02	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(115.28)	(144.44)	(64.26)	(937.40)	(2,504.66)	(238.99)
	(d) Employee benefits expense	4,889.17	5,047.25	4,935.72	14,089.44	14,479.96	18,791.03
	(e) Finance costs	358.15	331.93	335.71	1,014.37	978.91	1,314.28
	(f) Depreciation and amortisation expense	169.75	162.78	139.27	488.10	385.41	577.01
	(g) Other expenses	3,295.62	3,191.68	3,471.29	9,158.68	10,705.74	13,822.56
	Total expenses	13,368.89	13,489.56	12,550.23	37,529.35	35,123.79	49,657.57
3	Profit / (loss) before exceptional items and tax (1 - 2)	1,120.59	411.42	667.83	970.81	225.82	28.61
4	Exceptional item (refer note 7)	-	-	-	-	-	757.93
5	Profit / (loss) before tax (3 - 4)	1,120.59	411.42	667.83	970.81	225.82	(729.32)
6	Tax expenses (refer note 8)	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	1,120.59	411.42	667.83	970.81	225.82	(729.32)
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(103.52)	(168.53)	(129.94)	(396.56)	(389.83)	(498.03)
	Other comprehensive income / (loss) (net of tax expense)	(103.52)	(168.53)	(129.94)	(396.56)	(389.83)	(498.03)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	1,017.07	242.89	537.89	574.25	(164.01)	(1,227.35)
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	1,845.43
11	Other equity	-	-	-	-	-	12,547.00
12	Earnings per equity share						
	(a) Basic (₹)	6.07	2.23	3.62	5.26	1.22	(3.95)
	(b) Diluted (₹)	6.07	2.23	3.62	5.26	1.22	(3.95)

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Notes to the statement of unaudited standalone financial results:

- 1 These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31 December, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2025.
- 4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 5 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 6 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the quarter and nine months ended 31 December 2024 is ₹ 108.13 lakhs and ₹ 321.11 respectively (₹ 104.84 lakhs and ₹ 372.51 Lakhs respectively for the quarter and nine months ended 31 December 2023).
- 7 The Company in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 757.93 lakhs, claimed under "Orthodox Production Subsidy Scheme", as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Company had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
- 8 The Company has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. The Company has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that profitable taxable profit will be available, against which the deductible temporary difference can be utilised.
- 9 Based on the estimates of the Management, the cash inflows from the current assets and the future sales would sufficiently address the Company's current liabilities and the management is committed to ensure that its financial obligations/ cash outflows are met within its relevant due dates through its operations, and/or other measures, as necessary.
- 10 A landslide occurred on 30 July 2024 which affected the Company's Semmei Rock estate located in the Wayanad district of Kerala, which has resulted in temporary disruption of estate operations, loss of life of about 41 employees and their dependents. The contribution of this estate to the overall tea production is ~4%. Based on the initial estimate performed by the management, the impact is not material to the Company's operations. The estates have begun the normal course of agri-operations.

The Government of Kerala issued a Government Order (G.O.) dated 4 October 2024 to take possession of the land under the Provisions of the Disaster Management Act, 2005, (DM Act, 2005) to rehabilitate those affected by the Choorathula-Mundakkal landslide in Wayanad District, which takes in 65.41 Hectares of land belong to the Company in Wayanad District which is less than 1% of the total tea cultivation area. The said G.O. was challenged by the Company before the Hon'ble High Court of Kerala. The Hon'ble High Court has passed its Judgment dated 27 December 2024 in the matter holding that the Government can acquire the land under the DM Act, 2005, subject to payment of compensation. It was further held that since the company is having prima facie title and possession over the subject land, adequate compensation as determined under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act, 2013) to be paid to the Company, subject to the execution of a bond by the company in favour of the Government. It was also directed that the compensation so determined shall be paid to the company before taking possession of the land by the Government. Liberty has also been granted to the Company to seek enhanced compensation under the LARR Act, 2013, if not satisfied with the compensation determined. The Company has filed an appeal dated 13 January 2025 before the division bench against the above judgment of the learned Single Judge, contending that the finding of the single judge permitting permanent takeover of land invoking the DM Act, 2005 is legally unsustainable.



Kochi
13 February 2025

For Harrison Malayalam Limited

Santosh Kumar
Whole Time Director
DIN: 08167332

Cherian M. George
Whole Time Director
DIN: 07916113





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

(₹ in lakhs)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment revenue						
	Tea	6,436.75	5,616.13	6,077.02	15,963.13	16,025.86	22,888.69
	Rubber	7,739.64	8,096.71	6,781.32	21,676.55	18,560.27	25,489.04
	Others	48.17	16.71	97.13	80.28	127.68	434.35
	Total	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
	Less: Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
2	Segment results						
	Tea	195.25	(557.74)	(353.36)	(943.99)	(887.50)	(1,413.90)
	Rubber	1,237.98	1,284.43	1,277.28	2,838.39	1,976.82	2,344.60
	Others	45.12	7.75	79.45	81.31	108.03	403.80
	Total	1,478.35	734.44	1,003.37	1,975.71	1,197.35	1,334.50
	Less: Interest expense	358.15	331.93	335.71	1,014.37	978.91	1,314.28
	Add: Unallocable income	0.39	8.91	0.17	9.47	7.38	8.39
	Profit / (loss) before exceptional items and tax	1,120.59	411.42	667.83	970.81	225.82	28.61
	Less: Exceptional item (Refer note 7)						757.93
	Profit / (loss) before tax	1,120.59	411.42	667.83	970.81	225.82	(729.32)
3	Segment assets (A)						
	Tea	27,467.05	27,583.33	32,059.17	27,467.05	32,059.17	29,570.97
	Rubber	19,379.15	19,148.72	15,718.66	19,379.15	15,718.66	15,542.02
	Others	923.03	895.29	821.14	923.03	821.14	831.39
	Unallocated assets	379.96	269.58	290.19	379.96	290.19	339.31
	Total	48,149.19	47,896.92	48,889.16	48,149.19	48,889.16	46,283.69
4	Segment liabilities (B)						
	Tea	10,275.12	10,189.82	9,841.23	10,275.12	9,841.23	9,190.23
	Rubber	12,925.35	13,123.32	11,986.66	12,925.35	11,986.66	11,883.38
	Others	273.31	368.78	254.05	273.31	254.05	262.24
	Unallocated liabilities	9,708.73	10,365.39	11,351.46	9,708.73	11,351.46	10,555.41
	Total	33,182.51	33,947.31	33,433.40	33,182.51	33,433.40	31,891.26
5	Capital employed (A-B)						
	Tea	17,191.92	17,393.51	22,217.94	17,191.92	22,217.94	20,380.74
	Rubber	6,453.80	6,025.40	3,732.00	6,453.80	3,732.00	3,658.64
	Others	649.72	626.51	567.09	649.72	567.09	569.15
	Unallocable	(9,328.76)	(10,095.81)	(11,061.27)	(9,328.76)	(11,061.27)	(10,216.10)
	Total	14,966.68	13,949.61	15,455.76	14,966.68	15,455.76	14,392.43



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

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiary, Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

5. We did not review the interim financial results of a subsidiary included in the Statement, whose financial information reflect total revenues of ₹ nil and ₹ nil, total net loss after tax of ₹ 0.48 lakhs and ₹ 0.88 lakhs, total comprehensive loss of ₹ 0.48 lakhs and ₹ 0.88 lakhs, for the quarter and nine-month period ended on 31 December 2024, respectively. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rrajesh

Rrajesh Raghvan

Partner

Membership No. 400510

UDIN: 25400510BMTETHX9299



Place: Kochi

Date: 13 February 2025



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
		refer note 2	refer note 2	refer note 2	refer note 2	refer note 2	
1	Income						
	(a) Revenue from operations	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
	(b) Other income	264.92	171.43	262.59	780.20	635.80	874.10
	Total income	14,489.48	13,900.98	13,218.06	38,500.16	35,349.61	49,686.18
2	Expenses						
	(a) Cost of materials consumed (refer note 4)	2,586.67	2,070.79	2,719.78	6,225.94	7,649.41	10,415.39
	(b) Purchase of stock-in-trade	2,184.81	2,829.57	1,012.72	7,490.22	3,429.02	4,976.29
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(115.28)	(144.44)	(64.26)	(937.40)	(2,504.66)	(258.99)
	(d) Employee benefits expense	4,889.17	5,047.25	4,935.72	14,089.44	14,478.96	18,791.03
	(e) Finance costs	358.15	331.93	335.71	1,014.37	978.91	1,314.28
	(f) Depreciation and amortisation expense	169.75	162.78	139.27	488.10	385.41	577.01
	(g) Other expenses	3,296.10	3,191.85	3,471.44	9,159.56	10,706.25	13,823.54
	Total expenses	13,369.37	13,489.73	12,550.38	37,530.23	35,124.30	49,658.55
3	Profit / (loss) before exceptional items and tax (1 - 2)	1,120.11	411.25	667.68	969.93	225.31	27.63
4	Exceptional items (refer note 7)	-	-	-	-	-	757.93
5	Profit / (loss) before tax (3 - 4)	1,120.11	411.25	667.68	969.93	225.31	(750.30)
6	Tax expenses (refer note 9)	-	-	-	-	-	-
7	Profit / (loss) for the period / year after tax (5 - 6)	1,120.11	411.25	667.68	969.93	225.31	(750.30)
8	Other comprehensive income / (loss) (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(103.52)	(168.53)	(129.94)	(396.56)	(389.83)	(498.03)
	Other comprehensive income / (loss) (net of tax expense)	(103.52)	(168.53)	(129.94)	(396.56)	(389.83)	(498.03)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	1,016.59	242.72	537.74	573.37	(164.52)	(1,228.33)
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	1,845.43
11	Other equity	-	-	-	-	-	12,543.08
12	Earnings per equity share						
	(a) Basic (₹)	6.07	2.23	3.62	5.26	1.22	(3.96)
	(b) Diluted (₹)	6.07	2.23	3.62	5.26	1.22	(3.96)

Not annualised

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Notes to the statement of unaudited consolidated financial results:

- 1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited consolidated Financial Results of the Company for the quarter and nine months ended 31 December, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2025.
- 4 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 5 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.
- 6 The Holding Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the quarter and nine months ended 31 December 2024 is ₹ 108.13 lakhs and ₹ 321.11 respectively (₹ 104.84 lakhs and ₹ 372.51 Lakhs respectively for the quarter and nine months ended 31 December 2023).
- 7 The Holding Company in the previous year had created a provision against subsidy receivable from Tea Board India amounting to ₹ 757.93 lakhs, claimed under 'Orthodox Production Subsidy Scheme', as there was uncertainty in receipt of the above claim. The same was disclosed as an exceptional item in the statement of profit and loss. The Holding Company had filed a writ petition with High Court of Kerala to direct Tea Board India to release the subsidy amounts and is hopeful of getting a favourable verdict.
- 8 The Group has unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous years. The 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.
- 9 Based on the estimates of the Management, the cash inflows from the current assets and the future sales would sufficiently address the Group's current liabilities and the management is committed to ensure that its financial obligations/ cash outflows are met within its relevant due dates through its operations, and/or other measures, as necessary.
- 10 A landslide occurred on 30 July 2024 which affected the Holding Company's Sentinel Rock estate located in the Wayanad district of Kerala, which has resulted in temporary disruption of estate operations, loss of life of about 41 employees and their dependents. The contribution of this estate to the overall tea production is ~4%. Based on the initial estimate performed by the management, the impact is not material to the Holding Company's operations. The estates have begun the normal course of agri-operations.

The Government of Kerala issued a Government Order (G.O) dated 4 October 2024 to take possession of the land under the Provisions of the Disaster Management Act, 2005, (DM Act, 2005) to rehabilitate those affected by the Chooramala -Mandakal landslide in Wayanad District, which takes in 65.41 Hectares of land belong to the Holding Company in Wayanad District which is less than 1% of the total tea cultivation area. The said G.O. was challenged by the Holding Company before the Hon'ble High Court of Kerala. The Hon'ble High Court has passed its Judgment dated 27 December 2024 in the matter holding that the Government can acquire the land under the DM Act, 2005, subject to payment of compensation. It was further held that since the Holding Company is having prima facie title and possession over the subject land, adequate compensation as determined under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act, 2013) to be paid to the Holding Company, subject to the execution of a bond by the Holding Company in favour of the Government. It was also directed that the compensation so determined shall be paid to the Holding Company before taking possession of the land by the Government. Liberty has also been granted to the Holding Company to seek enhanced compensation under the LARR Act, 2013, if not satisfied with the compensation determined. The Holding Company has filed an appeal dated 13 January 2025 before the division bench against the above judgment of the learned Single Judge, contending that the finding of the single judge permitting permanent takeover of land invoking the DM Act, 2005 is legally unsustainable.



Kochi
13 February 2025

For Harrison's Malayalam Limited

Sarath Kumar
Whole Time Director
DIN: 08167332

Cheran M. George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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(₹ in lakhs)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment revenue						
	Tea	6,436.75	5,616.13	6,077.02	15,963.13	16,025.86	22,888.69
	Rubber	7,739.64	8,096.71	6,781.32	21,676.55	18,560.27	25,489.04
	Others	48.17	16.71	97.13	80.28	127.68	434.35
	Total	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
	Less : Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	14,224.56	13,729.55	12,955.47	37,719.96	34,713.81	48,812.08
2	Segment results						
	Tea	195.25	(557.74)	(353.36)	(943.99)	(887.50)	(1,413.90)
	Rubber	1,237.98	1,284.43	1,277.28	2,838.39	1,976.82	2,344.60
	Others	44.64	7.58	79.30	80.43	107.52	402.82
	Total	1,477.87	734.27	1,003.22	1,974.83	1,196.84	1,333.52
	Less : Interest expense	358.15	331.93	335.71	1,014.37	978.91	1,314.28
Add : Unallocable income	0.39	8.91	0.17	9.47	7.38	8.39	
	Profit / (loss) before exceptional items and tax	1,120.11	411.25	667.68	969.93	225.31	27.63
	Less: Exceptional item (Refer note 7)			-			757.93
	Profit / (loss) before tax	1,120.11	411.25	667.68	969.93	225.31	(730.30)
3	Segment assets (A)						
	Tea	27,467.05	27,583.33	32,059.17	27,467.05	32,059.17	29,570.97
	Rubber	19,379.15	19,148.72	15,718.66	19,379.15	15,718.66	15,542.02
	Others	918.38	891.05	817.80	918.38	817.80	831.38
	Unallocated assets	379.96	269.44	290.19	379.96	290.19	335.58
Total	48,144.54	47,892.69	48,885.82	48,144.54	48,885.82	46,279.95	
4	Segment liabilities (B)						
	Tea	10,275.12	10,189.91	9,841.23	10,275.12	9,841.23	9,190.23
	Rubber	12,925.35	13,123.32	11,986.66	12,925.35	11,986.66	11,883.38
	Others	273.46	268.78	254.14	273.46	254.14	262.24
	Unallocated liabilities	9,708.73	10,363.39	11,351.46	9,708.73	11,351.46	10,555.39
Total	33,182.66	33,947.40	33,433.49	33,182.66	33,433.49	31,891.44	
5	Capital employed (A-B)						
	Tea	17,191.92	17,393.42	22,217.94	17,191.92	22,217.94	20,380.74
	Rubber	6,453.80	6,025.40	3,732.00	6,453.80	3,732.00	3,658.64
	Others	644.92	622.27	563.66	644.92	563.66	569.14
	Unallocable	(9,328.76)	(10,095.80)	(11,061.27)	(9,328.76)	(11,061.27)	(10,220.01)
Total	14,961.88	13,945.29	15,452.33	14,961.88	15,452.33	14,388.51	



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