



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

10th August, 2023

<p>The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001 Symbol: 500467</p>	<p>The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Symbol: HARRMALAYA</p>
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Dear Sirs,

OUTCOME OF BOARD MEETING

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

1. Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2023. Copy of the same is enclosed along with the Limited Review Report of the Auditors.
2. Reappointment of Mr. P. Rajagopalan (DIN:02817068) as Independent Director, with effect from February 13, 2024 for a period of five years, subject to the approval of the shareholders.

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

The Meeting commenced at 4:00 p.m. and concluded at 5:45 p.m.

Kindly take the above information on record.

Yours faithfully,
For **HARRISONS MALAYALAM LIMITED**




BINU THOMAS
Company Secretary

Encl.



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

MR. P. RAJAGOPALAN		
Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Reappointment
2	Date of appointment and term of appointment	August 10, 2023 Reappointed as Non-Executive Independent Director for a period of five years commencing from 13.02.2024, 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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ANNEXURE

BRIEF PROFILE OF DIRECTOR

PROFILE OF MR. P. RAJAGOPALAN

Mr. P Rajagopalan (76 years) is a Post Graduate in Science and holds a PGDBA from IIMA. He has over 4 decades of experience in various capacities. He was the former President of M/s. RPG Telecom Ltd., M/s.South Asia Tyres Ltd., M/s.Harrisons Malayalam Ltd., M/s.Raychem RPG Ltd. and M/s.Spencer Travel Services Ltd. He is currently in the Board of Harrisons Malayalam Limited and Spencer & Co. Ltd.



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Warriam Road Junction,
M G Road,
Kochi - 682 016
Kerala, India
T +91 484 406 4546

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

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Harrisons Malayalam Limited ('the Company') for the quarter ended 30 June 2023, 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 Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 23206229BGYTRE8622



Place: Kochi

Date: 10 August 2023



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
			(Refer note 6)		
1	Income				
	(a) Revenue from operations	9,584.90	11,792.09	10,860.96	48,676.59
	(b) Other income	221.57	252.40	127.31	711.51
	Total income	9,806.47	12,044.49	10,988.27	49,388.10
2	Expenses				
	(a) Cost of materials consumed	2,018.54	2,498.72	2,250.52	10,864.30
	(b) Purchase of stock-in-trade	1,337.41	1,118.13	1,014.42	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,566.55)	1,395.42	(1,311.74)	(122.44)
	(d) Employee benefits expense	4,331.51	3,762.62	4,454.61	17,986.76
	(e) Finance costs	302.21	312.06	296.48	1,223.34
	(f) Depreciation and amortisation expense	117.47	143.46	91.05	436.09
	(g) Other expenses	3,493.25	2,769.57	3,709.39	13,774.88
	Total expenses	10,033.84	11,999.98	10,504.73	47,610.35
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(227.37)	44.51	483.54	1,777.75
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	(227.37)	44.51	483.54	1,777.75
6	Tax expenses (Refer note 4)	-	-	-	-
7	Profit / (Loss) for the quarter / year after tax (5 - 6)	(227.37)	44.51	483.54	1,777.75
8	Other comprehensive income / (loss) (net of tax expense)				
	(i) Items that will not be reclassified to profit or loss	(13.59)	(97.14)	(2.61)	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(13.59)	(97.14)	(2.61)	41.49
9	Total comprehensive income / (loss) for the quarter / year (7 + 8)	(240.96)	(52.63)	480.93	1,819.24
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				13,774.35
12	Earnings per share				
	(a) Basic (₹)	(1.23)	0.24	2.62	9.63
	(b) Diluted (₹)	(1.23)	0.24	2.62	9.63

Not annualised



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Notes:

- 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.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current quarter and previous quarters / 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.
- 5 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the quarter is ₹ 156.99 lakhs (₹ 89.73 lakhs for the quarter ended 31 March 2023, ₹ 155.15 lakhs for the quarter ended 30 June 2022, ₹ 444.48 lakhs for the year ended 31 March 2023).
- 6 The figures for quarter ended 31 March 2023 are the balance figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year, which were subject to limited review.
- 7 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.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 August 2023.

Kochi
10 August 2023



For **Harrisons Malayalam Limited**


Venkitraman Anand
Whole Time Director
DIN: 07446834


Cherian M. George
Whole Time Director
DIN: 07916123





Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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(₹ in lakhs)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
			(Refer note 6)		
1	Segment revenue				
	Tea	4,854.97	5,042.67	5,387.20	22,292.63
	Rubber	4,718.76	6,550.47	5,460.14	26,112.65
	Others	11.17	198.95	13.62	271.31
	Total	9,584.90	11,792.09	10,860.96	48,676.59
	Less : Inter segment revenue	-	-	-	-
	Net revenue from operations	9,584.90	11,792.09	10,860.96	48,676.59
2	Segment results				
	Tea	161.92	(597.63)	54.51	(1,108.06)
	Rubber	(114.89)	742.93	713.88	3,822.95
	Others	26.77	210.19	11.63	279.18
	Total	73.80	355.49	780.02	2,994.07
	Less : Interest expense	302.21	312.06	296.48	1,223.34
	Add : Unallocable income	1.04	1.08	-	7.02
	Profit before tax	(227.37)	44.51	483.54	1,777.75
3	Segment assets (A)				
	Tea	30,953.77	28,702.02	29,741.39	28,702.02
	Rubber	15,570.29	14,858.78	14,231.31	14,858.78
	Others	704.15	639.32	386.26	639.32
	Unallocated assets	256.89	326.58	397.05	326.58
	Total	47,485.10	44,526.70	44,756.01	44,526.70
4	Segment liabilities (B)				
	Tea	9,558.16	8,285.99	9,395.15	8,285.99
	Rubber	10,884.44	9,965.83	9,287.06	9,965.83
	Others	237.16	201.67	243.91	201.67
	Unallocated liabilities	11,426.51	10,453.43	11,548.42	10,453.43
	Total	32,106.27	28,906.92	30,474.54	28,906.92
5	Capital employed (A-B)				
	Tea	21,395.61	20,416.03	20,346.24	20,416.03
	Rubber	4,685.85	4,892.95	4,944.25	4,892.95
	Others	466.99	437.65	142.35	437.65
	Unallocable	(11,169.62)	(10,126.85)	(11,151.37)	(10,126.85)
	Total	15,378.83	15,619.78	14,281.47	15,619.78



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

To the Board of Directors of Harrisons Malayalam Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Harrisons Malayalam Limited ('the Holding Company') and its subsidiary, Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2023, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, 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 report 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 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.



Walker Chandlok & Co LLP

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of nil, total net loss after tax of ₹ 0.15 lakhs and total comprehensive loss of ₹ 0.15 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 23206229BGYTRD1106



Place: Kochi
Date: 10 August 2023



Harrisons Malayalam Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
			(Refer note 6)		
1	Income				
	(a) Revenue from operations	9,584.90	11,792.09	10,860.96	48,676.59
	(b) Other income	221.57	252.40	127.31	711.51
	Total income	9,806.47	12,044.49	10,988.27	49,388.10
2	Expenses				
	(a) Cost of materials consumed	2,018.54	2,498.72	2,250.52	10,864.30
	(b) Purchase of stock-in-trade	1,337.41	1,118.13	1,014.42	3,447.42
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,566.55)	1,395.42	(1,311.74)	(122.44)
	(d) Employee benefits expense	4,331.51	3,762.62	4,454.61	17,986.76
	(e) Finance costs	302.21	312.06	296.48	1,223.34
	(f) Depreciation and amortisation expense	117.47	143.46	91.05	436.09
	(g) Other expenses	3,493.40	2,769.93	3,709.54	13,775.99
	Total expenses	10,033.99	12,000.34	10,504.88	47,611.46
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(227.52)	44.15	483.39	1,776.64
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	(227.52)	44.15	483.39	1,776.64
6	Tax expenses (Refer note 4)	-	-	-	-
7	Profit / (Loss) for the quarter / year after tax (5 - 6)	(227.52)	44.15	483.39	1,776.64
8	Other comprehensive income / (loss) (net of tax expense)				
	(i) Items that will not be reclassified to profit or loss	(13.59)	(97.14)	(2.61)	41.49
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income / (loss) (net of tax expense)	(13.59)	(97.14)	(2.61)	41.49
9	Total comprehensive income / (loss) for the quarter / year (7 + 8)	(241.11)	(52.99)	480.78	1,818.13
10	Paid up equity share capital (Face value of ₹ 10 / share)	1,845.43	1,845.43	1,845.43	1,845.43
11	Other equity				13,771.41
12	Earnings per share				
	(a) Basic (₹)	(1.23)	0.24	2.62	9.63
	(b) Diluted (₹)	(1.23)	0.24	2.62	9.63

Not annualised



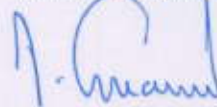
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Notes:

- 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.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the Holding Company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current quarter and previous quarters / 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.
- 5 The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Group. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the year is ₹ 156.99 lakhs (₹ 89.73 lakhs for the quarter ended 31 March 2023, ₹ 155.15 lakhs for the quarter ended 30 June 2022, ₹ 444.48 lakhs for the year ended 31 March 2023).
- 6 The figures for quarter ended 31 March 2023 are the balance figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year, which were subject to limited review.
- 7 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.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 August 2023.

Kochi
10 August 2023

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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Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
			(Refer note 6)		
1	Segment revenue				
	Tea	4,854.97	5,042.67	5,387.20	22,292.63
	Rubber	4,718.76	6,550.47	5,460.14	26,112.65
	Others	11.17	198.95	13.62	271.31
	Total	9,584.90	11,792.09	10,860.96	48,676.59
	Less : Inter segment revenue	-	-	-	-
	Net revenue from operations	9,584.90	11,792.09	10,860.96	48,676.59
2	Segment results				
	Tea	161.93	(597.63)	54.51	(1,108.06)
	Rubber	(114.89)	742.93	713.88	3,822.95
	Others	26.61	209.83	11.48	278.07
	Total	73.65	355.13	779.87	2,992.96
	Less : Interest expense	302.21	312.06	296.48	1,223.34
	Add : Unallocable income	1.04	1.08	-	7.02
	Profit before tax	(227.52)	44.15	483.39	1,776.64
3	Segment assets (A)				
	Tea	30,953.77	28,702.02	29,740.56	28,702.02
	Rubber	15,570.29	14,858.78	14,230.76	14,858.78
	Others	704.54	636.56	386.26	636.56
	Unallocated assets	256.89	326.58	396.72	326.58
	Total	47,485.49	44,523.94	44,754.30	44,523.94
4	Segment liabilities (B)				
	Tea	9,558.16	8,285.99	9,395.31	8,285.99
	Rubber	10,884.44	9,965.83	9,287.17	9,965.83
	Others	237.25	201.85	243.91	201.85
	Unallocated liabilities	11,429.91	10,453.43	11,548.42	10,453.43
	Total	32,109.76	28,907.10	30,474.81	28,907.10
5	Capital employed (A-B)				
	Tea	21,395.61	20,416.03	20,345.25	20,416.03
	Rubber	4,685.85	4,892.95	4,943.59	4,892.95
	Others	467.29	434.71	142.35	434.71
	Unallocable	(11,173.02)	(10,126.85)	(11,151.70)	(10,126.85)
	Total	15,375.73	15,616.84	14,279.49	15,616.84



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