



# 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

11<sup>th</sup> February, 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. Unaudited Consolidated and Standalone Financial results of the Company for the quarter and nine months ended December 31, 2020 which are enclosed herewith along with the Limited Review Reports of the Statutory Auditor.
2. Took note of resignation of Ms. Kusum Dadoo (DIN:06967827), Independent Director from the Board and other Committees with effect from 04.02.2021.
3. Appointment of Ms. Rusha Mitra (DIN:08402204) as an Additional and also as an Independent Director, with effect from 11.02.2021 for a tenure of 5 years subject to the approval of the shareholders.

The brief details of Director appointed as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 along with the brief profile of Director appointed 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.

Yours faithfully,  
For HARRISONS MALAYALAM LIMITED

  
**BINU THOMAS**  
Company Secretary





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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.

MS. RUSHA MITRA		
Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment and term of appointment	February 11, 2021 Appointed as an Additional and Independent Director with effect from 11.02.2021 for a tenure of 5 years 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 MS.RUSHA MITRA

Ms. Rusha Mitra is a Law Graduate from W.B. National University of Juridical Sciences, Kolkata. She is a Partner in the Corporate & Commercial practice group in Khaitan & Co., Kolkata. Ms. Mitra specialises in corporate restructuring, mergers, acquisitions, demergers, reconstructions, re-organisation and advises companies on wide range of corporate law matters and Insolvency & Bankruptcy related matters.

Presently Ms. Mitra is on the Board of Directors including Lux Industries Limited and Gmmco Limited.



# Walker Chandiok & Co LLP

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6th Floor, Modayil Centre Point,  
Warriam Road Junction,  
MG Road,  
Kochi - 682 016  
India

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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# 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: 21206229AAAAAG9041



Place: Kochi

Date: 11 February 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(In lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Income from operations						
	(a) Revenue from operations	13,309.03	10,627.77	11,622.99	30,230.37	29,582.15	38,730.04
	(b) Other income	78.30	63.94	127.14	199.95	333.96	612.78
	<b>Total income</b>	<b>13,387.33</b>	<b>10,691.71</b>	<b>11,750.13</b>	<b>30,430.32</b>	<b>29,916.11</b>	<b>39,342.82</b>
2	Expenses						
	(a) Cost of materials consumed	3,544.14	1,754.97	2,682.48	6,249.11	5,850.71	8,287.87
	(b) Purchase of stock-in-trade	711.56	490.78	507.02	1,384.89	2,220.24	2,434.18
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(933.25)	536.16	(798.04)	(199.65)	(1,820.96)	(1,277.78)
	(d) Employee benefits expense	4,519.01	4,137.76	4,542.50	11,918.80	13,422.36	16,480.79
	(e) Finance costs	337.29	387.17	399.38	1,087.27	1,190.92	1,590.51
	(f) Depreciation and amortisation expense	100.50	112.49	100.35	300.34	298.44	430.13
	(g) Other expenses	2,868.87	2,444.80	3,049.38	7,374.70	8,146.13	10,468.46
	<b>Total expenses</b>	<b>11,148.12</b>	<b>9,864.13</b>	<b>10,483.07</b>	<b>28,115.46</b>	<b>29,307.84</b>	<b>38,414.16</b>
3	Profit from operations before exceptional items (1-2)	2,239.21	827.58	1,267.06	2,314.86	608.27	928.66
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	2,239.21	827.58	1,267.06	2,314.86	608.27	928.66
6	Tax expenses	-	-	-	-	-	-
7	Profit for the quarter/ period after tax (5 - 6)	2,239.21	827.58	1,267.06	2,314.86	608.27	928.66
8	Other comprehensive (loss)/ income (net of tax expense)						
	(i) Items that will not be reclassified to profit or loss	(91.40)	5.75	(48.39)	(236.16)	(121.29)	(892.52)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive (loss)/ income (net of tax expense)</b>	<b>(91.40)</b>	<b>5.75</b>	<b>(48.39)</b>	<b>(236.16)</b>	<b>(121.29)</b>	<b>(892.52)</b>
9	Total comprehensive income for the quarter/ period (7+8)	2,147.81	833.33	1,218.67	2,078.70	486.98	36.14
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						6,056.55
12	Earnings per share (Quarterly EPS not annualised)						
	(a) Basic (₹)	12.13	4.48	6.87	12.54	3.30	5.03
	(b) Diluted (₹)	12.13	4.48	6.87	12.54	3.30	5.03



*A. Anand*

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*[Signature]*

**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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company's business being seasonal in nature, the results for the quarter and nine months ended 31 December 2020 are not indicative of the expected financial results for the year.
- 3 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending which are purchased from others.
- 4 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.
- 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 standalone results for rubber segment for the quarter ended 30 September 2020, quarter and nine months ended 31 December 2020, quarter and nine months ended 31 December 2019 and year ended 31 March 2020 includes income from sale of rubber trees.
- 6 COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. Due to Lock down/ restrictions, the Company's rubber operation during the quarter ended 30 June 2020 were disrupted significantly and impact on tea operations were minimal, with lower price realisations on both rubber and tea. However with improved efficiency in overall operations and higher price realisations resulted in increased margins /profitability during the current and previous quarter. In the opinion of management the price of tea and rubber may fluctuate based on the future demand and supply in the market. Possible impact of Covid-19 on the operations of the company is monitored very closely by the management, which is a continuous and ongoing process, thus ensuring minimal impact on the business. The Management has taken due care in concluding on significant accounting judgments and estimates. Management noted that there is no impact on standalone financial results on carrying value of property plant and equipment, recoverability of receivables, realisability of inventory and other current assets. The Management believes that the Company will be able to discharge the committed liabilities on the due date. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these standalone financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
- 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 quarter and nine month period ended is Rs. 50.02 lakhs and Rs. 141.21 lakhs respectively.
- 8 Due to the carry forward losses and total income includes exempt income, the tax expenses is Nil in the current nine months ended 31 December 2020.
- 9 Prior period comparatives have been regrouped/ reclassified wherever necessary to conform to the presentation in the current quarter / period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the standalone financial results give a true and fair view.
- 10 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 February 2021.




Place: Kochi

Date: 11 February 2021



For Harrison's Malayalam Limited

  
Venkitraman Anand  
Whole Time Director  
DIN: 07446834

  
Cherian M. George  
Whole Time Director  
DIN: 07946123



# Harrisons Malayalam Limited

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(In lakhs)

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Segment revenue						
	Tea	6,128.68	6,136.64	5,194.42	17,038.70	13,977.93	17,716.57
	Rubber	7,140.03	4,476.40	6,367.15	13,122.24	15,480.08	20,682.49
	Others	40.32	14.73	61.42	69.43	124.14	330.98
	<b>Total</b>	<b>13,309.03</b>	<b>10,627.77</b>	<b>11,622.99</b>	<b>30,230.37</b>	<b>29,582.15</b>	<b>38,730.04</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>13,309.03</b>	<b>10,627.77</b>	<b>11,622.99</b>	<b>30,230.37</b>	<b>29,582.15</b>	<b>38,730.04</b>
2	Segment results						
	Tea	650.80	499.61	(130.20)	1,042.88	(1,445.36)	(1,803.64)
	Rubber	1,843.03	743.15	1,769.22	2,323.68	3,221.76	4,105.08
	Others	82.55	(39.43)	27.10	23.85	12.90	203.36
	<b>Total</b>	<b>2,576.38</b>	<b>1,203.33</b>	<b>1,666.12</b>	<b>3,390.41</b>	<b>1,789.30</b>	<b>2,504.80</b>
	Less: Interest expense	337.29	387.17	399.38	1,087.27	1,190.92	1,590.51
	Add: Unallocable income	0.12	11.42	0.32	11.72	9.89	14.37
	<b>Profit before tax</b>	<b>2,239.21</b>	<b>827.58</b>	<b>1,267.06</b>	<b>2,314.86</b>	<b>608.27</b>	<b>928.66</b>
3	Segment assets (A)						
	Tea	28,848.63	28,830.00	29,156.04	28,848.63	29,156.04	28,637.32
	Rubber	11,926.54	11,373.65	10,951.79	11,926.54	10,951.79	10,848.48
	Others	324.24	336.74	340.90	324.24	340.90	346.55
	Unallocated assets	771.97	440.32	441.88	771.97	441.88	497.09
	<b>Total</b>	<b>41,871.38</b>	<b>40,980.71</b>	<b>40,890.61</b>	<b>41,871.38</b>	<b>40,890.61</b>	<b>40,329.44</b>
4	Segment liabilities (B)						
	Tea	9,398.24	10,279.23	9,885.99	9,398.24	9,885.99	9,762.50
	Rubber	10,006.28	9,778.73	9,276.98	10,006.28	9,276.98	9,615.52
	Others	108.88	113.36	111.27	108.88	111.27	133.58
	Unallocated liabilities	12,377.26	12,976.50	13,269.54	12,377.26	13,269.54	12,915.86
	<b>Total</b>	<b>31,890.66</b>	<b>33,147.82</b>	<b>32,543.78</b>	<b>31,890.66</b>	<b>32,543.78</b>	<b>32,427.46</b>
5	Capital employed (A-B)						
	Tea	19,450.39	18,550.77	19,270.05	19,450.39	19,270.05	18,874.82
	Rubber	1,920.26	1,594.92	1,674.81	1,920.26	1,674.81	1,332.96
	Others	215.36	223.38	229.63	215.36	229.63	212.97
	Unallocable	(11,605.29)	(12,536.18)	(12,827.66)	(11,605.29)	(12,827.66)	(12,418.77)
	<b>Total</b>	<b>9,980.72</b>	<b>7,832.89</b>	<b>8,346.83</b>	<b>9,980.72</b>	<b>8,346.83</b>	<b>7,901.98</b>

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# Walker Chandiook & Co LLP

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MG Road,  
Kochi - 682 016  
India

T +91 484 406 4541

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



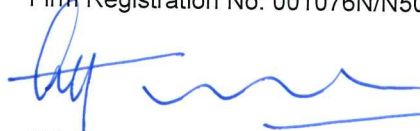
Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. We did not review the interim financial results of two subsidiaries included in the Statement whose financial information reflects total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 0.51 lakhs and ₹ 1.74 lakhs , total comprehensive loss of ₹ 0.51 lakhs and ₹ 1.74 lakhs, for the quarter and nine month period ended on 31 December 2020 respectively, as considered in the statement. These interim financial results have been reviewed by other auditors whose review report have 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 these subsidiaries 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 reports of the other auditors.

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



**Krishnakumar Ananthasivan**  
Partner  
Membership No. 206229  
UDIN: 21206229AAAAAH5558



Place: Kochi  
Date: 11 February 2021

## Annexure 1

### List of entities included in the Statement

- a) Enchanting Plantations Limited
- b) Harmony Plantations Limited



# Harrisons Malayalam Limited

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(In lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	13,309.03	10,627.77	11,622.99	30,230.37	29,582.15	38,730.04
	(b) Other income	78.30	63.94	127.14	199.95	334.02	612.78
	<b>Total income</b>	<b>13,387.33</b>	<b>10,691.71</b>	<b>11,750.13</b>	<b>30,430.32</b>	<b>29,916.17</b>	<b>39,342.82</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,544.14	1,754.97	2,682.48	6,249.11	5,850.71	8,287.87
	(b) Purchase of stock-in-trade	711.56	490.78	507.02	1,584.89	2,220.24	2,434.18
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(933.25)	536.16	(798.04)	(199.65)	(1,820.96)	(1,277.78)
	(d) Employee benefits expense	4,519.01	4,137.76	4,542.50	11,918.80	13,422.36	16,480.79
	(e) Finance costs	337.29	387.17	399.38	1,087.27	1,190.92	1,590.51
	(f) Depreciation and amortisation expense	100.50	112.49	100.35	300.34	298.44	430.13
	(g) Other expenses	2,869.38	2,445.16	3,050.33	7,376.44	8,147.74	10,470.87
	<b>Total expenses</b>	<b>11,148.63</b>	<b>9,864.49</b>	<b>10,484.02</b>	<b>28,117.20</b>	<b>29,309.45</b>	<b>38,416.57</b>
3	<b>Profit from operations before exceptional items (1-2)</b>	<b>2,238.70</b>	<b>827.22</b>	<b>1,266.11</b>	<b>2,313.12</b>	<b>606.72</b>	<b>926.25</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>2,238.70</b>	<b>827.22</b>	<b>1,266.11</b>	<b>2,313.12</b>	<b>606.72</b>	<b>926.25</b>
6	Tax expenses	-	-	-	-	-	-
7	<b>Profit for the quarter/ period after tax (5 - 6)</b>	<b>2,238.70</b>	<b>827.22</b>	<b>1,266.11</b>	<b>2,313.12</b>	<b>606.72</b>	<b>926.25</b>
8	<b>Other comprehensive (loss)/ income (net of tax expense)</b>						
	(i) Items that will not be reclassified to profit or loss	(91.40)	5.75	(48.39)	(236.16)	(121.29)	(892.52)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive (loss)/ income (net of tax expense)</b>	<b>(91.40)</b>	<b>5.75</b>	<b>(48.39)</b>	<b>(236.16)</b>	<b>(121.29)</b>	<b>(892.52)</b>
9	<b>Total comprehensive income for the quarter/ period (7+8)</b>	<b>2,147.30</b>	<b>832.97</b>	<b>1,217.72</b>	<b>2,076.96</b>	<b>485.43</b>	<b>33.73</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	1,845.43
11	Other equity	-	-	-	-	-	6,045.20
12	<b>Earnings per share (Quarterly EPS not annualised)</b>						
	(a) Basic (₹)	12.13	4.48	6.86	12.53	3.29	5.02
	(b) Diluted (₹)	12.13	4.48	6.86	12.53	3.29	5.02



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*M. K. Chacko*

*[Signature]*

**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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group's business being seasonal in nature, the results for the quarter and nine months ended 31 December 2020 are not indicative of the expected financial results for the year.
- 3 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, which are purchased from others.
- 4 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 Group's right to file any fresh application.
- 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 consolidated results for rubber segment for the quarter ended 30 September 2020, quarter and nine months ended 31 December 2020, quarter and nine months ended 31 December 2019 and year ended 31 March 2020 includes income from sale of rubber trees.
- 6 COVID-19 has impacted the normal operations of businesses in many countries, including India. The country has witnessed several disruptions in normal operations due to lockdowns imposed by the Government in the form of restrictions to movement of people, transportation and supply chain along with other stringent measures to contain COVID-19 spread. Due to Lock down/ restrictions, the Group's rubber operation during the quarter ended 30 June 2020 were disrupted significantly and impact on tea operations were minimal, with lower price realisations on both rubber and tea. However with improved efficiency in overall operations and higher price realisations resulted in increased margins/ profitability during the current and previous quarter. In the opinion of management the price of tea and rubber may fluctuate based on the future demand and supply in the market. Possible impact of Covid-19 on the operations of the Group is monitored very closely by the management, which is a continuous and ongoing process, thus ensuring minimal impact on the business. The Management has taken due care in concluding on significant accounting judgments and estimates. Management noted that there is no impact on consolidated financial results on carrying value of property plant and equipment, recoverability of receivables, realisability of inventory and other current assets. The Management believes that the Group will be able to discharge the committed liabilities on the due date. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these consolidated financial results, and the Group will continue to closely monitor any material changes to future economic conditions.
- 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 quarter and nine month period ended is Rs. 50.02 lakhs and Rs. 141.21 lakhs respectively.
- 8 Due to the carry forward losses and total income includes exempt income, the tax expenses is Nil in the current nine months ended 31 December 2020.
- 9 Prior period comparatives have been regrouped/ reclassified wherever necessary to conform to the presentation in the current quarter / period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the consolidated financial results give a true and fair view.
- 10 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 February 2021.





Place: Kochi

Date: 11 February 2021



For Harrison's Malayalam Limited

  
Venkitraman Anand  
Whole Time Director  
DIN: 07446834

  
Cherian M. George  
Whole Time Director  
DIN: 07916123



# Harrisons Malayalam Limited

CIN:L01119KLL1978PLC002947

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

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

(In lakhs)

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Segment revenue						
	Tea	6,128.68	6,136.64	5,194.42	17,038.70	13,977.93	17,716.37
	Rubber	7,140.03	4,476.40	6,367.15	13,122.24	15,480.08	20,682.49
	Others	40.32	14.73	61.42	69.43	124.14	330.98
	<b>Total</b>	<b>13,309.03</b>	<b>10,627.77</b>	<b>11,622.99</b>	<b>30,230.37</b>	<b>29,582.15</b>	<b>38,730.04</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>13,309.03</b>	<b>10,627.77</b>	<b>11,622.99</b>	<b>30,230.37</b>	<b>29,582.15</b>	<b>38,730.04</b>
2	Segment results						
	Tea	650.80	499.61	(130.20)	1,042.88	(1,445.36)	(1,803.64)
	Rubber	1,843.03	743.15	1,769.22	2,323.68	3,221.76	4,105.08
	Others	82.04	(39.79)	26.15	22.11	12.90	200.95
	<b>Total</b>	<b>2,575.87</b>	<b>1,202.97</b>	<b>1,665.17</b>	<b>3,388.67</b>	<b>1,789.30</b>	<b>2,502.39</b>
	Less: Interest expense	337.29	387.17	399.38	1,087.27	1,190.92	1,590.51
	Add: Unallocable income	0.12	11.42	0.32	11.72	8.34	14.37
	<b>Profit before tax</b>	<b>2,238.70</b>	<b>827.22</b>	<b>1,266.11</b>	<b>2,313.12</b>	<b>606.72</b>	<b>926.25</b>
3	Segment assets (A)						
	Tea	28,848.63	28,830.00	29,156.04	28,848.63	29,156.04	28,637.32
	Rubber	11,926.54	11,373.65	10,951.79	11,926.54	10,951.79	10,848.48
	Others	324.24	336.74	340.90	324.24	340.90	346.55
	Unallocated assets	757.69	426.18	429.39	757.69	429.39	484.50
	<b>Total</b>	<b>41,857.10</b>	<b>40,966.57</b>	<b>40,878.12</b>	<b>41,857.10</b>	<b>40,878.12</b>	<b>40,316.85</b>
4	Segment liabilities (B)						
	Tea	9,398.24	10,279.23	9,885.99	9,398.24	9,885.99	9,762.50
	Rubber	10,006.28	9,778.73	9,276.98	10,006.28	9,276.98	9,615.52
	Others	108.88	113.36	111.27	108.88	111.27	133.58
	Unallocated liabilities	12,378.06	12,976.93	13,269.54	12,378.06	13,269.54	12,916.62
	<b>Total</b>	<b>31,891.46</b>	<b>33,148.25</b>	<b>32,543.78</b>	<b>31,891.46</b>	<b>32,543.78</b>	<b>32,428.22</b>
5	Capital employed (A-B)						
	Tea	19,450.39	18,550.77	19,270.05	19,450.39	19,270.05	18,874.82
	Rubber	1,920.26	1,594.92	1,674.81	1,920.26	1,674.81	1,232.96
	Others	215.36	223.38	229.63	215.36	229.63	212.97
	Unallocable	(11,620.37)	(12,550.75)	(12,840.15)	(11,620.37)	(12,840.15)	(12,432.12)
	<b>Total</b>	<b>9,965.64</b>	<b>7,818.32</b>	<b>8,334.34</b>	<b>9,965.64</b>	<b>8,334.34</b>	<b>7,888.63</b>

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