



# 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> February, 2022

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: HARMALAYA**

Dear Sirs,

## OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors at its board meeting held today (10.02.2022) has approved the following:

- Unaudited Financial results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021. Copy of the same is enclosed herewith along with the Limited Review Report.

The meeting commenced at 15.30 p.m. and concluded at 18.25 p.m.

You are requested to take note of the above.

Yours faithfully,  
For **HARRISONS MALAYALAM LIMITED**

**BINU THOMAS**  
Company Secretary



Encl.



**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 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, 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.

## Walker Chandiok & 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

### **Krishnakumar Ananthasivan**

Partner

Membership No.: 206229

UDIN: 22206229ABFGGL7820

Place: Kochi

Date: 10 February 2022



# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in lakhs except per share data)

| Sl. No. | Particulars                                                                       | Quarter ended          |                        |                        | Nine months ended      |                        | Year ended           |
|---------|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                   | 31-Dec-21<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Dec-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Mar-21<br>Audited |
| 1       | <b>Income</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | (a) Revenue from operations                                                       | 11,870.00              | 12,906.21              | 13,309.03              | 34,248.47              | 30,230.37              | 45,111.12            |
|         | (b) Other income                                                                  | 117.70                 | 107.46                 | 78.30                  | 323.42                 | 199.95                 | 282.81               |
|         | <b>Total income</b>                                                               | <b>11,987.70</b>       | <b>13,013.67</b>       | <b>13,387.33</b>       | <b>34,571.89</b>       | <b>30,430.32</b>       | <b>45,393.93</b>     |
| 2       | <b>Expenses</b>                                                                   |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed                                                    | 2,839.53               | 2,833.75               | 3,544.14               | 7,860.78               | 6,249.11               | 10,491.74            |
|         | (b) Purchase of stock-in-trade                                                    | 801.57                 | 1,173.93               | 711.56                 | 2,993.79               | 1,384.89               | 2,276.77             |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (245.36)               | 670.86                 | (933.25)               | (509.79)               | (199.65)               | 784.59               |
|         | (d) Employee benefits expense                                                     | 4,271.48               | 4,545.79               | 4,519.01               | 12,794.87              | 11,918.80              | 16,111.69            |
|         | (e) Finance costs                                                                 | 263.60                 | 295.66                 | 337.29                 | 848.66                 | 1,087.27               | 1,359.59             |
|         | (f) Depreciation and amortisation expense                                         | 108.07                 | 94.68                  | 100.50                 | 294.21                 | 300.34                 | 410.57               |
|         | (g) Other expenses                                                                | 3,023.58               | 3,007.68               | 2,868.87               | 8,786.05               | 7,374.70               | 9,914.39             |
|         | <b>Total expenses</b>                                                             | <b>11,062.47</b>       | <b>12,622.35</b>       | <b>11,148.12</b>       | <b>33,068.57</b>       | <b>28,115.46</b>       | <b>41,349.34</b>     |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>925.23</b>          | <b>391.32</b>          | <b>2,239.21</b>        | <b>1,503.32</b>        | <b>2,314.86</b>        | <b>4,044.59</b>      |
| 4       | Exceptional items                                                                 | -                      | -                      | -                      | -                      | -                      | -                    |
| 5       | <b>Profit before tax (3 - 4)</b>                                                  | <b>925.23</b>          | <b>391.32</b>          | <b>2,239.21</b>        | <b>1,503.32</b>        | <b>2,314.86</b>        | <b>4,044.59</b>      |
| 6       | Tax expenses                                                                      | -                      | -                      | -                      | -                      | -                      | -                    |
| 7       | <b>Profit for the quarter / period after tax (5 - 6)</b>                          | <b>925.23</b>          | <b>391.32</b>          | <b>2,239.21</b>        | <b>1,503.32</b>        | <b>2,314.86</b>        | <b>4,044.59</b>      |
| 8       | <b>Other comprehensive loss (net of tax expense)</b>                              |                        |                        |                        |                        |                        |                      |
|         | (i) Items that will not be reclassified to profit or loss                         | (72.27)                | (49.20)                | (91.40)                | (229.18)               | (236.16)               | (430.82)             |
|         | (ii) Items that will be reclassified subsequently to profit or loss               | -                      | -                      | -                      | -                      | -                      | -                    |
|         | <b>Other comprehensive loss (net of tax expense)</b>                              | <b>(72.27)</b>         | <b>(49.20)</b>         | <b>(91.40)</b>         | <b>(229.18)</b>        | <b>(236.16)</b>        | <b>(430.82)</b>      |
| 9       | <b>Total comprehensive income for the quarter / period (7+8)</b>                  | <b>852.96</b>          | <b>342.12</b>          | <b>2,147.81</b>        | <b>1,274.14</b>        | <b>2,078.70</b>        | <b>3,613.77</b>      |
| 10      | <b>Paid up equity share capital (Face value of ₹ 10 per 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>1,845.43</b>      |
| 11      | <b>Other equity</b>                                                               |                        |                        |                        |                        |                        | <b>9,670.32</b>      |
| 12      | <b>Earnings per share</b>                                                         |                        |                        |                        |                        |                        |                      |
|         | (a) Basic (₹)                                                                     | 5.02                   | 2.12                   | 12.13                  | 8.15                   | 12.54                  | 21.92                |
|         | (b) Diluted (₹)                                                                   | 5.02                   | 2.12                   | 12.13                  | 8.15                   | 12.54                  | 21.92                |

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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 The spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. 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's business operations in few estates were disrupted in the previous and current quarter due to the pandemic, though the impact on financial results was not significant. The price realisation for tea was lower and for rubber it was higher in the current quarter when compared to the previous quarters.  
  
In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Company and significant accounting judgments and estimates were made based on prudence. In the opinion of the management there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Company's operations.
- 5 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 recognised in the financial results for the nine months period ended 31 December 2021 is ₹ 158.31 lakhs (₹ 66.64 lakhs for the quarter ended 31 December 2021) and the asset as on the same date is ₹ 316.36 lakhs (₹ 248.02 lakhs as on 31 March 2021).
- 6 The Board of Directors of the Company, at its meeting held on 12 November 2021, approved the acquisition of the entire shares of Malayalam Plantations Limited, the subsidiary company of Enchanting Plantations Limited, thus making it a wholly owned subsidiary of the Company. Further, the Board also decided for closure of the wholly owned subsidiaries viz., Harmony Plantations Limited and Enchanting Plantations Limited, which is expected to be completed before the end of the current financial year.
- 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 meetings held on 10 February 2022.

Kochi  
10 February 2022

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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(₹ in lakhs)

| UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |                                    |                        |                        |                        |                        |                        |                      |
|-------------------------------------------------------------------------|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Sl. No.                                                                 | Particulars                        | Quarter ended          |                        |                        | Nine months ended      |                        | Year ended           |
|                                                                         |                                    | 31-Dec-21<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Dec-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Mar-21<br>Audited |
| 1                                                                       | Segment revenue                    |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 4,530.71               | 5,325.95               | 6,128.68               | 15,111.54              | 17,038.70              | 22,847.19            |
|                                                                         | Rubber                             | 7,272.92               | 7,571.79               | 7,140.03               | 19,052.78              | 13,122.24              | 22,052.45            |
|                                                                         | Others                             | 66.37                  | 8.47                   | 40.32                  | 84.15                  | 69.43                  | 211.48               |
|                                                                         | <b>Total</b>                       | <b>11,870.00</b>       | <b>12,906.21</b>       | <b>13,309.03</b>       | <b>34,248.47</b>       | <b>30,230.37</b>       | <b>45,111.12</b>     |
|                                                                         | Less : Inter segment revenue       | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                         | <b>Net revenue from operations</b> | <b>11,870.00</b>       | <b>12,906.21</b>       | <b>13,309.03</b>       | <b>34,248.47</b>       | <b>30,230.37</b>       | <b>45,111.12</b>     |
| 2                                                                       | Segment results                    |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | (747.41)               | (848.06)               | 650.80                 | (1,344.71)             | 1,042.88               | 1,286.79             |
|                                                                         | Rubber                             | 1,891.08               | 1,540.94               | 1,843.03               | 3,650.06               | 2,323.68               | 3,959.52             |
|                                                                         | Others                             | 45.05                  | (12.63)                | 82.55                  | 38.56                  | 23.85                  | 141.62               |
|                                                                         | <b>Total</b>                       | <b>1,188.72</b>        | <b>680.25</b>          | <b>2,576.38</b>        | <b>2,343.91</b>        | <b>3,390.41</b>        | <b>5,387.93</b>      |
|                                                                         | Less : Interest expense            | 263.60                 | 295.66                 | 337.29                 | 848.66                 | 1,087.27               | 1,359.59             |
|                                                                         | Add : Unallocable income           | 0.11                   | 6.73                   | 0.12                   | 8.07                   | 11.72                  | 16.25                |
|                                                                         | <b>Profit before tax</b>           | <b>925.23</b>          | <b>391.32</b>          | <b>2,239.21</b>        | <b>1,503.32</b>        | <b>2,314.86</b>        | <b>4,044.59</b>      |
| 3                                                                       | Segment assets (A)                 |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 28,260.78              | 28,872.70              | 28,848.63              | 28,260.78              | 28,848.63              | 28,615.95            |
|                                                                         | Rubber                             | 13,396.43              | 12,850.22              | 11,926.54              | 13,396.43              | 11,926.54              | 11,390.65            |
|                                                                         | Others                             | 382.58                 | 390.38                 | 324.24                 | 382.58                 | 324.24                 | 321.51               |
|                                                                         | Unallocated assets                 | 305.51                 | 295.11                 | 771.97                 | 305.51                 | 771.97                 | 357.74               |
|                                                                         | <b>Total</b>                       | <b>42,345.30</b>       | <b>42,408.41</b>       | <b>41,871.38</b>       | <b>42,345.30</b>       | <b>41,871.38</b>       | <b>40,685.85</b>     |
| 4                                                                       | Segment liabilities (B)            |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 9,693.66               | 9,441.58               | 9,398.24               | 9,693.66               | 9,398.24               | 8,752.91             |
|                                                                         | Rubber                             | 10,190.77              | 10,353.60              | 10,006.28              | 10,190.77              | 10,006.28              | 9,221.55             |
|                                                                         | Others                             | 147.77                 | 109.83                 | 108.88                 | 147.77                 | 108.88                 | 117.58               |
|                                                                         | Unallocated liabilities            | 9,523.21               | 10,566.47              | 12,377.26              | 9,523.21               | 12,377.26              | 11,078.06            |
|                                                                         | <b>Total</b>                       | <b>29,555.41</b>       | <b>30,471.48</b>       | <b>31,890.66</b>       | <b>29,555.41</b>       | <b>31,890.66</b>       | <b>29,170.10</b>     |
| 5                                                                       | Capital employed (A-B)             |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 18,567.12              | 19,431.12              | 19,450.39              | 18,567.12              | 19,450.39              | 19,863.04            |
|                                                                         | Rubber                             | 3,205.66               | 2,496.62               | 1,920.26               | 3,205.66               | 1,920.26               | 2,169.10             |
|                                                                         | Others                             | 234.81                 | 280.55                 | 215.36                 | 234.81                 | 215.36                 | 203.93               |
|                                                                         | Unallocable                        | (9,217.70)             | (10,271.36)            | (11,605.29)            | (9,217.70)             | (11,605.29)            | (10,720.32)          |
|                                                                         | <b>Total</b>                       | <b>12,789.89</b>       | <b>11,936.93</b>       | <b>9,980.72</b>        | <b>12,789.89</b>       | <b>9,980.72</b>        | <b>11,515.75</b>     |

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**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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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.

## Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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.
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 ₹ 0.37 lakhs and ₹ 2.03 lakhs, total comprehensive loss of ₹ 0.37 lakhs and ₹ 2.03 lakhs for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports 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 reports 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

### **Krishnakumar Ananthasivan**

Partner

Membership No.: 206229

UDIN: 22206229ABFHLH5262

Place: Kochi

Date: 10 February 2022



## Annexure 1

### List of entities included in the Statement

- 1.Enchanting Plantations Limited
- 2.Harmony Plantations Limited



# 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 2021

(₹ in lakhs except per share data)

| Sl. No. | Particulars                                                                       | Quarter ended          |                        |                        | Nine months ended      |                        | Year ended           |
|---------|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                   | 31-Dec-21<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Dec-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Mar-21<br>Audited |
| 1       | <b>Income</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | (a) Revenue from operations                                                       | 11,870.00              | 12,906.21              | 13,309.03              | 34,248.47              | 30,230.37              | 45,111.12            |
|         | (b) Other income                                                                  | 117.70                 | 107.46                 | 78.30                  | 323.42                 | 199.95                 | 282.81               |
|         | <b>Total income</b>                                                               | <b>11,987.70</b>       | <b>13,013.67</b>       | <b>13,387.33</b>       | <b>34,571.89</b>       | <b>30,430.32</b>       | <b>45,393.93</b>     |
| 2       | <b>Expenses</b>                                                                   |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed                                                    | 2,839.53               | 2,833.75               | 3,544.14               | 7,860.78               | 6,249.11               | 10,491.74            |
|         | (b) Purchase of stock-in-trade                                                    | 801.57                 | 1,173.93               | 711.56                 | 2,993.79               | 1,384.89               | 2,276.77             |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (245.36)               | 670.86                 | (933.25)               | (509.79)               | (199.65)               | 784.59               |
|         | (d) Employee benefits expense                                                     | 4,271.48               | 4,545.79               | 4,519.01               | 12,794.87              | 11,918.80              | 16,111.69            |
|         | (e) Finance costs                                                                 | 263.60                 | 295.66                 | 337.29                 | 848.66                 | 1,087.27               | 1,359.59             |
|         | (f) Depreciation and amortisation expense                                         | 108.07                 | 94.68                  | 100.50                 | 294.21                 | 300.34                 | 410.57               |
|         | (g) Other expenses                                                                | 3,023.95               | 3,008.42               | 2,869.38               | 8,788.08               | 7,376.44               | 9,916.60             |
|         | <b>Total expenses</b>                                                             | <b>11,062.84</b>       | <b>12,623.09</b>       | <b>11,148.63</b>       | <b>33,070.60</b>       | <b>28,117.20</b>       | <b>41,351.55</b>     |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>924.86</b>          | <b>390.58</b>          | <b>2,238.70</b>        | <b>1,501.29</b>        | <b>2,313.12</b>        | <b>4,042.38</b>      |
| 4       | Exceptional items                                                                 | -                      | -                      | -                      | -                      | -                      | -                    |
| 5       | <b>Profit before tax (3-4)</b>                                                    | <b>924.86</b>          | <b>390.58</b>          | <b>2,238.70</b>        | <b>1,501.29</b>        | <b>2,313.12</b>        | <b>4,042.38</b>      |
| 6       | Tax expenses                                                                      | -                      | -                      | -                      | -                      | -                      | -                    |
| 7       | <b>Profit for the quarter / period after tax (5-6)</b>                            | <b>924.86</b>          | <b>390.58</b>          | <b>2,238.70</b>        | <b>1,501.29</b>        | <b>2,313.12</b>        | <b>4,042.38</b>      |
| 8       | <b>Other comprehensive loss (net of tax expense)</b>                              |                        |                        |                        |                        |                        |                      |
|         | (i) Items that will not be reclassified to profit or loss                         | (72.27)                | (49.20)                | (91.40)                | (229.18)               | (236.16)               | (430.82)             |
|         | (ii) Items that will be reclassified subsequently to profit or loss               | -                      | -                      | -                      | -                      | -                      | -                    |
|         | <b>Other comprehensive loss (net of tax expense)</b>                              | <b>(72.27)</b>         | <b>(49.20)</b>         | <b>(91.40)</b>         | <b>(229.18)</b>        | <b>(236.16)</b>        | <b>(430.82)</b>      |
| 9       | <b>Total comprehensive income for the quarter / period (7+8)</b>                  | <b>852.59</b>          | <b>341.38</b>          | <b>2,147.30</b>        | <b>1,272.11</b>        | <b>2,076.96</b>        | <b>3,611.56</b>      |
| 10      | Paid up equity share capital (Face value of ₹ 10 per share)                       | 1,845.43               | 1,845.43               | 1,845.43               | 1,845.43               | 1,845.43               | 1,845.43             |
| 11      | Other equity                                                                      | -                      | -                      | -                      | -                      | -                      | 9,654.76             |
| 12      | <b>Earnings per share</b>                                                         |                        |                        |                        |                        |                        |                      |
|         | (a) Basic (₹)                                                                     | 5.02                   | 2.12                   | 12.13                  | 8.14                   | 12.53                  | 21.90                |
|         | (b) Diluted (₹)                                                                   | 5.02                   | 2.12                   | 12.13                  | 8.14                   | 12.53                  | 21.90                |

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 notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 The spread of COVID-19 has impacted the normal operations of businesses in many countries, including India. 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's business operations in few estates were disrupted in the previous and current quarter due to the pandemic, though the impact on financial results was not significant. The price realisation for tea was lower and for rubber it was higher in the current quarter when compared to the previous quarters.  
  
In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Group and significant accounting judgments and estimates were made based on prudence. In the opinion of the management there was no impact on financial results on carrying value of property plant and equipment, recoverability of receivables, realizability of inventory and other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Group's operations.
- 5 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 recognised in the financial results during the nine months period ended is ₹ 158.31 lakhs ( ₹ 66.64 lakhs for the quarter ended 31 December 2021) and the asset as on the same date is ₹ 316.36 lakhs ( ₹ 248.02 lakhs as on 31 March 2021).
- 6 The Board of Directors of the Holding Company, at its meeting held on 12 November 2021, approved the acquisition of the entire shares of Malayalam Plantations Limited, the subsidiary company of Enchanting Plantations Limited, thus making it a wholly owned subsidiary of the Holding Company. Further, the Board also decided for closure of the wholly owned subsidiaries viz., Harmony Plantations Limited and Enchanting Plantations Limited, which is expected to be completed before the end of the current financial year.
- 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 meetings held on 10 February 2022.

Kochi  
10 February 2022

For Harrisons Malayalam Limited

Venkitraman Anand  
Whole Time Director  
DIN: 07446834

Cherian M. George  
Whole Time Director  
DIN: 07916123







# 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 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |                              |                        |                        |                        |                        |                        |                      |
|---------------------------------------------------------------------------|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Sl. No.                                                                   | Particulars                  | Quarter ended          |                        |                        | Nine months ended      |                        | Year ended           |
|                                                                           |                              | 31-Dec-21<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Dec-21<br>Unaudited | 31-Dec-20<br>Unaudited | 31-Mar-21<br>Audited |
| 1                                                                         | Segment revenue              |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                          | 4,530.71               | 5,325.95               | 6,128.68               | 15,111.54              | 17,038.70              | 22,847.19            |
|                                                                           | Rubber                       | 7,272.92               | 7,571.79               | 7,140.03               | 19,052.78              | 13,122.24              | 22,052.45            |
|                                                                           | Others                       | 66.37                  | 8.47                   | 40.32                  | 84.15                  | 69.43                  | 211.48               |
|                                                                           | Total                        | 11,870.00              | 12,906.21              | 13,309.03              | 34,248.47              | 30,230.37              | 45,111.12            |
|                                                                           | Less : Inter segment revenue | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                           | Net revenue from operations  | 11,870.00              | 12,906.21              | 13,309.03              | 34,248.47              | 30,230.37              | 45,111.12            |
| 2                                                                         | Segment results              |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                          | (747.41)               | (848.06)               | 650.80                 | (1,344.71)             | 1,042.88               | 1,286.79             |
|                                                                           | Rubber                       | 1,891.08               | 1,540.94               | 1,843.03               | 3,650.06               | 2,323.68               | 3,959.52             |
|                                                                           | Others                       | 44.68                  | (13.37)                | 82.04                  | 36.53                  | 22.11                  | 139.41               |
|                                                                           | Total                        | 1,188.35               | 679.51                 | 2,575.87               | 2,341.88               | 3,388.67               | 5,385.72             |
|                                                                           | Less : Interest expense      | 263.60                 | 295.66                 | 337.29                 | 848.66                 | 1,087.27               | 1,359.59             |
|                                                                           | Add : Unallocable income     | 0.11                   | 6.73                   | 0.12                   | 8.07                   | 11.72                  | 16.25                |
|                                                                           | Profit before tax            | 924.86                 | 390.58                 | 2,238.70               | 1,501.29               | 2,313.12               | 4,042.38             |
| 3                                                                         | Segment assets (A)           |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                          | 28,260.78              | 28,872.70              | 28,848.63              | 28,260.78              | 28,848.63              | 28,615.95            |
|                                                                           | Rubber                       | 13,396.43              | 12,850.22              | 11,926.54              | 13,396.43              | 11,926.54              | 11,390.65            |
|                                                                           | Others                       | 382.58                 | 390.38                 | 324.24                 | 382.58                 | 324.24                 | 321.51               |
|                                                                           | Unallocated assets           | 290.69                 | 280.29                 | 757.69                 | 290.69                 | 757.69                 | 343.25               |
|                                                                           | Total                        | 42,330.48              | 42,393.59              | 41,857.10              | 42,330.48              | 41,857.10              | 40,671.36            |
| 4                                                                         | Segment liabilities (B)      |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                          | 9,693.66               | 9,441.58               | 9,398.24               | 9,693.66               | 9,398.24               | 8,752.91             |
|                                                                           | Rubber                       | 10,190.77              | 10,353.60              | 10,006.28              | 10,190.77              | 10,006.28              | 9,221.55             |
|                                                                           | Others                       | 147.77                 | 109.83                 | 108.88                 | 147.77                 | 108.88                 | 117.58               |
|                                                                           | Unallocated liabilities      | 9,525.97               | 10,568.86              | 12,378.06              | 9,525.97               | 12,378.06              | 11,079.13            |
|                                                                           | Total                        | 29,558.17              | 30,473.87              | 31,891.46              | 29,558.17              | 31,891.46              | 29,171.17            |
| 5                                                                         | Capital employed (A-B)       |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                          | 18,567.12              | 19,431.12              | 19,450.39              | 18,567.12              | 19,450.39              | 19,863.04            |
|                                                                           | Rubber                       | 3,205.66               | 2,496.62               | 1,920.26               | 3,205.66               | 1,920.26               | 2,169.10             |
|                                                                           | Others                       | 234.81                 | 280.55                 | 215.36                 | 234.81                 | 215.36                 | 203.93               |
|                                                                           | Unallocable                  | (9,235.28)             | (10,288.57)            | (11,620.37)            | (9,235.28)             | (11,620.37)            | (10,735.88)          |
|                                                                           | Total                        | 12,772.31              | 11,919.72              | 9,965.64               | 12,772.31              | 9,965.64               | 11,500.19            |

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