Walker Chandiok & Co LLP

6th Floor, Modayil Centre point, Warriam Road Junction, MG Road, Kochi - 682016 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 2022, 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.



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: 22206229AOKRTH8127

Place: Kochi

Date: 6 August 2022





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 2022

			Year ended		
SI. No.	Particulars	30-Jun-22 Unaudited	Quarter ended 31-Mar-22 Audited (Refer note 8)	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Income				
	(a) Revenue from operations	10,860,96	12,904.11	9,472.26	47,152,58
	(b) Other income	127.31	389.17	98.26	712.55
	Total income	10,988.27	13,293.28	9,570.52	47,865.17
2	Expenses				
	(a) Cost of materials consumed	2,250.52	3,882.90	2,187.50	11,743.68
	(b) Purchase of stock-in-trade	1,014.42	872,38	1,018.29	3,866.17
	 (c) Changes in inventories of finished goods, work in progress and stock-in- trade 	(1,311.74)	836,58	(935.29)	326.79
	(d) Employee benefits expense	4,408.35	3,773.02	3,977.60	16,567.89
	(c) Finance costs	296,48	269.35	289.40	1,118.01
	(f) Depreciation and amortisation expense	91.05	128.49	91.46	422.70
	(g) Other expenses	3,755.65	2,738.66	2,754,79	11,524.71
	Total expenses	10,504.73	12,501.38	9,383,75	45,569.95
3	Profit before exceptional items and tax (1 - 2)	483.54	791.90	186,77	2,295.22
4	Exceptional items		-		
5	Profit before tax (3 - 4)	483,54	791.90	186,77	2,295.22
6	Tax expenses (Refer note 5)	-	-		
7	Profit for the quarter / year after tax (5 - 6)	483.54	791.90	186.77	2,295.22
8	Other comprehensive income / (loss) (net of tax expense)				
	(i) Items that will not be reclassified to profit or loss	(2.61)	218.75	(107.71)	(10.43
- 5	(ii) Items that will be reclassified subsequently to profit or loss			-	
	Other comprehensive income / (loss) (net of tax expense)	(2.61)	218.75	(107.71)	(10.43
9	Total comprehensive income for the quarter / year (7 + 8)	480.93	1,010.65	79.06	2,284.79
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				11,955.11
12	Earnings per share (a) Basic (₹)	2.62	4.29	1.01	12,44
	(b) Diluted (₹)	2.62	4.29	1.01	12.44
		Not annualised		-	



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Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The 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 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 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 years. The Company has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available, against which the deductible temporary difference can be utilised.
- 6 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the quarter is ₹ 155,15 lakhs (₹ 65,24 lakhs for the quarter ended 31 March 2022 and ₹ 35.41 lakhs for the quarter ended 30 June 2021) and asset recognised as on the same date is ₹ 315.23 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 7 During the quarter, the names of Enchanting Plantations Limited and Harmony Plantations Limited, wholly owned subsidiaries of the Company have been struck off from the Register of Companies under section 248 of the Companies Act, 2013 and hence Malayalam Plantations Limited, the only wholly owned subsidiary has been considered for the purpose of consolidation.
- 8 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the previous financial year, which were subject to limited review.
- 9 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.
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06 August 2022.

For Hacrisons Malayalam Limited

Venkitraman Anand Whole Time Director DIN: 07446834

Vinayaraghavan Corattiyi Director DIN: 01053367

Kochi 06 August 2022



Muss.



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

(₹ in lakhs)

SI.	Particulare		Year ended		
No.		30-Jun-22 Unaudited	31-Mar-22 Audited	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Segment revenue				
	Tea	5,387.20	4,468.80	5,254.88	19,580.34
	Rubber	5,460.14	8,213.56	4,208.07	27,266.34
	Others	13.62	221.75	9.31	305.90
	Total	10,860.96	12,904.11	9,472.26	47,152.58
	Less: Inter segment revenue	-1			-
	Net revenue from operations	10,860.96	12,904.11	9,472.26	47,152.58
2	Segment results	THE DIEL			
	Tea	54.51	(612.70)	250.76	(1,957.41)
	Rubber	713.88	1,203.38	218.04	4,853,44
	Others	11.63	467.39	6.14	505.95
	Total	780.02	1,058.07	474.94	3,401.98
	Less : Interest expense	296.48	269.35	289.40	1,118.01
	Add: Unallocable income		3.18	1.23	11.25
	Profit before tax	483.54	791.90	186.77	2,295.22
3	Segment assets (A)	- 1			-1-
	Tea	29,741.39	27,953.42	29,828.19	27,953.42
	Rubber	14,231.31	13,212.55	11,722.75	13,212.55
	Others	386.26	292.12	344.53	292.12
	Unallocated assets	397.05	512.61	343.01	512.61
	Total	44,756.01	41,970.70	42,238,48	41,970.70
4	Segment liabilities (B)				
	Tea	9,395.15	8,510.51	9,789.56	8,510.51
	Rubber	9,287.06	9,470.66	9,684.16	9,470.66
	Others	243.91	245.19	120.09	245.19
	Unallocated liabilities	11,548.42	9,943.80	11,049.84	9,943.80
	Total	30,474.54	28,170.16	30,643.65	28,170.16
5				20,0,0,00	201210120
2	Capital employed (A-B) Tea	20.246.24	10 442 01	20.020.62	10 442 01
	Rubber	20,346.24	19,442.91	20,038,63	19,442.91
	50000 7C-	4,944.25	3,741.89	2,038.59	3,741.89
	Others	142.35	46.93	224.44	46.93
	Unallocable	(11,151.37)	(9,431.19)	(10,706.83)	(9,431.19)
	Total	14,281.47	13,800.54	11,594.83	13,800.54



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Walker Chandiok & Co LLP

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

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 2022, 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.



- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report 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 one subsidiary included in the Statement, whose financial information reflect total revenue 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 2022, 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.

Kochi

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No: 206229 UDIN: 22206229AOKQJC8321

Place: Kochi

Date: 6 August 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

		Quarter ended			Year ended	
SI. No.	Particulars	30-Jun-22 Unaudited	31-Mar-22 Audited (Refer note 8)	30-Jun-21 Unaudited	31-Mar-22 Audited	
1	Income					
	(a) Revenue from operations	10,860.96	12,904.11	9,472.26	47,152.58	
	(b) Other income	127.31	389.17	98.26	712.59	
	Total income	10,988.27	13,293,28	9,570.52	47,865.17	
2	Expenses					
	(a) Cost of materials consumed	2,250.52	3,882.90	2,187,50	11,743.68	
	(b) Purchase of stock-in-trade	1,014.42	872.38	1,018.29	3,866.17	
	 (c) Changes in inventories of finished goods, work in progress and stock-in- trade 	(1,311.74)	836.58	(935.29)	326.79	
	(d) Employee benefits expense	4,408.35	3,773.02	3,977.60	16,567.89	
	(c) Finance costs	296.48	269.35	289.40	1,118.01	
	(f) Depreciation and amortisation expense	91.05	128.49	91.46	422.70	
	(g) Other expenses	3,755.80	2,722.90	2,755.71	11,510.98	
	Total expenses	10,504.88	12,485.62	9,384,67	45,556.22	
3	Profit before exceptional items and tax (1 - 2)	483,39	807,66	185,85	2,308.95	
4	Exceptional items	-		-	-	
5	Profit before tax (3 - 4)	483,39	807.66	185.85	2,308,95	
6	Tax expenses (Refer note 5)		-	-		
7	Profit for the quarter / year after tax (5 - 6)	483.39	807.66	185.85	2,308.95	
8	Other comprehensive income / (loss) (net of tax expense)					
	(i) Items that will not be reclassified to profit or loss	(2.61)	218.75	(107.71)	(10.43	
	(ii) Items that will be reclassified subsequently to profit or loss	-		-	-	
	Other comprehensive income / (loss) (net of tax expense)	(2.61)	218.75	(107.71)	(10.43	
9	Total comprehensive income for the quarter / year (7 + 8)	480.78	1,026.41	78.14	2,298.52	
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				11,953,28	
12	Earnings per share (a) Basic (₹)	2.62	4.38	1.01	12.51	
	(b) Diluted (₹)	2.62	4.38	1.01	12.51	
		Not annualised				



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Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant notes thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, bought latex and tea used for blending, purchased from others.
- 3 The 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 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 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 years. The Group has not recognised any deferred tax asset in respect of unabsorbed depreciation / brought forward losses and other temporary differences in accordance with Ind AS 12 "Income Taxes" in the absence of reasonable certainty that probable taxable profit will be available, against which the deductible temporary difference can be utilised.
- 6 The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pincapple 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 quarter is ₹ 155,15 lakhs (₹ 65.24 lakhs for the quarter ended 31 March 2022 and ₹ 35.41 lakhs for the quarter ended 30 June 2021) and asset recognised as on 30 June 2022 is ₹ 315.23 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 7 During the quarter, the names of Enchanting Plantations Limited and Harmony Plantations Limited, wholly owned subsidiaries of the Group have been struck off from the Register of Companies under section 248 of the Companies Act 2013 and hence Malayalam Plantations Limited, the only wholly owned subsidiary has been considered for the purpose of consolidation.
- 8 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the previous financial year, which were subject to limited review.
- 9 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.
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06 August 2022.

Kochi Los Kochi Ko

Kochi 06 August 2022 For Harrisons Malayalam Limited

Venkitraman Anand Whole Time Director DIN: 07446834 Vinayaraghavan Corattiyi

Director DIN: 01053367

COCHIN-3 MALALAN



Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

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

(₹ in lakhs)

SI. No.	Particulars		Year ended		
		30-Jun-22 Unaudited	31-Mar-22 Audited	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Segment revenue				
	Tea	5,387.20	4,468.80	5,254.88	19,580.34
	Rubber	5,460.14	8,213.56	4,208.07	27,266.34
	Others	13.62	221.75	9.31	305.90
	Total	10,860.96	12,904.11	9,472.26	47,152.58
	Less: Inter segment revenue		-	-	
	Net revenue from operations	10,860.96	12,904.11	9,472.26	47,152.58
2	Segment results				
	Tea	54.51	(604.46)	250.76	(1,949.17
	Rubber	713.88	1,208.86	218.04	4,858.92
	Others	11.48	469,42	5.22	505.95
	Total	779.87	1,073.82	474.02	3,415.70
	Less: Interest expense	296.48	269.35	289.40	1,118.01
- 9	Add: Unallocable income		3,19	1.23	11.26
	Profit before tax	483.39	807.66	185.85	2,308.95
3	Segment assets (A)				
	Tea	29,740.56	27,953.54	29,828.19	27,953.54
	Rubber	14,230.76	13,212.55	11,722.75	13,212.55
	Others	386.26	292.12	344.53	292.12
	Unallocated assets	396.72	510.78	328.19	510.78
	Total	44,754.30	41,968.99	42,223.66	41,968.99
4	Segment liabilities (B)				0.40
	Tea	9,395,31	8,510.51	9,789.56	8,510.51
	Rubber	9,287,17	9,470.66	9,684.16	9,470.66
	Others	243.91	245.19	120.09	245.19
	Unallocated liabilities	11,548.42	9,943.92	11,051.50	9,943.92
	Total	30,474.81	28,170.28	30,645.31	28,170.28
5		20,17,101	20,170120	20,042.01	20,170,20
9	Capital employed (A-B) Tea	20.245.25			
		20,345.25	19,443.03	20,038.63	19,443.03
	Rubber	4,943.59	3,741.89	2,038.59	3,741.89
	Others	142.35	46.93	224.44	46,93
	Unallocable	(11,151.70)	(9,433.14)	(10,723.31)	(9,433.14)
	Total	14,279.49	13,798.71	11,578.35	13,798.71



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