



# 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> November, 2022

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

Dear Sirs,

## OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby intimate that the Board at its meeting held today (10.11.2022) has inter alia approved the following:

1. Unaudited Consolidated and Standalone Financial results of the Company for the quarter and half year ended September 30, 2022. Copy of the same is enclosed herewith along with the Limited Review Report of the Statutory Auditor.

The meeting commenced at 3.30 p.m. and concluded at 5.34 p.m.

Kindly take the same on record.

Yours faithfully,  
For **HARRISONS MALAYALAM LIMITED**

**BINU THOMAS**  
Company Secretary



Encl.

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**Walker Chandiok & Co LLP**

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

T +91 484 406 4546

**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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 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) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

eSigned using Cloud DSC  
(Leegality.com - P9F7QG1)  
Krishnakumar Ananthasivan

Date: Thu Nov 10 17:07:00 IST  
2022

**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN: 22206229BCTAYO8049

**Place:** Kochi

**Date:** 10 November 2022





# Harrisons Malayalam Limited

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

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in lakhs except per share data)

| Sl. No. | Particulars                                                                       | Quarter ended          |                        |                        | Half year ended        |                        | Year ended           |
|---------|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                   | 30-Sep-22<br>Unaudited | 30-Jun-22<br>Unaudited | 30-Sep-21<br>Unaudited | 30-Sep-22<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Mar-22<br>Audited |
| 1       | <b>Income</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | (a) Revenue from operations                                                       | 12,817.35              | 10,860.96              | 12,906.21              | 23,678.31              | 22,378.47              | 47,152.58            |
|         | (b) Other income                                                                  | 176.66                 | 127.31                 | 107.46                 | 303.97                 | 205.72                 | 712.59               |
|         | <b>Total income</b>                                                               | <b>12,994.01</b>       | <b>10,988.27</b>       | <b>13,013.67</b>       | <b>23,982.28</b>       | <b>22,584.19</b>       | <b>47,865.17</b>     |
| 2       | <b>Expenses</b>                                                                   |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed                                                    | 3,107.99               | 2,250.52               | 2,833.75               | 5,358.51               | 5,021.25               | 11,743.68            |
|         | (b) Purchase of stock-in-trade                                                    | 652.52                 | 1,014.42               | 1,173.93               | 1,666.94               | 2,192.22               | 3,866.17             |
|         | (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (125.58)               | (1,311.74)             | 670.86                 | (1,437.32)             | (264.43)               | 326.79               |
|         | (d) Employee benefits expense                                                     | 4,684.35               | 4,408.35               | 4,545.79               | 9,092.70               | 8,523.39               | 16,567.89            |
|         | (e) Finance costs                                                                 | 300.13                 | 296.48                 | 295.66                 | 596.61                 | 585.06                 | 1,118.01             |
|         | (f) Depreciation and amortisation expense                                         | 93.64                  | 91.05                  | 94.68                  | 184.69                 | 186.14                 | 422.70               |
|         | (g) Other expenses                                                                | 3,704.48               | 3,755.65               | 3,007.68               | 7,460.13               | 5,762.47               | 11,524.71            |
|         | <b>Total expenses</b>                                                             | <b>12,417.53</b>       | <b>10,504.73</b>       | <b>12,622.35</b>       | <b>22,922.26</b>       | <b>22,006.10</b>       | <b>45,569.95</b>     |
| 3       | <b>Profit before exceptional items and tax (1 - 2)</b>                            | <b>576.48</b>          | <b>483.54</b>          | <b>391.32</b>          | <b>1,060.02</b>        | <b>578.09</b>          | <b>2,295.22</b>      |
| 4       | Exceptional items                                                                 | -                      | -                      | -                      | -                      | -                      | -                    |
| 5       | <b>Profit before tax (3 - 4)</b>                                                  | <b>576.48</b>          | <b>483.54</b>          | <b>391.32</b>          | <b>1,060.02</b>        | <b>578.09</b>          | <b>2,295.22</b>      |
| 6       | Tax expense (Refer note 4)                                                        | -                      | -                      | -                      | -                      | -                      | -                    |
| 7       | <b>Profit for the period / year after tax (5 - 6)</b>                             | <b>576.48</b>          | <b>483.54</b>          | <b>391.32</b>          | <b>1,060.02</b>        | <b>578.09</b>          | <b>2,295.22</b>      |
| 8       | <b>Other comprehensive income / (loss) (net of tax expense)</b>                   |                        |                        |                        |                        |                        |                      |
|         | (i) Items that will not be reclassified subsequently to profit or loss            | 95.03                  | (2.61)                 | (49.20)                | 92.42                  | (156.91)               | (10.43)              |
|         | (ii) Items that will be reclassified subsequently to profit or loss               | -                      | -                      | -                      | -                      | -                      | -                    |
|         | <b>Other comprehensive income / (loss) (net of tax expense)</b>                   | <b>95.03</b>           | <b>(2.61)</b>          | <b>(49.20)</b>         | <b>92.42</b>           | <b>(156.91)</b>        | <b>(10.43)</b>       |
| 9       | <b>Total comprehensive income for the period / year (7 + 8)</b>                   | <b>671.51</b>          | <b>480.93</b>          | <b>342.12</b>          | <b>1,152.44</b>        | <b>421.18</b>          | <b>2,284.79</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                                                                      |                        |                        |                        |                        |                        | 11,955.11            |
| 12      | <b>Earnings per share</b>                                                         |                        |                        |                        |                        |                        |                      |
|         | (a) Basic (₹)                                                                     | 3.12                   | 2.62                   | 2.12                   | 5.74                   | 3.13                   | 12.44                |
|         | (b) Diluted (₹)                                                                   | 3.12                   | 2.62                   | 2.12                   | 5.74                   | 3.13                   | 12.44                |

Not annualised



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**Notes:**

- 1 These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Company's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Company has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 With effect from 31 March 2020, the company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous periods. 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
- 5 The Company has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Company. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2022 is ₹ 251.87 lakhs (₹ 96.72 lakhs for the quarter ended 30 September 2022) and asset recognised as on the same date is ₹ 277.67 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 6 Other financial liabilities include ₹ 1,320.93 lakhs (₹ 1,437.36 lakhs as at 31 March 2022) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation / quarters to the company, even after 30 days of their superannuation / resignation from the Company. Based on the judicial pronouncements and legal opinion obtained by the Company, the Company is bound to discharge this liability only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
- 7 During the previous 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 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.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 November 2022.



Kochi  
10 November 2022

For **Harrissons Malayalam Limited**

Venkitraman Anand  
Whole Time Director  
DIN: 07446834

Cherian M George  
Whole Time Director  
DIN: 07916113







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## UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2022

(₹ in lakhs)

|          | Particulars                                                                                 | As at<br>31 September 2022<br>Unaudited | As at<br>31 March 2022<br>Audited |
|----------|---------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
| <b>A</b> | <b>ASSETS</b>                                                                               |                                         |                                   |
| <b>1</b> | <b>Non-current assets</b>                                                                   |                                         |                                   |
|          | Property, plant and equipment                                                               | 28,521.63                               | 28,552.82                         |
|          | Capital work-in-progress                                                                    | 4,399.38                                | 3,570.78                          |
|          | Intangible assets                                                                           | 51.30                                   | 6.96                              |
|          | Financial assets                                                                            |                                         |                                   |
|          | Investments                                                                                 | 1.01                                    | 1.01                              |
|          | Other financial assets                                                                      | 446.54                                  | 183.44                            |
|          | Other non-current assets                                                                    | 545.97                                  | 382.06                            |
|          | <b>Total non-current assets</b>                                                             | <b>33,965.83</b>                        | <b>32,697.07</b>                  |
| <b>2</b> | <b>Current assets</b>                                                                       |                                         |                                   |
|          | Inventories                                                                                 | 4,836.98                                | 3,491.63                          |
|          | Financial assets                                                                            |                                         |                                   |
|          | Investments                                                                                 | 0.50                                    | 0.50                              |
|          | Trade receivables                                                                           | 1,632.54                                | 1,351.86                          |
|          | Cash and cash equivalents                                                                   | 444.11                                  | 260.36                            |
|          | Bank balances other cash and cash equivalents                                               | 229.58                                  | 129.95                            |
|          | Other financial assets                                                                      | 795.81                                  | 813.28                            |
|          | Other current assets                                                                        | 3,203.57                                | 3,107.05                          |
|          | <b>Total current assets</b>                                                                 | <b>11,143.09</b>                        | <b>9,154.63</b>                   |
|          | Assets held for sale                                                                        | 119.00                                  | 119.00                            |
|          |                                                                                             | <b>11,262.09</b>                        | <b>9,273.63</b>                   |
|          | <b>Total assets</b>                                                                         | <b>45,227.92</b>                        | <b>41,970.70</b>                  |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                               |                                         |                                   |
| <b>1</b> | <b>Equity</b>                                                                               |                                         |                                   |
|          | Equity share capital                                                                        | 1,845.43                                | 1,845.43                          |
|          | Other equity                                                                                | 13,107.55                               | 11,955.11                         |
|          | <b>Total equity</b>                                                                         | <b>14,952.98</b>                        | <b>13,800.54</b>                  |
| <b>2</b> | <b>Non-current liabilities</b>                                                              |                                         |                                   |
|          | Financial liabilities                                                                       |                                         |                                   |
|          | Borrowings                                                                                  | 5,284.04                                | 4,569.71                          |
|          | Lease liabilities                                                                           | 295.03                                  | 294.62                            |
|          | Provisions                                                                                  | 5,188.63                                | 4,485.93                          |
|          | <b>Total non-current liabilities</b>                                                        | <b>10,767.70</b>                        | <b>9,350.26</b>                   |
| <b>3</b> | <b>Current liabilities</b>                                                                  |                                         |                                   |
|          | Financial liabilities                                                                       |                                         |                                   |
|          | Borrowings                                                                                  | 5,172.04                                | 4,012.22                          |
|          | Lease liabilities                                                                           | 36.92                                   | 36.56                             |
|          | Trade payables                                                                              |                                         |                                   |
|          | (i) Total outstanding dues of micro enterprises and small enterprises                       | 477.12                                  | 496.40                            |
|          | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,354.27                                | 4,649.83                          |
|          | Other financial liabilities                                                                 | 3,678.79                                | 3,414.11                          |
|          | Provisions                                                                                  | 2,211.46                                | 3,105.47                          |
|          | Current tax liabilities (net)                                                               | 200.85                                  | 265.66                            |
|          | Other current liabilities                                                                   | 2,403.79                                | 1,867.65                          |
|          | <b>Total current liabilities</b>                                                            | <b>18,535.24</b>                        | <b>17,847.90</b>                  |
|          | Liabilities directly associated with assets held for sale                                   | 972.00                                  | 972.00                            |
|          |                                                                                             | <b>30,274.94</b>                        | <b>28,170.16</b>                  |
|          | <b>Total equity and liabilities</b>                                                         | <b>45,227.92</b>                        | <b>41,970.70</b>                  |

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## STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

| Particulars                                                                              | Half year ended          |                          | Year ended           |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|
|                                                                                          | 30-Sep-2022<br>Unaudited | 30-Sep-2021<br>Unaudited | 31-Mar-22<br>Audited |
| <b>A. Cash flow from operating activities</b>                                            |                          |                          |                      |
| Profit for the year before exceptional item and tax                                      | 1,060.02                 | 578.09                   | 2,295.22             |
| Adjustments for:                                                                         |                          |                          |                      |
| Depreciation and amortisation expense                                                    | 184.69                   | 186.14                   | 422.70               |
| Interest income on bank deposits and other deposits                                      | (5.72)                   | (7.94)                   | (11.26)              |
| Cultivation rent                                                                         | (251.87)                 | (91.67)                  | (223.55)             |
| Finance costs                                                                            | 596.61                   | 585.06                   | 1,118.01             |
| Provision for doubtful debts / advances                                                  | 44.85                    | -                        | 11.44                |
| Provision for diminution in the value of investment                                      | -                        | -                        | 15.00                |
| Profit on sale of property, plant and equipment                                          | (5.39)                   | (3.49)                   | (262.52)             |
| <b>Operating profit before working capital changes</b>                                   | <b>1,623.19</b>          | <b>1,246.19</b>          | <b>3,365.04</b>      |
| Adjustments for working capital changes:                                                 |                          |                          |                      |
| Increase in inventories                                                                  | (1,345.35)               | (380.69)                 | (3.61)               |
| (Increase) / Decrease in trade receivables                                               | (325.53)                 | (155.67)                 | 237.32               |
| (Increase) / Decrease in other financial assets and other current and non current assets | (433.72)                 | (358.67)                 | 168.25               |
| Increase in trade payables, other current liabilities and provisions                     | 376.37                   | 1,553.44                 | 102.90               |
| <b>Cash (used in) / generated from operating activities</b>                              | <b>(105.04)</b>          | <b>1,904.60</b>          | <b>3,869.90</b>      |
| Direct taxes paid, net                                                                   | (64.81)                  | (54.89)                  | (115.55)             |
| <b>Net cash (used in) / generated from operating activities before exceptional items</b> | <b>(169.85)</b>          | <b>1,849.71</b>          | <b>3,754.35</b>      |
| Exceptional items                                                                        | -                        | -                        | -                    |
| <b>Net cash (used in) / generated from operating activities</b>                          | <b>(169.85)</b>          | <b>1,849.71</b>          | <b>3,754.35</b>      |
| <b>B. Cash flow from investing activities</b>                                            |                          |                          |                      |
| Purchase of property, plant & equipment including capital work in progress               | (332.69)                 | (231.97)                 | (472.91)             |
| Replanting expenses                                                                      | (614.31)                 | (621.81)                 | (1,228.59)           |
| Proceeds from disposal of property, plant and equipment                                  | 5.69                     | 3.98                     | 278.76               |
| Interest received                                                                        | 5.72                     | 7.94                     | 11.26                |
| Investment in shares                                                                     | -                        | -                        | (0.50)               |
| <b>Net cash used in investing activities</b>                                             | <b>(935.59)</b>          | <b>(841.86)</b>          | <b>(1,411.98)</b>    |
| <b>C. Cash flow from financing activities</b>                                            |                          |                          |                      |
| Proceeds from long-term borrowings                                                       | 1,634.24                 | -                        | 1,675.50             |
| Repayment of long-term borrowings                                                        | (605.74)                 | (1,102.66)               | (1,829.58)           |
| Proceeds from / (repayment of) working capital loans, net                                | 421.71                   | 194.64                   | (260.11)             |
| Proceeds from other short-term borrowings                                                | -                        | 950.00                   | 450.00               |
| Proceeds from / (repayment of) other short-term borrowings                               | 423.94                   | (500.00)                 | (1,050.00)           |
| Interest paid                                                                            | (567.92)                 | (570.71)                 | (1,093.59)           |
| Other borrowing costs paid                                                               | (17.04)                  | (8.72)                   | (31.74)              |
| Transfer of unpaid dividend to Investor Education and Protection Fund                    | -                        | (0.01)                   | (6.02)               |
| <b>Net cash generated from / (used in) financing activities</b>                          | <b>1,289.19</b>          | <b>(1,037.46)</b>        | <b>(2,145.54)</b>    |
| <b>D. Net change in cash and cash equivalents</b>                                        | <b>183.75</b>            | <b>(29.61)</b>           | <b>196.83</b>        |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                         | <b>260.36</b>            | <b>63.53</b>             | <b>63.53</b>         |
| <b>F. Cash and cash equivalents at the end of the year</b>                               | <b>444.11</b>            | <b>33.92</b>             | <b>260.36</b>        |
|                                                                                          | <b>183.75</b>            | <b>(29.61)</b>           | <b>196.83</b>        |

### Components of cash and cash equivalents

|                                  |               |              |               |
|----------------------------------|---------------|--------------|---------------|
| Cash on hand                     | 17.34         | 8.79         | 9.77          |
| Balances with banks              |               |              |               |
| - in current accounts            | 426.77        | 25.13        | 250.59        |
| <b>Cash and cash equivalents</b> | <b>444.11</b> | <b>33.92</b> | <b>260.36</b> |







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(₹ in lakhs)

| UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |                                    |                        |                        |                        |                        |                        |                      |
|-------------------------------------------------------------------------|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Sl. No.                                                                 | Particulars                        | Quarter ended          |                        |                        | Half year ended        |                        | Year ended           |
|                                                                         |                                    | 30-Sep-22<br>Unaudited | 30-Jun-22<br>Unaudited | 30-Sep-21<br>Unaudited | 30-Sep-22<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Mar-22<br>Audited |
| 1                                                                       | Segment revenue                    |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 5,615.50               | 5,387.20               | 5,325.95               | 11,002.70              | 10,580.83              | 19,580.34            |
|                                                                         | Rubber                             | 7,192.22               | 5,460.14               | 7,571.79               | 12,652.36              | 11,779.86              | 27,266.34            |
|                                                                         | Others                             | 9.63                   | 13.62                  | 8.47                   | 23.25                  | 17.78                  | 305.90               |
|                                                                         | <b>Total</b>                       | <b>12,817.35</b>       | <b>10,860.96</b>       | <b>12,906.21</b>       | <b>23,678.31</b>       | <b>22,378.47</b>       | <b>47,152.58</b>     |
|                                                                         | Less : Inter segment revenue       | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                         | <b>Net revenue from operations</b> | <b>12,817.35</b>       | <b>10,860.96</b>       | <b>12,906.21</b>       | <b>23,678.31</b>       | <b>22,378.47</b>       | <b>47,152.58</b>     |
| 2                                                                       | Segment results                    |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | (431.52)               | 54.51                  | (848.06)               | (377.01)               | (597.30)               | (1,957.41)           |
|                                                                         | Rubber                             | 1,275.66               | 713.88                 | 1,540.94               | 1,989.54               | 1,758.98               | 4,853.44             |
|                                                                         | Others                             | 26.75                  | 11.63                  | (12.60)                | 38.38                  | (6.46)                 | 505.95               |
|                                                                         | <b>Total</b>                       | <b>870.89</b>          | <b>780.02</b>          | <b>680.28</b>          | <b>1,650.91</b>        | <b>1,155.22</b>        | <b>3,401.98</b>      |
|                                                                         | Less : Interest expense            | 300.13                 | 296.48                 | 295.66                 | 596.61                 | 585.06                 | 1,118.01             |
|                                                                         | Add : Unallocable income           | 5.72                   | -                      | 6.70                   | 5.72                   | 7.93                   | 11.25                |
|                                                                         | Less : Unallocable expense         | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                         | <b>Profit before tax</b>           | <b>576.48</b>          | <b>483.54</b>          | <b>391.32</b>          | <b>1,060.02</b>        | <b>578.09</b>          | <b>2,295.22</b>      |
| 3                                                                       | Segment assets (A)                 |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 29,432.16              | 29,741.39              | 28,872.70              | 29,432.16              | 28,872.70              | 27,953.42            |
|                                                                         | Rubber                             | 14,505.44              | 14,231.31              | 12,850.22              | 14,505.44              | 12,850.22              | 13,212.55            |
|                                                                         | Others                             | 494.33                 | 386.26                 | 390.38                 | 494.33                 | 390.38                 | 292.12               |
|                                                                         | Unallocated assets                 | 795.99                 | 397.05                 | 295.11                 | 795.99                 | 295.14                 | 512.61               |
|                                                                         | <b>Total</b>                       | <b>45,227.92</b>       | <b>44,756.01</b>       | <b>42,408.41</b>       | <b>45,227.92</b>       | <b>42,408.41</b>       | <b>41,970.70</b>     |
| 4                                                                       | Segment liabilities (B)            |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 8,863.23               | 9,395.15               | 9,441.58               | 8,863.23               | 9,441.58               | 8,510.51             |
|                                                                         | Rubber                             | 9,895.73               | 9,287.06               | 10,353.60              | 9,895.73               | 10,353.60              | 9,470.66             |
|                                                                         | Others                             | 187.65                 | 243.91                 | 109.83                 | 187.65                 | 109.83                 | 245.19               |
|                                                                         | Unallocated liabilities            | 11,328.33              | 11,548.42              | 10,566.47              | 11,328.33              | 10,566.47              | 9,943.80             |
|                                                                         | <b>Total</b>                       | <b>30,274.94</b>       | <b>30,474.54</b>       | <b>30,471.48</b>       | <b>30,274.94</b>       | <b>30,471.48</b>       | <b>28,170.16</b>     |
| 5                                                                       | Capital employed (A-B)             |                        |                        |                        |                        |                        |                      |
|                                                                         | Tea                                | 20,568.93              | 20,346.24              | 19,431.12              | 20,568.93              | 19,431.12              | 19,442.91            |
|                                                                         | Rubber                             | 4,609.71               | 4,944.25               | 2,496.62               | 4,609.71               | 2,496.62               | 3,741.89             |
|                                                                         | Others                             | 306.68                 | 142.35                 | 280.55                 | 306.68                 | 280.55                 | 46.93                |
|                                                                         | Unallocable                        | (10,532.34)            | (11,151.37)            | (10,271.36)            | (10,532.34)            | (10,271.36)            | (9,431.19)           |
|                                                                         | <b>Total</b>                       | <b>14,952.98</b>       | <b>14,281.47</b>       | <b>11,936.93</b>       | <b>14,952.98</b>       | <b>11,936.93</b>       | <b>13,800.54</b>     |



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**Walker Chandiok & Co LLP**

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point, Warriam Road  
Junction, MG Road,  
Kochi - 682 016  
Kerala, India

T +91 484 406 4546

**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 subsidiary, Malayalam Plantations Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 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) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor 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 reflects total assets of ₹ 0.39 lakhs as at 30 September 2022, and total revenue of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.15 lakhs and ₹ 0.30 lakhs, total comprehensive loss of ₹ 0.15 lakhs and ₹ 0.30 lakhs, for the quarter and six month period ended on 30 September 2022, respectively, and cash inflows (net) of ₹ 0.01 lakhs for the period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor 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 this subsidiary is based solely on the review report of such other auditor 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

eSigned using Cloud DSC  
(Leegality.com - L8LV63U)  
Krishnakumar Ananthasivan

Date: Thu Nov 10 17:08:40 IST  
2022

**Krishnakumar Ananthasivan**

Partner

Membership No. 206229

UDIN:22206229BCTBQR2353

**Place:** Kochi

**Date:** 10 November 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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in lakhs except per share data)

| Sl. No. | Particulars                                                                       | Quarter ended          |                        |                        | Half year ended        |                        | Year ended           |
|---------|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                   | 30-Sep-22<br>Unaudited | 30-Jun-22<br>Unaudited | 30-Sep-21<br>Unaudited | 30-Sep-22<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Mar-22<br>Audited |
| 1       | <b>Income</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | (a) Revenue from operations                                                       | 12,817.35              | 10,860.96              | 12,906.21              | 23,678.31              | 22,378.47              | 47,152.58            |
|         | (b) Other income                                                                  | 176.66                 | 127.31                 | 107.46                 | 303.97                 | 205.72                 | 712.59               |
|         | <b>Total income</b>                                                               | <b>12,994.01</b>       | <b>10,988.27</b>       | <b>13,013.67</b>       | <b>23,982.28</b>       | <b>22,584.19</b>       | <b>47,865.17</b>     |
| 2       | <b>Expenses</b>                                                                   |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed                                                    | 3,107.99               | 2,250.52               | 2,833.75               | 5,358.51               | 5,021.25               | 11,743.68            |
|         | (b) Purchase of stock-in-trade                                                    | 652.52                 | 1,014.42               | 1,173.93               | 1,666.94               | 2,192.22               | 3,866.17             |
|         | (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (125.58)               | (1,311.74)             | 670.86                 | (1,437.32)             | (264.43)               | 326.79               |
|         | (d) Employee benefits expense                                                     | 4,684.35               | 4,408.35               | 4,545.79               | 9,092.70               | 8,523.39               | 16,567.89            |
|         | (e) Finance costs                                                                 | 300.13                 | 296.48                 | 295.66                 | 596.61                 | 585.06                 | 1,118.01             |
|         | (f) Depreciation and amortisation expense                                         | 93.64                  | 91.05                  | 94.68                  | 184.69                 | 186.14                 | 422.70               |
|         | (g) Other expenses                                                                | 3,704.63               | 3,755.80               | 3,008.42               | 7,460.43               | 5,764.13               | 11,510.98            |
|         | <b>Total expenses</b>                                                             | <b>12,417.68</b>       | <b>10,504.88</b>       | <b>12,623.09</b>       | <b>22,922.56</b>       | <b>22,007.76</b>       | <b>45,556.22</b>     |
| 3       | <b>Profit before exceptional items and tax (1 - 2)</b>                            | <b>576.33</b>          | <b>483.39</b>          | <b>390.58</b>          | <b>1,059.72</b>        | <b>576.43</b>          | <b>2,308.95</b>      |
| 4       | Exceptional items                                                                 | -                      | -                      | -                      | -                      | -                      | -                    |
| 5       | <b>Profit before tax (3 - 4)</b>                                                  | <b>576.33</b>          | <b>483.39</b>          | <b>390.58</b>          | <b>1,059.72</b>        | <b>576.43</b>          | <b>2,308.95</b>      |
| 6       | Tax expense (Refer note 5)                                                        | -                      | -                      | -                      | -                      | -                      | -                    |
| 7       | <b>Profit for the period / year after tax (5 - 6)</b>                             | <b>576.33</b>          | <b>483.39</b>          | <b>390.58</b>          | <b>1,059.72</b>        | <b>576.43</b>          | <b>2,308.95</b>      |
| 8       | <b>Other comprehensive income / (loss) (net of tax expense)</b>                   |                        |                        |                        |                        |                        |                      |
|         | (i) Items that will not be reclassified subsequently to profit or loss            | 95.03                  | (2.61)                 | (49.20)                | 92.42                  | (156.91)               | (10.43)              |
|         | (ii) Items that will be reclassified subsequently to profit or loss               | -                      | -                      | -                      | -                      | -                      | -                    |
|         | <b>Other comprehensive income / (loss) (net of tax expense)</b>                   | <b>95.03</b>           | <b>(2.61)</b>          | <b>(49.20)</b>         | <b>92.42</b>           | <b>(156.91)</b>        | <b>(10.43)</b>       |
| 9       | <b>Total comprehensive income for the period / year (7 + 8)</b>                   | <b>671.36</b>          | <b>480.78</b>          | <b>341.38</b>          | <b>1,152.14</b>        | <b>419.52</b>          | <b>2,298.52</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                                                                      |                        |                        |                        |                        |                        | 11,955.11            |
| 12      | <b>Earnings per share</b>                                                         |                        |                        |                        |                        |                        |                      |
|         | (a) Basic (₹)                                                                     | 3.12                   | 2.62                   | 2.12                   | 5.74                   | 3.12                   | 12.51                |
|         | (b) Diluted (₹)                                                                   | 3.12                   | 2.62                   | 2.12                   | 5.74                   | 3.12                   | 12.51                |

Not annualised



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**Notes:**

- 1 These unaudited consolidated financial results of Harrisons Malayalam Limited (the Holding Company) and its subsidiary, together referred to as the "Group", have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Cost of materials consumed represents cost of green leaf, latex and tea used for blending, purchased from others.
- 3 The Group's core business is production of natural rubber and tea. The operations are conducted through plantation estates and factories based in Kerala and Tamil Nadu. The Group has considered business segments as the primary segment. The business segments are tea, rubber and others which have been identified taking into account the organisational structure as well as the differing risks and returns of these segments. The results for rubber segment includes income from sale of rubber trees.
- 4 The Group has entered into a barter arrangement with vendors wherein the vendors are allowed to cultivate pineapple in few rubber estates with a condition that these vendors are to bear the cost of replanting of rubber plants in these estates, in lieu of cultivation rent otherwise payable by vendors to the Group. The transaction price in the above arrangement has been accounted at fair value as per Ind AS 115, "Revenue from contracts with customers". The revenue recognised in the financial results during the half year ended 30 September 2022 is ₹ 251.87 lakhs (₹ 96.72 lakhs for the quarter ended 30 September 2022) and asset recognised as on the same date is ₹ 277.67 lakhs (₹ 277.83 lakhs as on 31 March 2022).
- 5 With effect from 31 March 2020, the Holding Company elected to exercise the option permitted under section 115BAA, of Income Tax Act, 1961. Due to the unabsorbed depreciation and carry forward losses of earlier years and certain exempt income included in the total income, tax expenses is Nil in the current and previous periods. The Holding 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 During the previous quarter, the names of Enchanting Plantations Limited and Harmony Plantations Limited, wholly owned subsidiaries of the Holding 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.
- 7 Other financial liabilities include ₹ 1,320.93 lakhs ( ₹ 1,437.36 lakhs as at 31 March 2022) gratuity payable to former employees who have not handed over the possession of the allotted official accommodation/quarters to the Group, even after 30 days of their superannuation / resignation from the Group. Based on the judicial pronouncements and legal opinion obtained by the Group, the Group is bound to discharge this liability only upon vacation of accommodation / quarters by such employees. The management has initiated necessary measures to obtain possession of the property to discharge the liability. In the opinion of management there is no impact in the financial statements, as necessary provision is carried in the books of accounts to meet this liability.
- 8 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.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 November 2022.

Kochi  
10 November 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

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

(₹ in lakhs)

|          | Particulars                                                                                 | As at<br>31 September 2022<br>Unaudited | As at<br>31 March 2022<br>Audited |
|----------|---------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
| <b>A</b> | <b>ASSETS</b>                                                                               |                                         |                                   |
| <b>1</b> | <b>Non-current assets</b>                                                                   |                                         |                                   |
|          | Property, plant and equipment                                                               | 28,521.63                               | 28,552.82                         |
|          | Capital work-in-progress                                                                    | 4,399.38                                | 3,570.78                          |
|          | Intangible assets                                                                           | 51.30                                   | 6.96                              |
|          | Financial assets                                                                            |                                         |                                   |
|          | Investments                                                                                 | 1.01                                    | 1.01                              |
|          | Other financial assets                                                                      | 446.74                                  | 183.44                            |
|          | Other non-current assets                                                                    | 545.97                                  | 382.26                            |
|          | <b>Total non-current assets</b>                                                             | <b>33,966.03</b>                        | <b>32,697.27</b>                  |
| <b>2</b> | <b>Current assets</b>                                                                       |                                         |                                   |
|          | Inventories                                                                                 | 4,836.98                                | 3,491.63                          |
|          | Financial assets                                                                            |                                         |                                   |
|          | Trade receivables                                                                           | 1,632.54                                | 1,351.86                          |
|          | Cash and cash equivalents                                                                   | 444.30                                  | 260.54                            |
|          | Bank balances other cash and cash equivalents                                               | 229.58                                  | 129.95                            |
|          | Other financial assets                                                                      | 795.81                                  | 813.28                            |
|          | Other current assets                                                                        | 3,201.98                                | 3,105.46                          |
|          | <b>Total current assets</b>                                                                 | <b>11,141.19</b>                        | <b>9,152.72</b>                   |
|          | Assets held for sale                                                                        | 119.00                                  | 119.00                            |
|          |                                                                                             | <b>11,260.19</b>                        | <b>9,271.72</b>                   |
|          | <b>Total assets</b>                                                                         | <b>45,226.22</b>                        | <b>41,968.99</b>                  |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                               |                                         |                                   |
| <b>1</b> | <b>Equity</b>                                                                               |                                         |                                   |
|          | Equity share capital                                                                        | 1,845.43                                | 1,845.43                          |
|          | Other equity                                                                                | 13,105.42                               | 11,953.28                         |
|          | <b>Total equity</b>                                                                         | <b>14,950.85</b>                        | <b>13,798.71</b>                  |
| <b>2</b> | <b>Non-current liabilities</b>                                                              |                                         |                                   |
|          | Financial liabilities                                                                       |                                         |                                   |
|          | Borrowings                                                                                  | 5,284.04                                | 4,569.71                          |
|          | Lease liabilities                                                                           | 295.03                                  | 294.62                            |
|          | Provisions                                                                                  | 5,188.63                                | 4,485.93                          |
|          | <b>Total non-current liabilities</b>                                                        | <b>10,767.70</b>                        | <b>9,350.26</b>                   |
| <b>3</b> | <b>Current liabilities</b>                                                                  |                                         |                                   |
|          | Financial liabilities                                                                       |                                         |                                   |
|          | Borrowings                                                                                  | 5,172.04                                | 4,012.22                          |
|          | Lease liabilities                                                                           | 36.92                                   | 36.56                             |
|          | Trade payables                                                                              |                                         |                                   |
|          | (i) Total outstanding dues of micro enterprises and small enterprises                       | 477.44                                  | 496.40                            |
|          | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,354.27                                | 4,649.94                          |
|          | Other financial liabilities                                                                 | 3,678.79                                | 3,414.11                          |
|          | Provisions                                                                                  | 2,211.46                                | 3,105.47                          |
|          | Current tax liabilities (net)                                                               | 200.85                                  | 265.66                            |
|          | Other current liabilities                                                                   | 2,403.90                                | 1,867.66                          |
|          | <b>Total current liabilities</b>                                                            | <b>18,535.67</b>                        | <b>17,848.02</b>                  |
|          | Liabilities directly associated with assets held for sale                                   | 972.00                                  | 972.00                            |
|          |                                                                                             | <b>30,275.37</b>                        | <b>28,170.28</b>                  |
|          | <b>Total equity and liabilities</b>                                                         | <b>45,226.22</b>                        | <b>41,968.99</b>                  |

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# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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

## STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER

(₹ in lakhs)

| Particulars                                                                              | Half year ended          |                          | Year ended           |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|
|                                                                                          | 30-Sep-2022<br>Unaudited | 30-Sep-2021<br>Unaudited | 31-Mar-22<br>Audited |
| <b>A. Cash flow from operating activities</b>                                            |                          |                          |                      |
| Profit for the year before exceptional item and tax                                      | 1,059.72                 | 576.43                   | 2,308.95             |
| Adjustments for:                                                                         |                          |                          |                      |
| Depreciation and amortisation expense                                                    | 184.69                   | 186.14                   | 422.70               |
| Interest income on bank deposits and other deposits                                      | (5.72)                   | (7.94)                   | (11.26)              |
| Cultivation rent                                                                         | (251.87)                 | (91.67)                  | (223.55)             |
| Finance costs                                                                            | 596.61                   | 585.06                   | 1,118.01             |
| Provision for doubtful debts / advances                                                  | 44.85                    | -                        | 11.44                |
| Profit on sale of property, plant and equipment                                          | (5.39)                   | (3.49)                   | (262.52)             |
| <b>Operating profit before working capital changes</b>                                   | <b>1,622.89</b>          | <b>1,244.53</b>          | <b>3,363.77</b>      |
| Adjustments for working capital changes:                                                 |                          |                          |                      |
| Increase in inventories                                                                  | (1,345.35)               | (380.69)                 | (3.61)               |
| (Increase) / Decrease in trade receivables                                               | (325.53)                 | (155.67)                 | 237.32               |
| (Increase) / Decrease in other financial assets and other current and non current assets | (433.72)                 | (358.67)                 | 169.64               |
| Increase in trade payables, other current liabilities and provisions                     | 376.68                   | 1,554.77                 | 101.95               |
| <b>Cash (used in) / generated from operating activities</b>                              | <b>(105.03)</b>          | <b>1,904.27</b>          | <b>3,869.07</b>      |
| Direct taxes paid, net                                                                   | (64.81)                  | (54.89)                  | (115.55)             |
| <b>Net cash (used in) / generated from operating activities before exceptional items</b> | <b>(169.84)</b>          | <b>1,849.38</b>          | <b>3,753.52</b>      |
| Exceptional items                                                                        | -                        | -                        | -                    |
| <b>Net cash (used in) / generated from operating activities</b>                          | <b>(169.84)</b>          | <b>1,849.38</b>          | <b>3,753.52</b>      |
| <b>B. Cash flow from investing activities</b>                                            |                          |                          |                      |
| Purchase of property, plant, equipment including capital work in progress                | (332.69)                 | (231.97)                 | (472.91)             |
| Replanting expenses                                                                      | (614.31)                 | (621.81)                 | (1,228.59)           |
| Proceeds from disposal of property, plant and equipment                                  | 5.69                     | 3.98                     | 278.76               |
| Interest received                                                                        | 5.72                     | 7.94                     | 11.26                |
| <b>Net cash used in investing activities</b>                                             | <b>(935.59)</b>          | <b>(841.86)</b>          | <b>(1,411.48)</b>    |
| <b>C. Cash flow from financing activities</b>                                            |                          |                          |                      |
| Proceeds from long-term borrowings                                                       | 1,634.24                 | -                        | 1,675.50             |
| Repayment of long-term borrowings                                                        | (605.74)                 | (1,102.66)               | (1,829.58)           |
| Proceeds from / (repayment of) working capital loans, net                                | 421.71                   | 194.64                   | (260.11)             |
| Proceeds from other short-term borrowings                                                | -                        | 950.00                   | 450.00               |
| Proceeds from / (repayment of) other short-term borrowings                               | 423.94                   | (500.00)                 | (1,050.00)           |
| Interest paid                                                                            | (567.92)                 | (570.71)                 | (1,093.59)           |
| Other borrowing costs paid                                                               | (17.04)                  | (8.72)                   | (31.74)              |
| Transfer of unpaid dividend to Investor Education and Protection Fund                    | -                        | (0.01)                   | (6.02)               |
| <b>Net cash generated from / (used in) financing activities</b>                          | <b>1,289.19</b>          | <b>(1,037.46)</b>        | <b>(2,145.54)</b>    |
| <b>D. Net change in cash and cash equivalents</b>                                        | <b>183.76</b>            | <b>(29.94)</b>           | <b>196.50</b>        |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                         | <b>260.54</b>            | <b>64.04</b>             | <b>64.04</b>         |
| <b>F. Cash and cash equivalents at the end of the year</b>                               | <b>444.30</b>            | <b>34.10</b>             | <b>260.54</b>        |
|                                                                                          | <b>183.76</b>            | <b>(29.94)</b>           | <b>196.50</b>        |

### Components of cash and cash equivalents

|                                  |               |              |               |
|----------------------------------|---------------|--------------|---------------|
| Cash on hand                     | 17.34         | 8.79         | 9.77          |
| Balances with banks              |               |              |               |
| - in current accounts            | 426.96        | 25.31        | 250.77        |
| <b>Cash and cash equivalents</b> | <b>444.30</b> | <b>34.10</b> | <b>260.54</b> |







# Harrisons Malayalam Limited

CIN:L01119KL1978PLC002947

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(₹ in lakhs)

| UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |                                    |                        |                        |                        |                        |                        |                      |
|---------------------------------------------------------------------------|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Sl. No.                                                                   | Particulars                        | Quarter ended          |                        |                        | Half year ended        |                        | Year ended           |
|                                                                           |                                    | 30-Sep-22<br>Unaudited | 30-Jun-22<br>Unaudited | 30-Sep-21<br>Unaudited | 30-Sep-22<br>Unaudited | 30-Sep-21<br>Unaudited | 31-Mar-22<br>Audited |
| 1                                                                         | Segment revenue                    |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                                | 5,615.50               | 5,387.20               | 5,325.95               | 11,002.70              | 10,580.83              | 19,580.34            |
|                                                                           | Rubber                             | 7,192.22               | 5,460.14               | 7,571.79               | 12,652.36              | 11,779.86              | 27,266.34            |
|                                                                           | Others                             | 9.63                   | 13.62                  | 8.47                   | 23.25                  | 17.78                  | 305.90               |
|                                                                           | <b>Total</b>                       | <b>12,817.35</b>       | <b>10,860.96</b>       | <b>12,906.21</b>       | <b>23,678.31</b>       | <b>22,378.47</b>       | <b>47,152.58</b>     |
|                                                                           | Less : Inter segment revenue       | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                           | <b>Net revenue from operations</b> | <b>12,817.35</b>       | <b>10,860.96</b>       | <b>12,906.21</b>       | <b>23,678.31</b>       | <b>22,378.47</b>       | <b>47,152.58</b>     |
| 2                                                                         | Segment results                    |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                                | (431.52)               | 54.51                  | (848.06)               | (377.01)               | (597.30)               | (1,949.17)           |
|                                                                           | Rubber                             | 1,275.66               | 713.88                 | 1,540.94               | 1,989.54               | 1,758.98               | 4,858.92             |
|                                                                           | Others                             | 26.60                  | 11.48                  | (13.34)                | 38.08                  | (8.12)                 | 505.95               |
|                                                                           | <b>Total</b>                       | <b>870.74</b>          | <b>779.87</b>          | <b>679.54</b>          | <b>1,650.61</b>        | <b>1,153.56</b>        | <b>3,415.70</b>      |
|                                                                           | Less : Interest expense            | 300.13                 | 296.48                 | 295.66                 | 596.61                 | 585.06                 | 1,118.01             |
|                                                                           | Add : Unallocable income           | 5.72                   | -                      | 6.70                   | 5.72                   | 7.93                   | 11.26                |
|                                                                           | Less : Unallocable expense         | -                      | -                      | -                      | -                      | -                      | -                    |
|                                                                           | <b>Profit before tax</b>           | <b>576.33</b>          | <b>483.39</b>          | <b>390.58</b>          | <b>1,059.72</b>        | <b>576.43</b>          | <b>2,308.95</b>      |
| 3                                                                         | Segment assets (A)                 |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                                | 29,432.16              | 29,740.56              | 28,872.70              | 29,432.16              | 28,872.70              | 27,953.54            |
|                                                                           | Rubber                             | 14,505.44              | 14,230.76              | 12,850.22              | 14,505.44              | 12,850.22              | 13,212.55            |
|                                                                           | Others                             | 492.94                 | 386.26                 | 390.38                 | 492.94                 | 390.38                 | 292.12               |
|                                                                           | Unallocated assets                 | 795.68                 | 396.72                 | 280.29                 | 795.68                 | 280.29                 | 510.78               |
|                                                                           | <b>Total</b>                       | <b>45,226.22</b>       | <b>44,754.30</b>       | <b>42,393.59</b>       | <b>45,226.22</b>       | <b>42,393.59</b>       | <b>41,968.99</b>     |
| 4                                                                         | Segment liabilities (B)            |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                                | 8,863.23               | 9,395.31               | 9,441.58               | 8,863.23               | 9,441.58               | 8,510.51             |
|                                                                           | Rubber                             | 9,895.74               | 9,287.17               | 10,353.60              | 9,895.74               | 10,353.60              | 9,470.66             |
|                                                                           | Others                             | 188.07                 | 243.91                 | 109.83                 | 188.07                 | 109.83                 | 245.19               |
|                                                                           | Unallocated liabilities            | 11,328.33              | 11,548.42              | 10,568.86              | 11,328.33              | 10,568.86              | 9,943.92             |
|                                                                           | <b>Total</b>                       | <b>30,275.37</b>       | <b>30,474.81</b>       | <b>30,473.87</b>       | <b>30,275.37</b>       | <b>30,473.87</b>       | <b>28,170.28</b>     |
| 5                                                                         | Capital employed (A-B)             |                        |                        |                        |                        |                        |                      |
|                                                                           | Tea                                | 20,568.93              | 20,345.25              | 19,431.12              | 20,568.93              | 19,431.12              | 19,443.03            |
|                                                                           | Rubber                             | 4,609.70               | 4,943.59               | 2,496.62               | 4,609.70               | 2,496.62               | 3,741.89             |
|                                                                           | Others                             | 304.87                 | 142.35                 | 280.55                 | 304.87                 | 280.55                 | 46.93                |
|                                                                           | Unallocable                        | (10,532.65)            | (11,151.70)            | (10,288.57)            | (10,532.65)            | (10,288.57)            | (9,433.14)           |
|                                                                           | <b>Total</b>                       | <b>14,950.85</b>       | <b>14,279.49</b>       | <b>11,919.72</b>       | <b>14,950.85</b>       | <b>11,919.72</b>       | <b>13,798.71</b>     |



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